ANNUAL FINANCIAL REPORT SAB FINANCE a.s.

31 December 2025

This document is a transcript of the official version of the SAB Finance, a.s. Annual Report for 2025, which was produced in XHTML format in accordance with the requirements of the European Single Electronic Format (ESEF) Regulation. Unlike the official version, this document does not contain machine-readable tags. In the event of any discrepancies in the information contained herein, the official version of the Annual Report shall take precedence over this version. The official version of the SAB Finance, a.s. Annual Report for 2025, prepared in accordance with the ESEF Regulation, is available at www.sab.cz/ke-stazeni.

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Foreword by the Board of Directors

Dear shareholders, clients, colleagues and business partners,

We are pleased to present the annual report of SAB Finance a.s. for the year 2025. We greatly appreciate your trust and long-term cooperation – they serve as both a commitment and a motivation for our continued development. For more than a quarter of a century, we have been providing our clients with competitive exchange rates and professional solutions in the field of currency risk hedging. Thanks to our many years of experience, detailed market knowledge and high level of expertise, we once again achieved very strong financial results last year.

Audited standalone profit before tax in 2025 amounted to CZK 351.7 million, representing an increase of 8.8% compared with the previous year. With total revenues of CZK 538 million, we have successfully confirmed our position as the market leader in foreign exchange trading. The companies in which SAB Finance a.s. holds equity interests also contributed to these excellent results. Income from these holdings totalled CZK 78.4 million in 2025, thereby significantly bolstering our financial performance.

The common thread running through all these successes was the growing demand for protection against adverse exchange rate movements. Against a backdrop of persistent uncertainty in the currency markets, clients were increasingly seeking effective tools for managing currency risk. The solution for them was, in particular, the SAB TARF forward product, which we successfully launched two years ago. This innovative instrument has quickly established a strong position within our product portfolio, gained the trust of a broad group of clients, and consistently contributes to the excellent business results of SAB Finance a.s.

We continued to respond to growing demand in 2025 by providing services of the highest quality. We helped clients effectively manage their foreign exchange needs, offered competitive exchange rates, and provided effective tools for currency risk management. This enabled businesses to respond more easily to rapidly changing economic conditions and mitigate the impact of unpredictable fluctuations in the currency markets.

Looking ahead to the coming years, we expect the global economy to continue its gradual, albeit uneven, recovery. Developments in financial markets will continue to be influenced by geopolitical tensions, shifting trade relations between the world's major economies, and differing paces of monetary policy among central banks. Consequently, the combination of these factors will also contribute to the Czech koruna's more difficult-to-predict movements.

We therefore recommend that both exporters and importers continue to pay close attention to currency risk management and make the greatest possible use of tools that will protect them against adverse exchange rate fluctuations. The outlook for this year leads us to place even greater emphasis on providing professional solutions that will help our clients navigate the dynamically changing environment of the foreign exchange markets with confidence.

We would like to take this opportunity to thank all our clients, shareholders and employees for their trust, support and long-term cooperation. We believe that SAB Finance a.s. will continue to operate profitably in the years to come and consistently deliver exceptional returns on investment to its shareholders.

In Zlín, 27 March 2026

The Board of Directors

Proposal of the Board of Directors regarding the allocation of the profit for the past financial year

The Board of Directors of SAB Finance a.s. proposes to distribute the profit after tax for 2025, amounting to CZK 291,410,506, as follows (this profit is based on the individual financial statements of SAB Finance a.s.):

1) An amount of CZK 291,394,746 to be distributed to shareholders.
2) An amount of CZK 15,760 to be allocated to the retained earnings account.

Report of the Supervisory Board

The Supervisory Board of SAB Finance a.s. (hereinafter referred to as the “Company”) operated during the financial year from 1 January 2025 to 31 December 2025 (hereinafter referred to as the “financial year”) with the following members: Ing. Tomáš Kudela and Jana Ježková.

During the financial year, the Supervisory Board carried out its activities in accordance with the relevant legal regulations, the Articles of Association and the Rules of Procedure.

The Supervisory Board carried out supervisory activities, as part of which it was regularly informed of the Company’s financial performance, expected financial developments and all material matters concerning the Company. The Supervisory Board regularly discussed the conclusions of internal audit reports, including the monitoring of corrective measures in response to findings from internal audits, and the report on complaints and claims, and addressed proposed and implemented measures and their effectiveness within the company’s management and control system. During the financial year, the Supervisory Board was informed of the company’s intention to enter into contracts with a controlling entity and an entity controlled by the same controlling entity. The Supervisory Board familiarised itself with the terms of the contracts in question, including their drafts, and had no objections to the conclusion of the contracts. The Supervisory Board was also informed of the trading in the company’s shares. The Supervisory Board had no reservations regarding the final draft of the company’s half-yearly report, including the interim separate financial statements as at 30 June 2025.

On the basis of the information submitted and available to it, the Supervisory Board noted that during the financial period the company had continued the process of improving the efficiency and quality of its management and control system. Furthermore, the Supervisory Board noted that cooperation with the Board of Directors, the company’s management, the Internal Audit Department and the Audit Committee was of a high standard, and that it had the necessary conditions required by law to fulfil its duties.

The Supervisory Board reviewed the separate financial statements and the Board of Directors’ proposal for the distribution of profit, including the audit report on the separate financial statements for the year 2025. The Supervisory Board has no reservations regarding the audit findings.

The Supervisory Board recommends that the Annual General Meeting approve the annual financial report, including the consolidated and separate financial statements and the proposal for the distribution of profit, as proposed by the Board of Directors.

The Supervisory Board notes that, in the course of its supervisory activities, it has not identified any serious shortcomings in the areas of the Board of Directors’ activities that were examined which would result in the failure of the management and control system as a whole or any part thereof, or which would require the adoption of extraordinary corrective measures.

In Zlín, 27 March 2026

Ing. Tomáš Kudela
Chairman of the Supervisory Board

REPORT ON RELATIONS BETWEEN THE CONTROLLING AND CONTROLLED ENTITIES AND BETWEEN THE CONTROLLED ENTITY AND ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY, for the financial year from 1 January 2025 to 31 December 2025

The report on relations between related parties has been prepared by the Board of Directors of SAB Finance a.s. (hereinafter "SABF") in accordance with Section 82 of Act No. 90/2012 Coll., the Act on Commercial Companies and Cooperatives (the Business Corporations Act), as amended and in force.

Related parties

Description of the controlled entity

SABF carries out the activities of a payment institution within the scope of the licence granted by the Czech National Bank pursuant to Act No. 370/2017 Coll., on Payment Systems.

As at 31 December 2025, SABF's share capital amounted to CZK 1,183,019,372.

Description of controlling persons

The SABF Board of Directors is aware that as at 31 December 2025, SABF was directly controlled by TRINITY Banking Group a.s., which owns 1,674,618 ordinary bearer shares in book-entry form with a nominal value of CZK 388, representing a total of 54.92% of the voting rights in SAB Finance a.s.

The controlling person of the parent company is Ing. Radomír Lapčík, LL.M. (hereinafter the "controlling person").

The controlling person exercises influence through decisions of the parent company's general meeting in matters determined by the applicable articles of association and the law; SABF's own business activities are independent of the parent company and the controlling person.

Entities controlled by the same controlling person:

Business name	Registered office address	Registered office address (country)	Registration number
CREDO CZ – foundation	Třída Tomáše Bati 2132, 760 01 Zlín	CZ	02950154
FCM Bank Limited	Suite 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013	MT	C 50343

mediaport solutions s.r.o.	Třída Tomáše Bati 2132, 760 01 Zlín	CZ	29192790
Trinity Credo Foundation	Senovážné náměstí 1588/4, Nové Město, 110 00 Prague 1	CZ	8605530
newstream agency a.s.	Sokolovská 85/104, Karlín, 18600 Prague 8	CZ	10716491
Pankrác House, s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	22406859
ProStream FX Ltd.	30 St Mary Axe, Level 28/29, London EC3A 8BF	UK	10574930
Prostream Global Limited ceased trading on 3 March 2025	Ground Floor, 71 Lower Baggot Street, Dublin 2, D002P593	IR	575955
Recollect a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	08313423
REZIDENCE VINOHRADY s.r.o.	Chorvatská 2268/14, Vinohrady, 10 100 Prague 10	CZ	17203333
SAB Bohemia s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	05132363
SAB Europe Holding Ltd	Suite 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013	MT	C 70457
SAB Financial Investments a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	01957201
SAB Holding a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	03668118
SAB Malta Limited	Suite 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013	MT	C 91163
SAB NY LLC	122 East 42nd Street, 18th Floor, New York, NY, 10168	US	5519149
SAB o.c.p., a.s.	Gajova 2513/4, Bratislava – Staré Mesto, 811 09	SK	35960990
Solution holding s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	21910723
TB Centre Limited	Tower Business Centre, Tower Street, Swatar Suite 3, Birkirkara 4013	MT	C45465
TB NP 33 s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	EN	05703468
TB OC s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	22241701
TB OL 1 s.r.o.	969/33 Na Příkopě, Staré Město, 110 00 Prague 1	CZ	22379819
TB RE 1 s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	21853070
TB RE MANAGEMENT s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	22233318
TB TTB s.r.o.	969/33 Na Příkopě, Staré Město, 110 00 Prague 1	CZ	222 41 795

TBGF SICAV a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	09394257
TBGBH a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	3671518
TRINITY BANK a.s.	Celetná 969/40, Staré Město, 110 00 Prague 1	CZ	25307835
TRINITY B.G. a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	10699091
TRINITY Banking Group a.s.	969/33 Na Příkopě, Staré Město, 110 00 Prague 1	CZ	03671518
TRINITY Investorská a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	06362028
TRINITY Real Estate Fund SICAV a.s. Established on 2 January 2025	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	22338225

Companies directly controlled by SABF:

Company name	Registered office address	Registered office address (country)	Registration number
SAB Financial Investments a.s.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	01957201
SAB Bohemia s.r.o.	Na Příkopě 969/33, Staré Město, 110 00 Prague 1	CZ	05132363

Apart from the information provided above, the Board of Directors is not aware of any further information regarding capital or other links between related parties.

Structure of relationships between SABF and related parties (Section 82(2)(a) of the Business Corporations Act)

SABF acts as both a controlled entity and a controlling entity.

SABF is part of the financial holding company TRINITY Banking Group a.s. (hereinafter the “TRINITY Banking Group”) within the meaning of the relevant provisions of prudential regulations and rules, in particular Regulation (EU) No 575/2013 of the European Parliament and of the Council. Certain entities of the TRINITY Banking Group, including SABF, form a prudential consolidation group which is subject to supervision by the Czech National Bank on a consolidated basis.

The highest-ranking legal entity within the TRINITY Banking Group is TRINITY Banking Group a.s., which is 100% directly owned by Mr Radomír Lapčík, LL.M.

The entities in which SABF holds 100% equity interests, as at 31 December 2024, are listed above; SABF is also the controlling entity in relation to these entities, and all these entities are also controlled entities within the TRINITY Banking Group.

The structure of the TRINITY Banking Group is illustrated in Appendix 1 to this report.

The role of SABF as a controlled entity (Section 82(2)(b) of the Business Corporations Act)

SABF's role within the TRINITY Banking Group is to provide payment services in accordance with its valid payment institution licence.

Method and means of control (Section 82(2)(c) of the Business Corporations Act)

SABF is controlled by the controlling entity primarily through the exercise of the parent company's voting rights via SABF's supreme body, which is the general meeting.

TRINITY Banking Group a.s. exercises its influence over SABF's activities by establishing a uniform group policy and implementing internal regulations and corporate governance principles.

SABF exercises influence over the companies controlled by SABF through the exercise of its voting rights and, in the case of SAB Financial Investments a.s., also through its representatives on the governing bodies of that controlled entity.

Overview of contracts between related parties (Section 82(2)(e) of the Business Corporations Act)

TRINITY Banking Group a.s.

There are mutual relationships between TRINITY Banking Group a.s. and SABF arising from:

- The Payment Services Agreement dated 6 January 2017,
- Loan Agreements dated 14 November 2023 and 16 June 2025
- Mutual Loan Agreements dated 4 April 2025,
- Agreements on the provision of a surcharge and loan conversion dated 11 September 2023 and 26 January 2024.

- Agreements on direct enforceability relating to the loan concluded between SABF and FCM Bank Limited, dated 26 November 2021 and 30 July 2024, which were superseded by the agreement dated 31 July 2025.
- Personal Data Sharing Agreement dated 24 September 2025

SAB Holding a.s.

During the period under review, there were contractual relationships between SAB Holding a.s. and SABF arising from:

- Payment Services Agreement dated 30 June 2016.

SAB Europe Holding Ltd.

During the reporting period, there were contractual relationships between SAB Europe Holding Ltd. and SABF arising from:

- Cooperation Agreement dated 29 March 2018,
- Agreements on the provision of a surcharge and loan conversion dated 11 September 2023 and 26 January 2024.

SAB Bohemia s.r.o.

During the reporting period, there were contractual relationships between SAB Bohemia s.r.o. and SABF arising from:

- The Payment Services Agreement dated 28 June 2016, including its amendments,
- Framework Agreement on the Lease of Vehicles dated 17 April 2018.

FCM Bank Limited

During the reporting period, there were contractual relationships between FCM Bank Limited and SABF arising from:

- The Payment Services Agreement dated 29 May 2018, as amended by its addenda,
- Framework Cooperation Agreement dated 17 December 2020,
- Remuneration Scheme Agreement dated 17 December 2020,
- the Cooperation Agreement dated 29 March 2018 and 7 April 2022
- Loan Agreements dated 18 May 2022 (as amended by the addenda dated 30 May 2023 and 30 May 2024) and the related agreement on the right to fill in the blank on a bill of exchange and the agreement on the establishment of a security interest in the claim arising from the deposit dated 18 May 2022,

- Agreement on Direct Enforceability dated 31 July 2025,

mediaport solutions s.r.o.

Mutual relations exist between mediaport solutions s.r.o. and SABF arising from:

- The Payment Services Agreement dated 21 December 2011, including its amendments,
- Agreement on the Provision of Software and IT Services dated 14 December 2018, as amended by its addenda,
- the Cooperation Agreement dated 29 March 2018,
- the Contract Assignment Agreement dated 23 June 2025
- Agreement on the Assignment of a Lease dated 1 June 2025

SAB o.c.p., a.s., with its registered office at Gajova 2513/4, Bratislava – Staré Mesto 811 09, Company ID No.: 35 960 990.
Mutual relationships exist between SAB o.c.p., a.s. and SABF arising from:

- Personal Data Sharing Agreement dated 24 September 2025

PROSTREAM FX LTD
During the period under review, a contractual relationship exists between PROSTREAM FX LTD and SABF arising from:

- The Payment Services Agreement dated 25 April 2018, including its amendments.

TBGF SICAV a.s.
A contractual relationship exists between TBGF SICAV a.s. and SABF during the reporting period, arising from:

- A Loan Agreement dated 28 November 2024, as amended by the addendum dated 18 December 2025

TB NP 33 s.r.o.
During the reporting period, a contractual relationship existed between TB NP 33 s.r.o. and SABF, arising from:

- Lease agreement dated 1 January 2025, as amended by the addendum dated 1 November 2025

TRINITY BANK a.s.
During the reporting period, a contractual relationship existed between TRINITY BANK a.s. and SABF, arising from:

- Payment Services Agreement dated 13 August 2004

- Cooperation Agreement dated 29 March 2018
- Current Account Agreement dated 23 December 2014
- Deposit Account Agreement dated 5 June 2016
- Parking Space Lease Agreement dated 1 October 2019
- Sublease Agreement for Non-Residential Premises dated 21 February 2020
- Non-residential lease agreements dated 16 June 2017, amended to a sublease agreement following the transfer of the OC Zlín building, as amended by subsequent addenda
- Loan agreement dated 11 May 2006, as amended by subsequent addenda, including related agreements on the establishment of security instruments
- Personal data sharing agreements dated 24 September 2025
- Sportbox Usage Agreement dated 15 September 2025
- Framework cooperation agreement dated 2 January 2025 and remuneration scheme agreement dated 2 January 2025

CREDO CZ – Foundation

During the period under review, a contractual relationship existed between CREDO CZ – Foundation and SABF, arising from:

- Donation Agreement dated 30 December 2025

Ing. Radomír Lapčík, LL.M.

During the period under review, a contractual relationship existed between Ing. Radomír Lapčík, LL.M., and SABF, arising from

- A payment services agreement dated 11 August 2006,

All the above-mentioned agreements were concluded under normal commercial terms and conditions, and neither party to the agreements is granted any market advantage under any of the agreements.

Other facts (Section 82(2)(d) of the Business Corporations Act)

During the 2025 financial year, SABF did not undertake any legal acts nor adopt any measures in the interest of or at the instigation of a controlling entity or entities controlled by it within the meaning of Section 82(2)(d) of the Business Corporations Act.

Assessment of whether the controlled entity suffered any detriment and assessment of its compensation pursuant to Sections 71 and 72 of the Business Corporations Act

SABF did not suffer any loss in connection with the existence of the controlling entity during the 2025 financial year; for this reason, no arrangements were made to secure the payment of income, nor were any contracts concluded regarding such payment.

The following transactions exceeded the 10% threshold of SABF's equity, which amounted to CZK 1,781 million according to the financial statements at the end of 2024, during 2025:

- An increase of CZK 700 million in the overdraft facility provided to SABF by TRINITY BANK a.s. under normal market conditions.

All contracts were concluded on terms customary in the market, as if they had been entered into between independent parties acting in their own best interests.

Assessment of the advantages and disadvantages arising from relationships between persons pursuant to Section 82(1) of the Business Corporations Act

SABF's integration into the TRINITY Banking Group brings significant competitive advantages and strengthens its market position. Sharing specialist expertise, which draws on the long-standing experience of other companies within the TRINITY Banking Group, naturally expands the scope for innovation and modernisation of the products on offer. This opens up access for SABF to a wider range of financial and other solutions. Thanks to a unified strategy and common risk management policy, SABF has a stable foundation and is gaining the trust of both business partners and clients, which ultimately translates into a higher market share and enhanced reputation.

All transactions within the group are governed by a prudent approach and market conditions, which provides SABF with sufficient assurance that there are no conflicts of interest or potential harm arising under Sections 71 and 72 of the Business Corporations Act. Ultimately, all links and coordination between affiliated entities contribute to SABF's long-term prosperity and enhance its competitiveness not only in the domestic market but also in the wider financial market.

In Zlín, March 27 2026

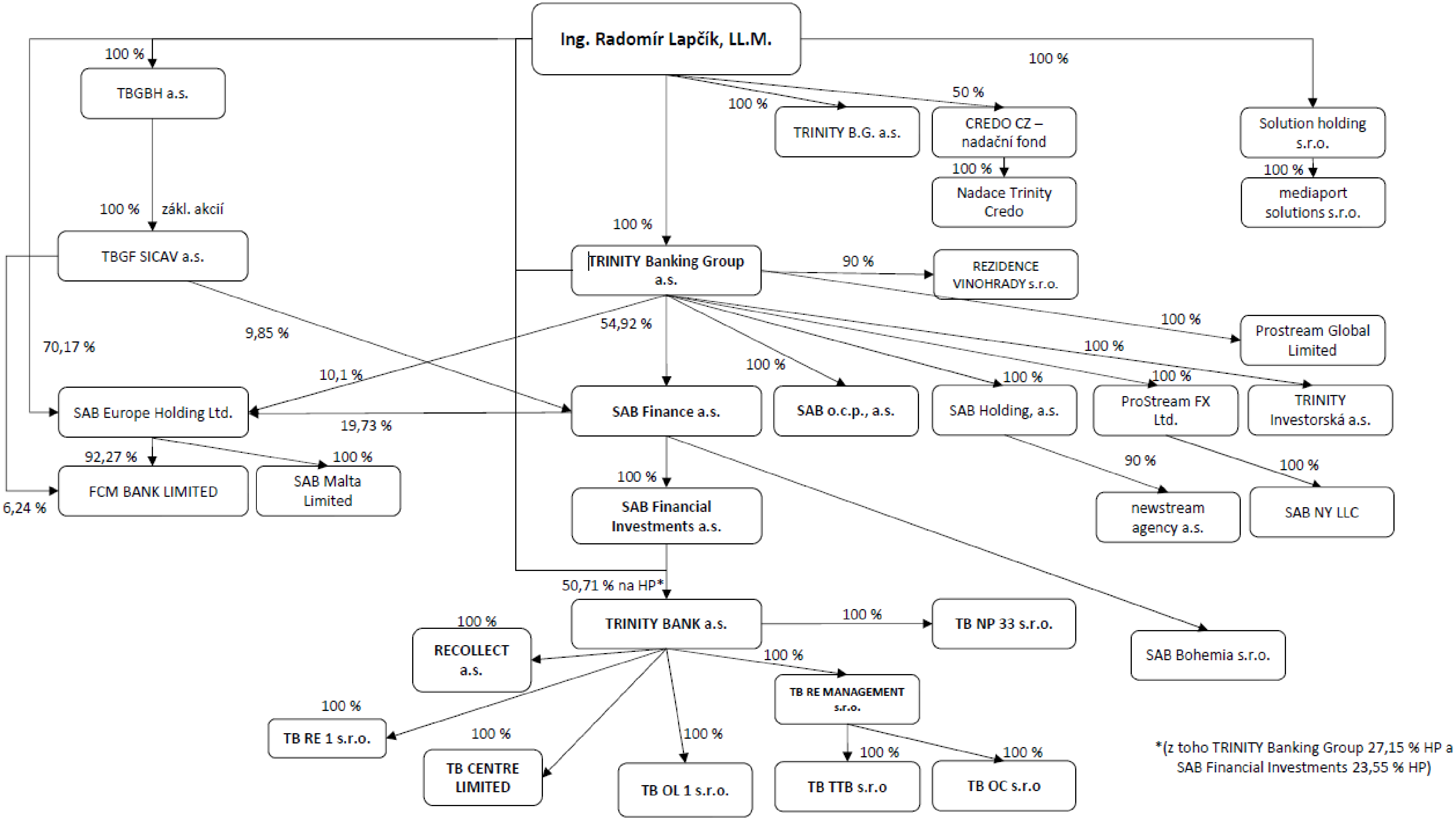
On behalf of the Board of Directors of SAB Finance a.s.

Mgr. Petra Bilerová
Chair of the Board of Directors

Ing. Dominik Rejzek
Member of the Board of Directors

Dana Hübnerová
Member of the Board of Directors

Appendix No. 1 Organisational chart of the Group as at 31 December 2025



Other information disclosed in the consolidated annual report

Information on environmental protection activities

As the Group operates in the financial services sector, its activities do not directly impact the environment.

Activities relating to employment relations

In labour relations, the Group acts in accordance with all applicable laws and regulations. It enables its employees to continuously improve their professional qualifications and language skills.

Information on research and development activities

The Group did not report any research and development activities during the financial year.

Information on whether the entity has a branch or other part of a business establishment abroad

As at 31 December 2025, the Group has no branch or other part of a business establishment abroad.

Information on whether the entity has acquired its own shares

No company within the Group acquired any of its own shares in 2025.

Information on the expected development of the company's activities

The Group does not anticipate any change in its activities in the coming year and will continue to provide financial services.

Events as at the date of preparation of the consolidated annual report

As at the date of preparation of the consolidated annual report, the company's management is not aware of any other significant subsequent events, apart from those disclosed in the notes to the consolidated and separate financial statements, that would affect the consolidated annual report as at 31 December 2025.

Statement on Corporate Governance

Information on corporate governance codes

In 2025, the companies within the Group had not implemented a Corporate Governance Code or any other similar code.

The reason for this is that the companies within the Group conduct their activities in accordance with generally applicable legal regulations, articles of association and internal guidelines, which are regularly reviewed and updated accordingly. The Group considers this framework to be sufficient for its responsible and transparent operation, including in the area of corporate governance.

Information on corporate governance procedures

See note A.2. in the notes to the consolidated financial statements.

Description of the main parameters of internal control and risk management systems in relation to the financial reporting process

The Company and its Group use a range of tools to ensure a true and fair view of the financial position, leading to the correct recording of individual transactions and their inclusion in the financial statements of both the Company and the Group. The accounting recording of the main activities of the Company and the Group is automated to the greatest extent possible. Individual analytical accounts in the general ledger are reconciled on a regular basis, and a designated person is responsible for checking and ensuring the accuracy of each account.

The Company's Finance Department and the finance departments of the individual companies within the Group are responsible for ensuring compliance of the accounting with international accounting standards and for setting up controls within the accounting and financial controlling functions. Information on the accounting policies and valuation methods used is described in Section B of the separate and consolidated financial statements.

The accuracy of the data in the Company's and the Group's separate and consolidated financial statements is confirmed by the auditor's opinion. The auditor's opinions on the separate and consolidated financial statements form part of this annual report.

Description of rights attached to shares

The Company's ordinary shares, ISIN: CZ0009009940, are issued in accordance with the Business Corporations Act and Act No. 89/2012 Coll., the Civil Code, as book-entry bearer securities. The shares have a nominal value of CZK 388 (prior to the share split in October 2021: CZK 3,880). The shares are registered in the central register of book-entry securities maintained by Centrální depozitář cenných papírů, a.s., ID No. 250 81 489, with its registered office at Rybná 682/14, 110 00 Prague 1. The shares are freely transferable.

A share subscription for the Company took place in 2023. On 20 September 2023, the first round of the first tranche of the SAB Finance a.s. share subscription ended, which was a preferential subscription for existing shareholders. This pre-emptive right was exercised by 178 shareholders, who subscribed for 20,459 shares.

On 30 October 2023, the second round of the first tranche of the SAB Finance a.s. share subscription ended, with 471,698 shares subscribed.

No special rights are attached to the shares. In particular, a shareholder is entitled to a share in the company's profits (dividends), to attend and vote at general meetings, to request and receive explanations regarding matters relating to the company, to submit proposals and counter-proposals, to raise objections, and, where applicable, to exercise other shareholder rights in accordance with the Articles of Association and the relevant legislation. Upon the dissolution of the company, a shareholder is entitled to a share of the liquidation proceeds. A detailed description of the rights and obligations associated with the shares is contained in the company's Articles of Association, available at www.justice.cz, and in the relevant legislation, in particular the Business Corporations Act.

Description of the composition and decision-making procedures of the governing body

As at 31 December 2025	First name and surname	Position
Statutory body – Board of Directors	Mgr. Petra Bilerová	Chair of the Board of Directors
Statutory body – Board of Directors	Ing. Dominik Rejzek	Member of the Board of Directors
Statutory body – Board of Directors	Dana Hübnerová	Member of the Board of Directors
Supervisory Board	Ing. Tomáš Kudela	Chairman of the Supervisory Board
Supervisory Board	Jana Ježková	Member of the Supervisory Board
Audit Committee	Jan Černý, MSc	Chair of the Audit Committee
Audit Committee	Prof. Dr. Ing. Drahomíra Pavelková	Member of the Audit Committee
Audit Committee	Ing. Blanka Kameníková, Ph.D.	Member of the Audit Committee

The company is represented by the Chairman of the Board of Directors acting alone or by two members of the Board of Directors acting jointly.

The Board of Directors has three members, who are elected and dismissed by the Supervisory Board. The members of the Board of Directors elect a Chairman from among themselves. The term of office is five years. Each member of the Board of Directors has one vote at Board meetings, with the Chairman having the casting vote in the event of a tie.

The Supervisory Board has two members, who are elected and dismissed by the General Meeting. The members of the Supervisory Board elect a Chairperson from among themselves. The term of office is five years. The Supervisory Board meets at least once a year. Each member of the Supervisory Board has one vote at meetings, with the Chairperson having the casting vote in the event of a tie.

The Audit Committee has three members, who are elected and dismissed by the General Meeting from among the members of the Supervisory Board or from third parties. The Audit Committee elects its Chair and Deputy Chair, whereby the Chair must be independent within the meaning of the relevant provisions of the Act on

Auditors. The term of office of each member of the Audit Committee is five years. The Audit Committee is competent to pass resolutions with the attendance of a majority of all its members. Each member of the Audit Committee has one vote in decision-making. The Audit Committee decides by a majority of the votes of all its members. In the event of a tie, the chairperson of the Audit Committee does not have the casting vote.

Changes to the Board of Directors and Supervisory Board during the current financial year

In 2025, the following changes were made to the entity's Board of Directors:

- On 3 November 2025, Ondřej Korecký, FCCA, resigned from the position of Chairman of the Board of Directors;
- With effect from 26 November 2025, Ing. Dominik Rejzek was elected as a member of the Board of Directors.
- With effect from 27 November, Mgr. Petra Bilerová was elected Chair of the Board of Directors

Board of Directors as at 31 December 2025

Mgr. Petra Bilerová

Apart from deciding on all matters of the company that are not reserved by law or the Articles of Association for the General Meeting or the Supervisory Board, and acting on behalf of the Issuer externally, Mgr. Petra Bilerová has no other responsibilities within the company.

Born: 20 February 1985

Date of appointment: 16 June 2023 / 2 October 2023

Previous experience:

She is a graduate of the Faculty of Law at Charles University in Prague. After graduating from law school, she worked as a trainee solicitor in law firms, passing her bar exams in 2014. Since 2013, she has worked as a lawyer at Moravský Peněžní Ústav – a savings cooperative – now TRINITY BANK a.s., where she was involved in the transformation of the savings cooperative into a bank. From 2019 to 2020, she held the position of Head of the Legal Department at TRINITY BANK a.s. (before taking maternity leave). She is currently a member of the Executive Committee at TRINITY BANK a.s. From 2019 to 2020, she held the position of Head of Compliance, and from July 2023 to February 2024, she was a member of the Board of Directors at SAB o.c.p., a.s. From 2013 to 2020, she worked as a legal and compliance consultant at SAB Finance a.s. and, in 2022, at the Maltese bank FCM Bank Limited. Since 2023, she has been a partner and managing director of Excelia, advokátní kancelář, s.r.o. Since 2023, she has been a member of the Board of Directors of SAB Financial Investments a.s. and an authorised signatory of mediaport solutions s.r.o.

Current membership of the governing bodies of other companies:

Member of the Board of Directors of SAB Financial Investments a.s.

Managing Director of Excelia, Law Firm, s.r.o.

Previous membership of the governing bodies of other companies in the last 5 years:

Member of the Supervisory Board of the Foreign Exchange Market Association

Member of the Board of Directors of SAB o.c.p., a.s.

Dominik Rejzek

In addition to deciding on all matters of the company that are not reserved by law or the Articles of Association for the competence of the General Meeting or the Supervisory Board, and acting on behalf of the company externally, Ing. Dominik Rejzek holds the position of Senior Controller within the company's Finance Department on the basis of an employment contract.

Born: 31 May 1994

Date of appointment: 26 November 2025

Previous experience:

He is a graduate of the Business Economics programme at Tomáš Baťa University in Zlín. After graduating from TBU (2019), he began working at SAB Finance a.s. and TRINITY BANK a.s., and his professional career remains linked to these companies to this day. At both companies, he works within the Finance Department as a senior member of the Controlling division.

Current membership of the governing bodies of other companies:

n/a

Previous membership of the governing bodies of other companies in the last 5 years:

n/a

Ing. Dana Hübnerová

In addition to deciding on all matters of the company that are not reserved by law or the Articles of Association for the competence of the General Meeting or the Supervisory Board, and acting on behalf of the company externally, Ing. Dana Hübnerová holds the position of compliance officer within the company on the basis of an employment contract.

Born: 1 February 1955

Date of appointment: 28 September 2023

Previous experience:

She is a graduate of the University of Economics in Prague. After graduating from the University of Economics (1978), she worked at the then Czechoslovak State Bank in various roles in the credit sector until 1989. Between 1990 and 2004, she worked in the banking sector, including at ČSOB a.s., where she held the position of Head of the Finance and Accounting Department and later served as Deputy Head of Finance at a regional branch. From 2005, she served as Internal Audit Manager and later as Compliance Manager at Moravský Peněžní Ústav – spořitelní družstvo (now TRINITY BANK a.s.), where she currently provides consultancy services in the field of compliance. From 2016, she also provided consultancy services in the field of compliance at SAB Finance a.s. From 2014, she was a member of the Board of Directors of Správa Aktiv a Bankovní Poradenství a.s. (terminated upon the company's dissolution in June 2023) and TRINITY Banking Group a.s. (until November 2024), and also served as a member of the Supervisory Board of SAB Holding a.s. Since 2017, she has served as a member of the supervisory board of SAB o.c.p. and, the following year, as a member of the supervisory board of SAB Financial Investments a.s. In 2019, she was elected a member of the board of trustees of the Trinity Credo Foundation and, in 2022, as managing director of REZIDENCE VINOHRADY s.r.o.

Current membership of bodies of other companies:

Chair of the Supervisory Board of SAB o.c.p., a.s. (Slovakia)

Member of the Supervisory Board of SAB Holding a.s.

Member of the Supervisory Board of SAB Financial Investments a.s.

Member of the Board of Trustees of the Trinity Credo Foundation

Managing Director of REZIDENCE VINOHRADY s.r.o.

Previous membership of the governing bodies of other companies in the last 5 years:

Member of the Board of Directors of TRINITY Banking Group a.s.

Member of the Board of Directors of Správa Aktiv a Bankovní Poradenství a.s.

The members of the Board of Directors declare that:

- none of the members of the Board of Directors has been convicted of an intentional criminal offence in the past five years;
- no official public charges have been brought against any member of the Board of Directors in the past five years, nor have any sanctions been imposed by statutory or regulatory authorities;
- none of the members of the Board of Directors has, in the past five years, been legally disqualified from holding the office of a member of an administrative, management or supervisory body, or from holding a position in the management or conduct of the business of the company or any other commercial company issuing securities;
- none of the members of the Board of Directors has, in the past five years, as a natural person or as a member of a statutory or supervisory body of a company, been involved in bankruptcy proceedings, liquidation or receivership;
- they are not related to other members of the company's Board of Directors, nor to members of the company's Supervisory Board;
- they are not aware of any existing or potential conflict of interest in connection with the performance of their duties as members of the Board of Directors.

Supervisory Board as at 31 December 2025

Ing. Tomáš Kudela

Chairman of the Supervisory Board

In addition to his role as Chairman of the Supervisory Board, Ing. Tomáš Kudela holds the position of risk management officer within the company under an employment contract.

Born:	9 August 1987
Date the post was created:	8 March 2024

Previous experience:

He is a graduate of the Finance programme at Tomáš Baťa University in Zlín. Throughout his career, he has remained associated with SAB Finance a.s., particularly in the area of corporate risk management, with a focus on liquidity, currency, operational and credit risk. He achieves significant synergy in these areas thanks to his long-term monitoring of FX markets. He contributes articles to specialist journals and social media, focusing on FOREX and current political developments in the Czech Republic and globally, again with a view to developments in the FX market.

Current membership of the governing bodies of other companies:

n/a

Jana Ježková

Member of the Supervisory Board

Born: 4 January 1959
Date of appointment: 11 November 2020

Previous experience:
She graduated from a secondary school of economics with a school-leaving certificate; after graduating from the secondary school of economics (1978), she worked in various positions until 1991, eventually becoming a senior specialist at the Federal Ministry of Foreign Trade; from 1992 to 1994, she worked at SETRA Service Trading s.r.o. as head of telecommunications equipment sales; from 1995 to 2013, she served as director of the sales and purchasing centre at OVUS a.s.; Since 2014, she has held a managerial position at Správa Aktiv a Bankovní Poradenství a.s., which, following a merger in 2021, became the successor company to SAB CZ s.r.o.

Current membership of the governing bodies of other companies:

Member of the Owners' Association Committee for the building at Makovského 1140–1145, Prague 6
Chairman of the Board of Directors of newstream agency a.s.

Previous membership of the governing bodies of other companies in the last 5 years:
Member of the Supervisory Board of TRINITY Banking Group a.s.

The members of the Supervisory Board declare that:

- none of the members of the Supervisory Board has been convicted of an intentional criminal offence in the past five years;
- no official public charges have been brought against any member of the Supervisory Board in the past five years, nor have any sanctions been imposed by statutory or regulatory bodies;
- none of the members of the Supervisory Board has, in the past five years, been legally disqualified from holding office as a member of an administrative, management or supervisory body, or from

holding a position in the management or operation the company or any other commercial company issuing securities;

- none of the members of the Supervisory Board has, in the past five years, as a natural person or as a member of a statutory or supervisory body of a company, been involved in bankruptcy proceedings, liquidation or receivership;
- they are not related to other members of the company's supervisory board, nor to members of the company's board of directors.
- they are not aware of any existing or potential conflict of interest in connection with the performance of their duties as members of the Supervisory Board.

The business addresses of the members of the Board of Directors and the Supervisory Board are the same as the company's registered office.

Description of decision-making procedures and the basic scope of authority of the General Meeting

The General Meeting, as the supreme body of the company, is quorate if shareholders holding shares with a nominal value exceeding 30% of the share capital are present. Voting at the General Meeting is by a show of hands. Electronic voting equipment or another similar method of recording votes may be used to record votes. If all shareholders agree, the General Meeting may be held even without fulfilling the requirements laid down by law for convening a General Meeting. Decision-making by written resolution pursuant to Sections 418 to 420 of the Business Corporations Act is not permitted.

The powers of the general meeting include, in particular, deciding on amendments to the Articles of Association, unless such amendments result from an increase in the share capital authorised by the Board of Directors or from other legal circumstances; issuing instructions to the Board of Directors; and approving the principles governing the Board of Directors' activities, provided they do not conflict with legal regulations. The general meeting may, in particular, prohibit a member of the board of directors from performing certain legal acts if this is in the company's interest. Furthermore, the powers of the general meeting include deciding on the lease of the company's business or a part thereof constituting a separate organisational unit, appointing and dismissing a liquidator, approving contracts for the performance of duties and fulfilment pursuant to Section 61 of the Business Corporations Act, the election and dismissal of members of the supervisory board, the election and dismissal of members of the audit committee and the approval of contracts governing the performance of duties by members of the audit committee, approval of the remuneration policy and the remuneration report in accordance with the Capital Markets Act, approval of significant transactions pursuant to Section 121s et seq. of the Capital Markets Act, and, where applicable, decisions on other matters entrusted to it by the Articles of Association or relevant legislation, in particular the Business Corporations Act

The issuer's equity structure and other requirements pursuant to Section 118(5) of the Capital Markets Act

Information on the structure of equity

See the separate statement of financial position and item D.14. in the notes to the separate financial statements.

Information on restrictions on the transferability of securities

See item D.14. in the notes to the separate financial statements.

Information on significant direct and indirect holdings of the issuer's voting rights

See note D.14. in the notes to the separate financial statements.

Information on holders of securities with special rights, including a description of those rights

See note D.14. in the notes to the separate financial statements.

Information on restrictions on voting rights

See note D.14. in the notes to the separate financial statements.

Information on agreements between shareholders or similar holders of securities representing an interest in the company which may result in the transferability of shares or similar securities representing an interest in the company being restricted, to the extent known to the company

The Company is not aware of any agreements between shareholders that would result in the transferability of the Company's issued shares being restricted.

Information on special rules governing the election and removal of members of the statutory body and amendments to the articles of association or a similar document of the company

The company has not adopted any special rules governing the election and removal of members of the statutory body and amendments to the articles of association or a similar document of the company.

Information on the special powers of the statutory body or board of directors under the Act governing the legal relations of commercial companies and cooperatives

The company's statutory body has no special powers under the law governing the legal relations of commercial companies and cooperatives.

Information on significant contracts to which the company is a party and which will take effect, be amended or terminate in the event of a change of control of the company as a result of a takeover bid, and on the consequences arising therefrom

The company is not aware of any such contracts.

Information on contracts between the company and members of its statutory body or employees, under which the company is obliged to make payments in the event of the termination of their office or employment in connection with a takeover bid

The company has not entered into any agreements with members of its statutory body or employees that would contain provisions regarding performance by the company in the event of the termination of their office or employment in connection with a takeover bid.

Information on any schemes under which employees and members of the company's statutory body are permitted to acquire the company's equity securities, options on such securities or other rights thereto on preferential terms, and on how the rights attached to such securities are exercised

The company has no schemes under which employees and members of the statutory body are permitted to acquire equity securities, options on such securities or other rights on preferential terms.

Declaration

We hereby declare that, to the best of our knowledge, this Consolidated Annual Report gives a true and fair view of the financial position, business activities, together with a description of the main risks and financial results of SAB Finance a.s. and the SAB Finance Group as at 31 December 2025 and for the year 2024.

In Zlín, on 27 March 2026

Mgr. Petra Bilerová

Chair of the Board of Directors

Ing. Dominik Rejzek

Member of the Board of Directors

Dana Hübnerová

Member of the Board

INDIVIDUAL
FINANCIAL STATEMENTS
SAB Finance a.s.
as at 31 December 2025

STATEMENT OF FINANCIAL POSITION as at 31 December 2025

ASSETS (in thousands of CZK)	Item	31 December 2025	31 December 2024
Cash and cash equivalents	D.1.	197,252	222,515
Receivables from banks	D.2.	611,125	444,515
Receivables from non-bank entities	D.3.	1,230,394	872,268
Positive fair value of derivatives	D.4.	317,448	225,193
Other assets	D.5.	475,655	525,104
Deferred tax asset	D.12.	5,438	-
Shares, unit certificates and other equity interests	D.6.	283,249	304,719
Equity interests	D.7.	815,000	815,000
Intangible fixed assets	D.8.	25,006	28,625
Tangible fixed assets	D.8.	14,529	6,209
Total assets		3,975,096	3,444,148

LIABILITIES (in thousands of CZK)	Item	31 December 2025	31 December 2024
Liabilities			
Liabilities to banks	D.9.	397,548	299,606
Liabilities to non-bank entities	D.10.	1,439,175	1,149,653
Negative fair value of derivatives	D.4.	271,425	173,884
Provisions	D.11.	3,600	1,600
Tax liabilities, of which	D.12.	15,097	1,319
- *tax due*		*15,095*	*1,309*
- deferred tax		*2*	*10*
Other liabilities	D.13.	70,930	36,787
Total liabilities		2,197,775	1,662,849
Equity			
Share capital	D.14.	1,183,019	1,183,019
Share premium		323,338	323,338
Valuation differences		-20,459	-
Retained earnings or accumulated losses from previous periods		12	6
Profit or loss for the financial year		291,411	274,936
Total equity		1,777,321	1,781,299
Total liabilities		3,975,096	3,444,148

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

(in thousands of CZK)		Item	2025	2024
Net profit from trading operations		**D.17.**	**543,866**	**422,712**
Interest income calculated using the effective interest rate method		**D.18.**	**62,610**	**28,831**
Interest expense and similar costs		**D.18.**	**-59,437**	**-23,084**
Net interest income/expense			**3,173**	**5,747**
Income from fees and commissions		**D.19.**	**1,425**	**1,411**
Costs of fees and commissions		**D.19.**	**-17,272**	**-26,744**
Net expense from fees			**-15,848**	**-25,333**
Income from shares and equity investments		**D.6/D.7.**	**78,427**	**102,458**
Other operating income		**D.20.**	**4,053**	**2,007**
Other operating expenses		**D.20.**	**-1,835**	**-527**
Administrative expenses		**D.21.**	**-245,401**	**-172,338**
of which:	a) staff costs		-185,716	-121,400
	b) other administrative costs		-59,685	-50,938
Depreciation, creation and use of provisions and allowances for tangible and intangible fixed assets		**D.7.**	**-12,138**	**-10,468**
Net impairment of financial assets			**-2,530**	**-884**
Profit before tax			**351,767**	**323,374**
Income tax		**D.12.**	**-60,356**	**-48,438**
Profit after tax			**291,411**	**274,936**
Other comprehensive income			**-20,459**	**-**
Total comprehensive income for the period			**270,952**	**274,936**
Earnings per share/diluted earnings per share (in CZK)		**D.15.**	**95.58**	**90.17**

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

	Share capital	Share premium	Valuation differences	Retained earnings	Profit	Total
Balance as at 1 January 2024	**1,183,019**	**323,337**	**-**	**-**	**264,264**	**1,770,620**
Transfers to funds	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	80,744	-80,744	-
Dividend payment	-	-	-	-80,738	-183,520	-264,258
Profit for the period	-	-	-	-	274,936	274,936
Other operating results	-	-	-	-	-	-
Share issue	-	1	-	-	-	1
Balance as at 31 December 2024	**1,183,019**	**323,338**	**-**	**6**	**274,936**	**1,781,299**
Balance as at 1 January 2025	**1,183,019**	**323,338**	**-**	**6**	**274,936**	**1,781,299**
Transfers to funds	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	80,805	-80,805	-
Dividend payment	-	-	-	-80,799	-194,131	-274,930
Profit for the period	-	-	-	-	291,411	291,411
Valuation differences not included in profit or loss	-	-	-20,459	-	-	-20,459
Other operating results	-	-	-	-	-	-
Balance as at 31 December 2025	**1,183,019**	**323,338**	**-20,459**	**12**	**291,411**	**1,777,321**

INDIVIDUAL CASH FLOW STATEMENT FOR THE YEAR ENDING

31 December 2025

CZK thousand	Item	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**351,767**	**323,374**
Adjustment:			
Depreciation and changes in provisions for tangible and intangible fixed assets	D.6.	12,138	10,468
Change in provisions		2,000	450
Reversal and creation of provisions	D.1./D.7.	531	435
Net change in financial instruments recognised in profit or loss	D.18.	5,285	92,616
Net interest income/expense	D.16.	-3,173	-5,747
Gain/loss on the sale of tangible and intangible fixed assets	D.19.	-82	-41
Exchange rate differences		11,289	-20,058
Dividend income (unpaid)		-74,000	-
Other adjustments		64	-11,586
		305,819	**389,911**
Changes in:			
Receivables from banks	D.2.	-166,610	-271,249
Receivables from non-bank entities	D.3.	-289,896	-451,529
Other assets	D.7.	54,505	-114,869
Liabilities to banks		-3,759	47,657
Liabilities to non-bank entities	D.9.	289,521	432,432
Other liabilities	D.10.	34,144	7,085
		223,724	**39,246**
Interest received	D.16.	62,610	28,831
Dividends received		70,000	56,764
Interest paid	D.16.	-59,437	-23,084
Income tax paid	D.11.	-45,260	-42,538
Net cash flow from operating activities		**251,637**	**59,219**
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on the acquisition of tangible and intangible fixed assets	D.6.	-4,970	-3,426
Revenue from the sale of tangible and intangible fixed assets	D.6.	82	41
Acquisition of equity interests	D.4.	-	-500,000
Net cash flow from investing activities		**-4,888**	**-503,385**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	D.13.	-274,930	-264,258
Lease liability repayments		-5,889	-3,103
Loans granted	D.3.	-70,000	-
Loans received	D.9.	-	145,000
Drawdown of bank loans	D.8.	219,557	241,309
Repayment of bank loans	D.8.	-251,850	-247,050

Overdraft	D.8.	111,101	47,658
Share issue	D.13.	-	1
Net cash flow from financing activities		**-272,011**	**-80,443**
Net increase or decrease in cash and cash equivalents		**-25,262**	**-524,609**
Cash and cash equivalents at 1 January		**222,515**	**747,124**
Cash and cash equivalents as at 31 December		**197,253**	**222,515**
Cash and cash equivalents comprise:			
Cash on hand	D.1.	7	44
Current accounts	D.1.	197,246	222,471
Balance of cash and cash equivalents as at 31 December		**197,253**	**222,515**

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

for the period

1 January 2025 – 31 December 2025

Contents

C. GENERAL INFORMATION

A.1. Description of the entity

Name:	SAB Finance a.s.
Registered office:	Na Příkopě 969/33, Staré Město, 110 00 Prague 1
Legal form:	public limited company
Principal business activity:	the operation of a payment institution within the scope of the licence granted by the Czech National Bank pursuant to Act No. 370/2017 Coll., on payment systems
Date of incorporation:	30 July 2010
Company registration number:	247 17 444

(hereinafter referred to as “SABF” or “the company” or “the Company” or “the accounting entity”)

Since 27 April 2011, the company has been operating as a payment institution within the scope of the licence granted by the Czech National Bank pursuant to Act No. 284/2009 Coll., on payment systems. It was entered in the Commercial Register on 15 February 2013.

Since 2 April 2014, the Company’s activities have also included the letting of real estate, flats and non-residential premises.

Since 2 April 2014, the company has been subject to the Act in its entirety pursuant to Section 777(5) of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives.

Since 28 January 2021, the company’s shares have been traded on the Standard Market of the Prague Stock Exchange, a.s.

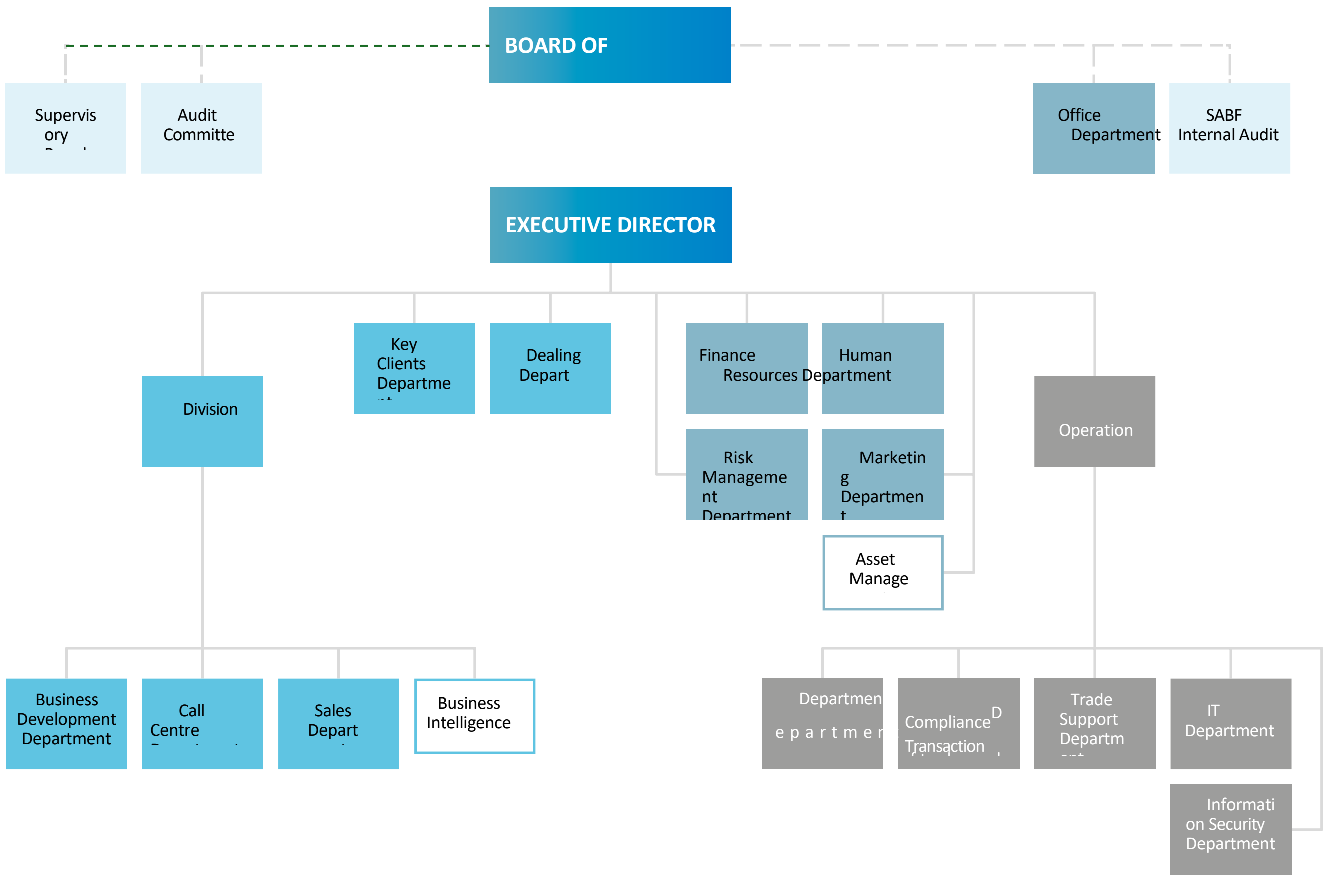
A.2. Changes in the Commercial Register of the Company

In 2025, the following changes were made to the Board of Directors of the accounting entity:

- On 3 November 2025, Ing. Ondřej Korecký, FCCA, resigned from the position of Chairman of the Board of Directors;
- with effect from 26 November 2025, Ing. Dominik Rejzek was elected as a member of the Board of Directors.
- With effect from 27 November, Mgr. Petra Bilerová was elected Chair of the Board of Directors

No personnel changes were made to the Supervisory Board in 2025. Only the existing member of the Supervisory Board, Jana Ježková, was re-elected for a further term of office with effect from 12 November 2025.

A.3. Organisational structure of the Company as at 31 December 2025



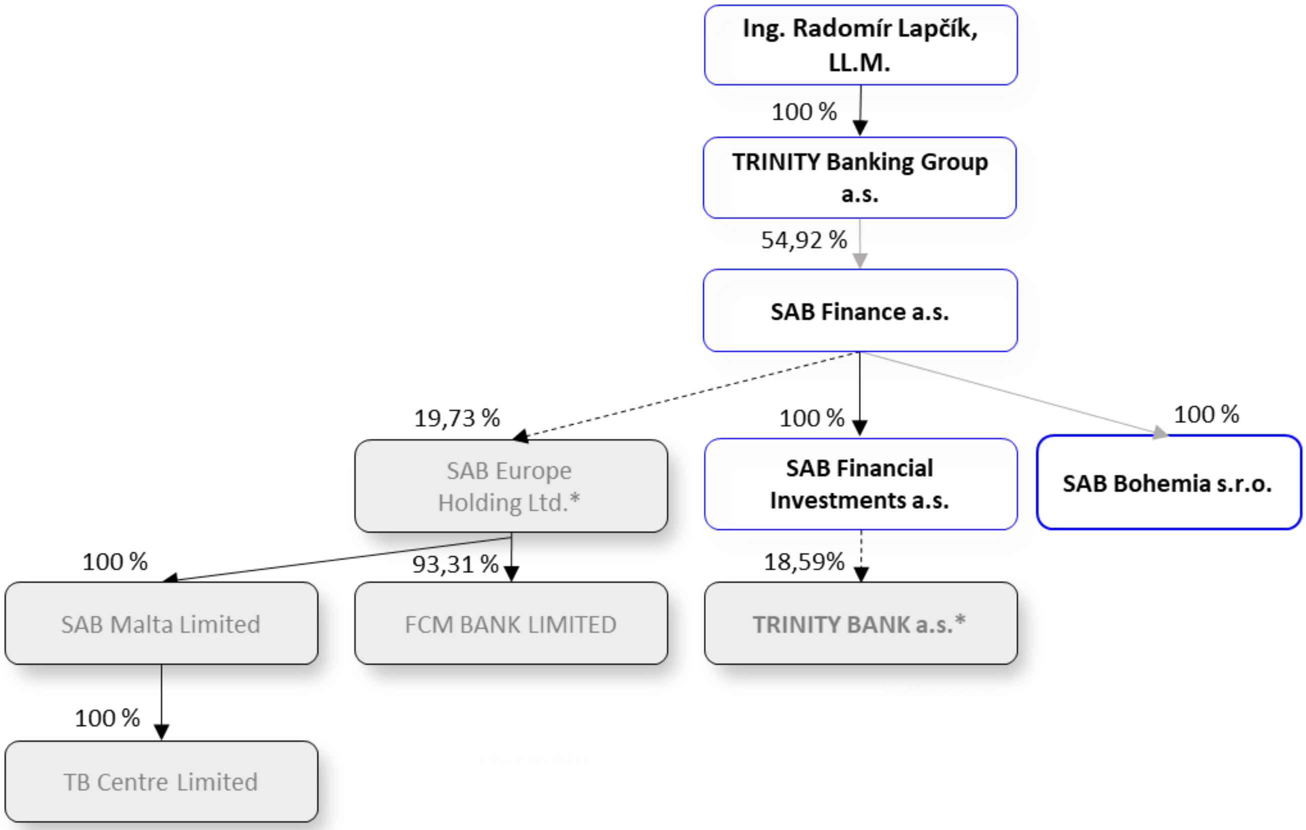
A.4. Persons with significant or controlling influence over the Company

List of shareholders holding more than a 20% stake in the Company's share capital

Shareholder's first name and surname	Shareholding in the share capital as at 31 December 2025	Shareholding in the share capital as at 31 December 2024
TRINITY Banking Group a.s. (until 6 November 2024 SAB Financial Group a.s.)	54.92%	54.92%

A.5. Description of the group

The registered office of the parent company, TRINITY Banking Group a.s., is at Na Příkopě 969/33, Staré Město, 110 00 Prague 1.



*Investments; SAB Finance does not hold a controlling interest; these companies are not consolidated.

D. Basis for the preparation of the separate financial statements

The separate financial statements have been prepared on the basis of accounting records maintained in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 on the application of international accounting standards.

The separate financial statements are based on the assumption that the company will continue as a going concern and that there are no circumstances that would restrict or prevent it from continuing its operations in the foreseeable future.

The separate financial statements are prepared on a historical cost basis, with the exception of items measured at fair value, namely financial assets and liabilities at fair value through profit or loss.

The balance sheet date of the separate financial statements is 31 December 2025. The current financial year runs from 1 January 2025 to 31 December 2025. The previous financial year ran from 1 January 2024 to 31 December 2024.

The Company's separate financial statements are prepared in the functional currency, which is the Czech koruna (CZK). All figures are in thousands of CZK (CZK'000), unless otherwise stated.

These separate financial statements are unconsolidated.

B.1. New and amended standards and interpretations approved by the European Union as at 9 January 2026, which are effective for annual periods beginning on or after 1 January 2025

Standard/interpretation *[IAS 8.31(a), 8.31(c)]*	**Nature of the upcoming change in accounting policies** [IAS 8.31 (b)]	**Example of wording regarding the potential impact on the financial statements** *[IAS 8.30(b); 31(d), (e)].*
Amendments to IFRS 9 and IFRS 7 *Amendments to the classification and measurement of financial instruments* (Effective for financial years beginning on or after 1 January 2026. Earlier application is permitted.)	*Settlement of liabilities through electronic payment systems* In practice, there are differences in the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled through an electronic payment system. The amendments to IFRS 9 clarify when a financial asset or financial liability may be recognised and derecognised. Under these amendments, the company generally derecognises its trade payables on the settlement date. This is usually the date on which payment is made.	The Company plans to apply the amendments from 1 January 2026. The Company expects that the amendments will not have a significant impact on its financial statements upon initial application.

	The amendments also provide for an optional exemption that allows the Company to derecognise a trade liability earlier than the settlement date, namely on the date when the payment is initiated and cannot be cancelled. The exemption may be applied if the Company uses an electronic payment system that meets all of the following criteria: • there is no practical possibility of cancelling, stopping or reversing the payment order, • there is no practical possibility of accessing the cash to be used for settlement under the payment order, and • the payment risk associated with the electronic payment system is insignificant. Entities may decide to apply the exemption for electronic payments depending on the specific system. *Classification of financial assets with ESG-related features* Under IFRS 9, it was unclear whether the contractual cash flows of certain financial assets with ESG-linked features constituted solely principal and interest payments (so-called SPPI), which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly linked to changes in underlying credit risks or costs – for example, where cash flows vary depending on whether the borrower meets an ESG target specified in the loan agreement. Under these amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion provided that their cash flows do not differ significantly from the cash flows of an identical financial asset without such features. The amendments also include a requirement for additional disclosures regarding all	

	financial assets and financial liabilities that have certain contingent features which: • are not directly linked to changes in underlying credit risks or costs, and • are not measured at fair value through profit or loss. *Contractually linked instruments and non-recourse features* The amendments clarify the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also include factors that an entity must consider when assessing the cash flows underlying a financial asset with non-recourse features as part of the 'look-through' test. *Disclosures regarding investments in equity instruments* The amendments require additional disclosures regarding investments in equity instruments that are measured at fair value with gains or losses recognised in other comprehensive income (FVOCI).	
Amendments to IFRS 9 and IFRS 7 *Contracts relating to electricity from renewable sources* (Effective for financial years beginning on or after 1 January 2026. Earlier application is permitted.)	The amendments enable financial statements to better reflect contracts for the supply of electricity from renewable sources, sometimes referred to as renewable energy power purchase agreements (PPAs). The amendments: • clarify how the own-use exemption applies under these contracts, • amend the requirements for hedge accounting so that renewable energy contracts may be used as a hedging instrument provided specific conditions are met, • introduce additional disclosure requirements to enable investors to understand the impact of these contracts on the company's financial performance and future cash flows.	The Company plans to apply the amendments from 1 January 2026. The Company expects that the amendments will not have a significant impact on its financial statements upon initial application, as the Company does not purchase electricity through renewable energy power purchase agreements for the operation of its generation facilities.
Annual Improvements to IFRS Standards – 11th Edition	As part of the 11th phase of improvements to IFRS, the IASB has made minor amendments to IFRS 9 Financial Instruments and four other accounting standards[1]. The amendments to IFRS 9 relate to:	The Company plans to apply the amendments from 1 January 2026. The Company expects that the amendments will not have a significant impact on its financial statements upon initial application.

(Effective for accounting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment relating to the derecognition of lease liabilities applies only to lease liabilities that have expired at the beginning of, or after the beginning of, the accounting period in which the amendment is first applied).	• the inconsistency between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* regarding the initial measurement of trade receivables, and • the manner in which a lessee derecognises a lease liability in accordance with paragraph 23 of IFRS 9. The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financial component at the amount determined in accordance with IFRS 15. They also specify that, when derecognising lease liabilities under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. [1]IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.	

B.2. New or amended IFRS standards issued by the IASB and interpretations effective for annual periods beginning on or after 1 January 2025, but not yet endorsed by the EU as at 9 January 2026

Standard/interpretation	**Nature of the upcoming change in accounting rules**	**Potential impact on the financial statements**
IFRS 18 Presentation and Disclosure in Financial Statements (Effective for financial years beginning 1 January 2027 or later. Earlier application is permitted.)	IFRS 18 replaces IAS 1 *Presentation and Disclosure of Financial Statements*. The main changes to the requirements are summarised below. *A more structured income statement* IFRS 18 newly defines the subtotals ‘operating profit’ and ‘profit or loss before financial activities and taxation’ and requires that all revenue and expenses be classified into three new separate categories based on the entity’s main activities: operating, investing and financing.	The Company plans to apply the new standard from 1 January 2027. The Company expects the new standard to have a significant impact on its financial statements upon initial application. The Company is currently assessing the potential impacts of applying IFRS 18 on its financial statements.

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
	Under IFRS 18, companies are no longer permitted to disclose operating expenses solely in the notes. A company presents operating expenses in a manner that provides the ‘most useful structured overview’ of its expenses, namely: • by type, • by function, or • a combination of both methods. If operating expenses are disclosed by function, new disclosure requirements apply. *Management-defined performance measures (MPMs) – disclosed and subject to audit* IFRS 18 introduces a requirement for entities to disclose selected performance measures in their financial statements that are not defined by generally accepted accounting principles (GAAP). The standard also sets out a narrow definition of management-defined performance measures (MPMs). MPMs are considered to be measures that meet the following criteria: • they are a subtotal of revenue and expenses, • they are used in public communications outside the financial statements, and • they reflect the way in which management assesses the entity’s financial performance. For each MPM presented, the company must explain in a separate note to the financial statements why the measure provides useful information, how it is calculated, and reconcile it to the amount determined in accordance with IFRS.	

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
	Greater breakdown of information The new standard contains more detailed guidance on how a company should structure information in the financial statements ( ), i.e. when information is included directly in the financial statements and when it is described in further detail in the notes. Companies are advised not to label items as ‘other’, and if they continue to do so, they are required to disclose further information about them. *Other changes relating to financial statements* IFRS 18 establishes operating profit as the starting point for the indirect method of presenting cash flows from operating activities and removes the option to classify cash flows from interest and dividends as part of operating activities in the cash flow statement (with the exception of companies with a specifically defined principal business activity). It also requires goodwill to be presented as a new item on the balance sheet. *Transition* In the financial statements prepared for the period in which the new standard is first applied, an entity must disclose, for the comparative period immediately preceding that period, a reconciliation of each item in the income statement between: • the amounts adjusted and presented in accordance with IFRS 18 and	

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
	• the amounts previously presented in accordance with IAS 1.	
IFRS 19 Subsidiaries without public accountability: Disclosure and amendments to IFRS 19 Subsidiaries without public accountability: Disclosure (Effective for financial years beginning 1 January 2027 or later. Earlier application is permitted.)	IFRS 19 allows selected subsidiaries to apply IFRS accounting standards with a reduced scope of disclosures under IFRS 19. A subsidiary may elect to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: • it is not a public company, • its parent company prepares consolidated financial statements in accordance with IFRS. A subsidiary that applies IFRS 19 must clearly state in its explicit and unqualified statement of compliance with IFRS that it applies IFRS 19.	The Company expects that the new standard, upon initial application, will not significantly restrict the information disclosed in many sections of the notes to the Company's financial statements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Reporting Currency (issued 13 November 2025) (Effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted.)	The amendments clarify that: • an entity with a non-hyperinflationary functional currency shall use the exchange rate at the balance sheet date to translate all amounts in the financial statements (including comparative figures) into the hyperinflationary presentation currency, and • when translating all amounts (except comparative figures) of a foreign entity with a non-hyperinflationary functional currency into the hyperinflationary presentation currency, the entity shall apply the exchange rate at the balance sheet date and, when restating comparative figures, shall use the change in the general price index.	The Company plans to apply the amendments to IAS 21 and the revised standard from 1 January 2027. The Company expects that the amendments will not have a significant impact on its financial statements upon initial application.
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date deferred indefinitely. Available for optional application in	The amendments clarify that, in the case of a transaction involving an associate or joint venture, the recognised gain or loss depends on whether the assets sold or contributed constitute a business, whereby: • a full gain or loss is recognised if the transaction between the investor and its associate or joint venture involves the transfer of an asset or	The Company expects that the amendments will not have a significant impact on its financial statements upon initial application.

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
full IFRS financial statements. The European Commission has decided to defer endorsement indefinitely. EU endorsement of these amendments is unlikely in the foreseeable future).	assets that constitute a business (regardless of whether they form part of a subsidiary or not), whilst • a partial gain or loss is recognised if the transaction between the investor and its associate or joint venture involves assets that do not constitute a business, even if those assets are held within a subsidiary.	

B.3. Decision-making and powers of the General Meeting

The General Meeting, as the Company's supreme body, has a quorum if shareholders holding shares with a nominal value exceeding 30% of the share capital are present. Voting at the General Meeting is by a show of hands. Electronic voting equipment or another similar method of recording votes may be used to record votes. If all shareholders agree, the General Meeting may be held even without meeting the statutory requirements for convening a General Meeting. Decision-making by written resolution pursuant to Sections 418 to 420 of the Business Corporations Act is not permitted.

The powers of the general meeting include, in particular, deciding on amendments to the articles of association, unless such amendments result from an increase in the share capital authorised by the board of directors or from other legal circumstances; issuing instructions to the board of directors; and approving the board's operating principles, provided they do not conflict with the law. In particular, the General Meeting may prohibit a member of the Board of Directors from performing certain legal acts if this is in the company's interest. Furthermore, the powers of the General Meeting include deciding on the lease of the company's business or a part thereof constituting a separate organisational unit, appointing and dismissing the liquidator, approving contracts for the performance of duties and remuneration in accordance with Section 61 of the Business Corporations Act, the election and dismissal of members of the supervisory board, the election and dismissal of members of the audit committee and the approval of contracts governing the performance of duties by members of the audit committee, approval of the remuneration policy and the remuneration report pursuant to the Capital Markets Act, approval of significant transactions pursuant to Section 121s et seq. of the Capital Markets Act, and, where applicable, decisions on other matters entrusted to it by the Articles of Association or relevant legislation, in particular the Business Corporations Act.

C. INFORMATION ON ACCOUNTING METHODS AND VALUATION TECHNIQUES USED

C.1. Date of the accounting transaction

Depending on the type of transaction, the date of the accounting event is primarily the date of payment or receipt of cash, the date of purchase or sale of foreign currency, the date of purchase or sale of foreign exchange, the date of payment (collection from the client's account), the date of the instruction to the correspondent bank to execute the payment, the date of crediting the funds according to a report received from the correspondent bank, the date of conclusion and the date of settlement of the foreign exchange transaction.

For accounting transactions involving the purchase and sale of financial assets with a standard delivery date (spot transactions), the trade day accounting method has been adopted. The purchase or sale of a financial asset is recognised in the balance sheet on the trade date, and at the same time, the liability or receivable relating to the settlement of the financial asset is recognised.

The Company derecognises a financial asset or part thereof from the balance sheet if it loses control over the contractual rights to that financial asset or part thereof. The Company loses such control if it exercises rights to benefits defined by the contract, such rights expire, or it waives such rights.

C.2. Tangible and intangible fixed assets

Tangible and intangible fixed assets (hereinafter "TFA" and "IFA") are recorded at cost. Depreciation is calculated on the basis of the acquisition cost and the estimated useful life of the relevant asset. Tangible and intangible fixed assets with an acquisition cost of up to CZK 2,000 are not recognised in the balance sheet and are expensed in the year of acquisition.

Depreciation methods and periods by asset group

Asset	Method	Number of years
Buildings	Straight-line	60
Inventory, instruments, equipment	linear	4–10
Software	linear	3–5

Land, assets under construction, works of art and collections are not depreciated. Capital improvements to leased assets are depreciated using the straight-line method over the term of the lease or over the estimated useful life, whichever is shorter.

Estimated useful lives are reviewed annually and revised where necessary. Any change in the depreciation period is recognised as a change in estimate in the current year's profit or loss.

Costs incurred after the asset is put into use, such as repair and maintenance costs, are charged to the period in which they were incurred.

a) Tangible fixed assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses over the estimated useful life of the asset.

The cost includes the price of the asset, all costs directly related to transporting the asset to its destination and bringing it to the condition necessary for use in the manner intended by the entity's management, and an initial estimate of the costs of dismantling and removing the asset.

Following initial recognition as an asset, the Company subsequently carries tangible fixed assets at cost less accumulated depreciation and any accumulated impairment losses.

b) Intangible fixed assets

Software acquired by the Company is measured at cost less accumulated amortisation and any impairment losses.

The costs of internally developed software are recognised as an asset if the Company is able to demonstrate its intention and ability to complete the development of the software and use it to generate future economic benefits, and if the costs of completing the development can be reliably determined.

In-house developed software is carried at cost less accumulated amortisation and impairment losses.

Software is amortised over its useful life, which usually does not exceed 3–5 years.

Subsequent expenditure on software is capitalised only if it increases the future economic benefits arising from the related asset. All other expenditure is recognised as an expense when incurred.

c) Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets and assesses whether there are any indications that they may be impaired. If such indications exist, the recoverable amount is estimated.

The recoverable amount is defined as the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss may be reversed to the extent that the new measurement does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

Leases from the lessee's perspective

The Company applies International Financial Reporting Standard (IFRS) 16 Leases. A contract is classified as a lease if it transfers the right to control the use of an identified asset for a specified period of time in exchange for consideration.

IFRS 16 introduces changes primarily in the accounting and reporting for the lessee. An entity acting as a lessee recognises an asset comprising the right to use the leased asset and a corresponding lease liability in the balance sheet, except where:

- the lease term is no longer than 12 months
- or the underlying asset has a low cost.

Right-of-use asset

An asset arising from a right-of-use lease is initially measured at cost, which includes:

- the initial measurement of the lease liability,
- lease payments made at or before that date, net of any lease incentives received,
- initial direct costs,
- estimated costs to be incurred by the lessee for the dismantling and removal of the leased asset.

An asset arising from a right-of-use lease is recognised in the balance sheet under 'Property, plant and equipment' and is depreciated on a straight-line basis over the shorter of the economic life of the underlying asset or the lease term. The relevant depreciation is recognised in the separate income statement under the heading "Depreciation, creation and use of provisions and allowances for tangible and intangible fixed assets".

Lease liability

A lease liability is initially measured at the present value of the lease payments outstanding at the date of initial recognition. Lease payments are discounted using the interest rate that the lessee would have to pay if they borrowed funds to purchase the underlying asset, taking into account the terms and conditions associated with the lease (i.e. the term of the lease/loan, the loan amount, etc.).

Subsequently, the lease liability is remeasured if there is a change in future lease payments (e.g. due to a change in the assessment of whether and when the lease will be extended or terminated early, etc.). If the lease liability is remeasured in this way, the measurement of the right-of-use asset is also adjusted. If the right-of-use asset is zero, then the revaluation of the lease liability is recognised in the separate income statement.

The lease liability is recognised in the balance sheet under 'Other liabilities'.

Interest expense arising from the lease liability is recognised in the separate income statement under "Interest expense and similar charges" and allocated using the effective interest rate method.

C.3. Investments in which a controlling interest is held

Investments in which a controlling interest is heldxml-ph-0000@deepl.internal A subsidiary (investment in which a controlling interest is held) is an entity controlled by another entity.

A subsidiary (an investment in which the investor has a controlling interest) is an entity controlled by another entity.

Control of the investee means that the investor controls the investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the power to affect those returns through its power over the investee.

The investor therefore controls the entity in which it has invested only if all of the following apply:

- it has power over the entity in which it has invested,
- by virtue of its involvement in the entity in which it has invested, it is exposed to, or has a right to, variable returns,
- is able to use its power over the entity in which it has invested to influence the amount of its returns.

Valuation

Investments with a controlling and significant influence are measured at cost, less any impairment losses on such investments, on an individual basis for each investment.

The creation, release and use of related provisions are recognised in the separate income statement under the items “Release of provisions for investments with controlling and significant influence” and “Losses on disposal of investments with controlling and significant influence, creation and use of provisions for investments with controlling and significant influence”.

C.4. Financial assets and financial liabilities (financial instruments)

1. Recognition and initial recognition

SABF initially recognises selected financial assets and financial liabilities (e.g. receivables from clients, payables to clients) at the date on which they arise. All other financial instruments (including spot purchases and sales of financial assets) are recognised on the trade date, which is the date on which the entity becomes a party to the contractual provisions of the relevant financial instrument.

2. Classification

On initial recognition, a financial asset is classified as measured at:

- amortised cost (AC),
- at fair value through other comprehensive income (FVOCI),
- at fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost (AC) if it meets both of the following conditions and is not designated as measured at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset specify a specific date for cash flows consisting solely of principal and interest payments on the outstanding principal (the so-called ‘SPPI test’).

A financial asset is measured at fair value through other comprehensive income (FVOCI) only if it meets both of the following conditions and is not designated as measured at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets,
- the contractual terms of the financial asset specify a specific date for cash flows consisting solely of principal repayments and interest on the outstanding principal (the so-called ‘SPPI test’).

All other financial assets are measured at fair value through profit or loss (FVTPL).

Reclassification

Following initial recognition, financial assets are not reclassified unless the entity changes its business model for managing financial assets during the current accounting period.

Financial liabilities

The entity classifies its financial liabilities, other than financial guarantees and commitments given, as measured:

- at amortised cost, or
- at fair value through profit or loss (FVTPL).

3. Derecognition

Financial assets

An entity derecognises a financial asset if

- the contractual rights to cash flows from the financial asset cease to exist, or
- it transfers the rights to receive cash flows in a transaction in which substantially all the risks and rewards associated with ownership of the financial asset are transferred, or in which the entity neither transfers nor retains substantially all the risks and rewards associated with ownership of the financial asset and does not retain control over the financial asset.

On derecognition of a financial asset, the difference between

- the carrying amount of the asset (or the portion of the carrying amount allocated to the part of the asset derecognised) and
- the sum of (i) the consideration received (including any asset acquired, net of the amount of any new liability assumed) and the cumulative gain or loss previously recognised in equity

reported in the separate income statement.

Financial liabilities

An entity derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

4. Modifications to financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the entity assesses whether the cash flows of the modified financial asset are significantly different.

If the cash flows are significantly different, the contractual right to the cash flows from the original financial asset is considered to have ceased to exist. In such a case, the original financial asset is derecognised and the new financial asset is recognised and reported at fair value.

If the cash flows from the modified financial asset measured at amortised cost are not significantly different, then the modification does not result in the derecognition of the financial asset. In such a case, the entity recalculates the gross carrying amount of the financial asset and recognises the amount arising from the adjustment to the gross carrying amount as a gain or loss on modification in the separate income statement. If such a modification is made due to the debtor's financial difficulties, the resulting gain or loss is recognised together with the creation, release or use of provisions in the separate income statement. In other cases, the resulting gain or loss is recognised together with interest income in the separate income statement.

Financial liabilities

An entity derecognises a financial liability if the terms of the financial liability are modified and the cash flows of the modified liability are materially different. In such a case, the new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the extinguished financial liability and the new financial liability with modified terms is recognised in the separate income statement.

5. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to assume a liability in an orderly transaction between market participants at the measurement date in the principal (or most advantageous) market to which the entity has access at that date. The fair value of a liability reflects the risk of default. The risk of default includes, but is not limited to, the entity's own credit risk.

An entity measures the fair value of an instrument using a quoted price in an active market for that instrument, if available. An active market is a market in which transactions for assets or liabilities occur frequently enough and in sufficient volume to ensure a regular flow of price information.

If a quoted price in an active market is not available, the entity shall use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique selected shall incorporate all the factors that market participants would include in valuing the transaction.

The best evidence of the fair value of a financial instrument on initial recognition is usually the transaction price (i.e. the fair value of the consideration given or received).

If an entity determines that the fair value on initial recognition differs from the transaction price and the fair value is not supported by a quoted price in an active market for an identical asset or liability, nor is it based on a valuation technique for which unobservable inputs are considered immaterial in relation to the measurement, then the financial instrument is initially measured at fair value and subsequently the difference between the fair value at inception and the transaction price is systematically recognised in the separate income statement over the life of the instrument. However, this recognition continues only for as long as the valuation is fully supported by observable market data or until the transaction is settled.

If an asset or liability measured at fair value has a bid and an ask price, the entity measures:

- assets and long positions at the bid price
- and liabilities and short positions at the ask price.

The fair value of a financial liability that contains a call feature (e.g. a demand deposit) is not less than the amount payable on demand discounted from the first day on which repayment may be requested.

6. Fair value hierarchy

An entity determines fair values using the following fair value hierarchy, which reflects the significance of the inputs used in the measurement.

Level 1: Level 1 inputs are (unadjusted) quoted prices in active markets for identical assets or liabilities to which the entity has access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly (i.e. as prices) or indirectly (i.e. as derived from prices) observable for the asset or liability. This level includes instruments measured using:

- quoted prices for similar instruments in active markets;
- quoted prices for identical or similar instruments in markets that are considered less than active;
- or other valuation methods in which all significant inputs are directly or indirectly observable from market data.

Level 3: Level 3 inputs are unobservable inputs. This level includes all instruments for which the valuation methods include inputs that are not observable and where the unobservable inputs have a significant impact on the instrument's valuation. This level includes instruments that are measured on the basis of quoted prices for similar instruments, for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

An entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurred. See paragraph D.26 Fair Value for further details.

7. Impairment

Determination of expected credit losses (ECL)

ECL represents a probability-weighted estimate of credit losses and is determined as follows:

- financial assets that are not credit-impaired: as the present value of all cash shortfalls (i.e. the difference between contractual cash flows in favour of the entity and the cash flows the entity expects);
- financial assets that are credit-impaired: as the difference between the gross carrying amount of the financial asset and the present value of estimated future cash flows;
- undrawn credit commitments: as the present value of the difference between the contractual cash flows in favour of the entity, if the credit commitment is drawn down, and the cash flows the entity expects to receive;
- financial guarantees: as the difference between the expected payments necessary to satisfy the holder of the financial guarantee and the payments the entity expects to receive.

The entity recognises provisions for expected credit losses (ECL) on the following financial instruments that are not measured at fair value through profit or loss (FVTPL):

- Cash and cash equivalents;
- Loans and advances to banks;
- Receivables from non-bank entities;
- Other receivables.

Impaired financial assets

At each balance sheet date, the entity assesses whether financial assets measured at amortised cost and debt financial assets measured at fair value through other comprehensive income (FVOCI) are impaired. A financial asset is credit-impaired if one or more events have occurred that have an adverse effect on the estimated future cash flows from the financial asset.

Evidence that a financial asset is credit-impaired includes the following observable facts:

- significant financial difficulties of the borrower or issuer;
- breach of contract, e.g. default by the borrower or failure to meet a due date;
- if it becomes likely that the borrower will enter into bankruptcy, insolvency or other financial reorganisation; or
- the disappearance of an active market for the security due to financial difficulties.

8. Effective interest rate

Interest income and expenses are recognised in the separate income statement under 'Interest income calculated using the effective interest rate method' and 'Interest expense and similar expenses' respectively, using the effective interest rate method.

The effective interest rate is the rate that discounts the expected future cash inflows or outflows over the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;
- the present value of the financial liability.

When calculating the effective interest rate for financial instruments (other than credit-impaired financial assets), the entity estimates future cash flows, taking into account the contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, the effective interest rate adjusted for credit risk is calculated on the basis of estimated future cash flows, including expected credit losses.

The calculation of the effective interest rate includes transaction costs, fees and interest paid or received between the contracting parties, which form an integral part of the effective interest rate. Transaction costs include incremental costs directly attributable to the acquisition or issue of a financial asset or financial liability.

9. Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial assets or financial liabilities are measured on initial recognition, less principal repayments, and increased or decreased by the cumulative amortisation of any premium or discount using the effective interest rate (i.e. the difference between the initial value and the value at maturity), and, in the case of financial assets, adjusted for any impairment loss.

The 'gross carrying amount' of a financial asset is the amortised cost of the financial asset before adjustment for any impairment loss.

Calculation of interest income and interest expense

When calculating interest income and interest expense, the effective interest rate is applied to:

- the gross carrying amount of the asset (if the asset is not credit-impaired) or
- the amortised cost of the liability.

For financial assets that became credit-impaired only after the date of initial recognition, interest income is calculated using the effective interest rate applied to the amortised cost of the financial asset. If such an asset is no longer credit-impaired, the effective interest rate is then reapplied to the gross carrying amount.

For financial assets that were already credit-impaired at the time of initial recognition, interest income is calculated using an effective interest rate adjusted for credit risk applied to the amortised cost of the financial asset. For these financial assets, the calculation of interest income does not revert to applying the effective interest rate to the gross carrying amount, even if the credit risk of the asset subsequently improves.

Presentation

Interest income and interest expense recognised in the separate income statement under ‘Interest income calculated using the effective interest method’ and ‘Interest expense and similar charges’ respectively comprise the following:

- interest on financial assets and financial liabilities measured at amortised cost calculated using the effective interest rate;

Interest income and interest expense on assets and liabilities held for trading and on other financial assets and financial liabilities measured at FVTPL are recognised together with changes in the fair value of those financial assets and financial liabilities under the heading “Gain or loss on financial operations” in the separate income statement.

Presentation of ECL provisions in the balance sheet

ECL provisions are presented as follows:

- Financial assets measured at amortised cost: the provision is deducted from the gross carrying amount of the assets.

ECL provisions recognised as an expense are reported in the separate income statement under the item “Net impairment of financial assets”. Any subsequent reversal of provisions is also reported under this item.

The reversal of ECL provisions due to their obsolescence is recognised in the separate income statement under the heading ‘Net impairment of financial assets’.

Write-offs

Loans and debt securities are written off (either partially or in full) if there is no realistic and achievable prospect of recovery. This generally occurs when the entity determines that the debtor has no assets or sources of income that could generate sufficient cash flows to repay the amount due that is subject to write-off. However, written-off financial assets may still be subject to recovery in order to comply with the entity's procedures for recovering amounts due.

Write-offs of receivables are included in the item "Net impairment of financial assets" in the separate income statement. In the event of a write-off of a receivable for which a provision has been made in full, the provisions in the same item of the separate income statement are reduced by the same amount. Income from previously written-off loans is presented in the separate income statement under the item "Net impairment of financial assets".

C.5. Provisions

A provision represents a probable obligation with an uncertain timing and amount. A provision is recognised if the following criteria are met:

- there is a present obligation (legal or constructive) arising from past events,
- it is probable or certain that the settlement will occur and will require an outflow of resources embodying economic benefits, where "probable" means a probability of more than 50%,
- it is possible to make a reasonably reliable estimate of the obligation.

Tax liability

As the corporate income tax return had not yet been filed at the date of preparation of the separate financial statements, the tax liability represents the positive difference between the calculated tax liability and advance payments made.

C.6. Foreign currency translation

The separate financial statements are prepared in Czech koruna, which is the Company's functional currency. The functional currency is the currency of the primary economic environment in which the Company operates.

Transactions denominated in foreign currency are recorded in the domestic currency at the exchange rate published by the Czech National Bank on the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated into the domestic currency at the exchange rate published by the CNB as at the balance sheet date. The resulting gain or loss from the translation of assets and liabilities denominated in foreign currencies is recognised in the separate income statement as "Gain or loss on financial operations".

C.7. Taxation

Tax payable

The tax base for income tax is calculated from the profit or loss for the current period by adding non-deductible expenses and deducting income not subject to income tax, which is further adjusted for tax credits and any offsets.

Deferred tax

Deferred tax is based on all temporary differences between the carrying amounts of assets and liabilities for accounting and tax purposes, using the expected tax rate applicable for the following period. A deferred tax asset is recognised only if there is no doubt that it will be utilised in future accounting periods.

C.8. Use of estimates

In preparing the separate financial statements in accordance with international accounting standards, it is necessary for management to make estimates and assumptions that affect the amounts of assets and liabilities reported at the balance sheet date, the information disclosed regarding contingent assets and liabilities, as well as the expenses and income reported for the period.

Management has made these estimates and assumptions based on all relevant information available to it. These estimates and accounting judgements are based on information available as at the date of the separate financial statements and relate in particular to the determination of:

- fair values in the separate statement of financial position of financial instruments not quoted in active markets that are classified as financial assets or financial liabilities at fair value through profit or loss;
- the amount of impairment of financial assets.

C.9. Derivatives

A derivative is a financial instrument that meets the following conditions:

- its fair value changes in response to changes in an interest rate, a security price, a commodity price, an exchange rate, a price index, a credit rating or an index, or in response to another variable (the 'underlying asset');
- compared with other types of contracts that provide a similar response to changes in market conditions, it requires little or no initial investment,
- will be settled in the future, with the period between the conclusion of the trade and its settlement being longer than for a spot transaction.

The fair value of financial derivatives is determined as the present value of the expected cash flows arising from these transactions. To determine the present value, parameters obtained from an active market are used, such as exchange rates, interest rates for the relevant maturities based on the yield curve, etc.

Positive fair values are included in the item ‘Positive fair value of derivatives’. Negative fair values are included in the item ‘Negative fair value of derivatives’.

D. SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET AND THE SEPARATE PROFIT AND LOSS ACCOUNT

D.1. Cash and cash equivalents

In thousands of CZK	31 December 2025	31 December 2024
Cash on hand	7	44
Current accounts	197,502	222,641
Provisions	-257	-170
Total	**197,252**	**222,515**

Cash and cash equivalents as at 31 December 2025 include client funds deposited for the purpose of entering into spot transactions amounting to CZK 48,449 thousand (2024: CZK 82,827 thousand), over which the Company has limited control.

For the purposes of the ECL calculation, all cash and cash equivalents were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on 12-month expected credit losses.

D.2. Receivables from banks

In thousands of CZK	31 December 2025	31 December 2024
Collateral provided	611,125	444,515
Total	**611,125**	**444,515**

Receivables from banks represent cash deposits in bank accounts amounting to CZK 611,125 thousand (2024: CZK 444,515 thousand), which serve as collateral to hedge the risk of non-settlement of forward transactions.

All cash, cash equivalents and receivables from banks as at 31 December 2025 and 31 December 2024 are measured at amortised cost in accordance with IFRS 9. Receivables from banks consist exclusively of receivables from stable financial institutions. From a credit risk perspective, the company considers all its receivables from banks as at 31 December 2025 and 31 December 2024 to be of high quality. For the purposes of the ECL calculation, all receivables from banks were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on the 12-month expected credit loss .

31 December 2025:

In thousands of CZK	Stage 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Cash and cash equivalents and receivables from banks measured at amortised cost				
Credit rating of at least Baa1	808,627*	-	-	808,627
Provision	-257	-	-	-257
Cash and cash equivalents and net amounts due from banks	**808,370**	-	-	**808,370**

*This figure does not include cash on hand amounting to CZK 7,000.

31 December 2024:

In thousands of CZK	Level 1 12-month expected credit losses	Level 2 Life-expected credit losses for financial assets that are not credit-impaired	Level 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Cash and cash equivalents and receivables from banks measured at amortised cost				
Credit rating of at least Baa1	667,156*	-	-	667,156
Provision	-170	-	-	-170
Cash and cash equivalents and net amounts due from banks	**666,986**	-	-	**666,986**

*This figure does not include cash on hand amounting to CZK 44,000.

D.3. Receivables from non-bank entities

In CZK thousand	31 December 2025	31 December 2024
Receivables from unsettled foreign exchange transactions	1,051,825	821,705
Other receivables	179,548	50,563
Provisions	-979	-
Total	**1,230,394**	**872,268**

Receivables from unsettled foreign exchange transactions are due for payment no later than 5 days after they arise. These receivables are classified as Stage 1 under IFRS 9, as there has been no significant deterioration in credit risk since initial recognition.

The Company does not recognise impairment losses on receivables from unsettled foreign exchange transactions, as the settlement of foreign exchange transactions always takes place only after funds from the client have been credited to accounts held by the Company. The Company therefore does not incur credit risk.

Other receivables primarily consist of receivables arising from a loan from the parent company.
Other receivables are measured at amortised cost in accordance with IFRS 9. For the purposes of the ECL calculation, all other receivables were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on 12-month expected credit losses.

D.4. Derivatives

As at 31 December 2025

in thousands of CZK	Nominal value		Fair value	
	Assets	Liabilities	Assets	Liabilities
Positive value of currency derivatives	34,434,054		317,448	
of which: Forward product	11,254,949		178,346	
of which: Forward+ product	1,423,345		16,981	
of which: TARF product	21,554,527		152,736	
of which: TARF+ product	201,234		1,184	
of which CVA			-30,800	
Negative value of currency derivatives		34,340,850		271,425
of which: Forward product		11,142,971		94,800
of which: Forward+ product		1,442,142		28,777
of which TARF product		21,550,220		147,774
of which: TARF+ product		205,517		74
Total derivatives held for trading	**34,434,054**	**34,340,850**	**317,448**	**271,425**

As at 31 December 2024

in thousands of CZK	Nominal value		Fair value	
	Assets	Liabilities	Assets	Liabilities
Positive value of currency derivatives	**28,234,230**		**225,193**	
of which: Forward product	10,645,132		39,291	
of which: Forward+ product	7,708,037		115,145	
of which: TARF product	9,881,061		89,157	
of which: TARF+ product	-		-	
of which CVA			-18,400	
Negative value of currency derivatives		**28,164,652**		**173,884**
of which: Forward product		10,635,827		73,355
of which: Forward+ product		7,647,702		12,369
of which: TARF product		9,881,123		88,160
of which: TARF+ product		-		-
Total derivatives held for trading	**28,234,230**	**28,164,652**	**225,193**	**173,884**

Forward+

Forward+ is a standard currency forward from SAB Finance, which allows companies to lock in an exchange rate for a future date (1 week to 2 years) to ensure certainty when making or receiving payments. The advantage is that there are no fees, and settlement is possible at any time during the agreed window. However, the risk is the loss of the benefit of a potentially better market rate.

TARF (Target Redemption Forward)

TARF is a non-cash forward foreign exchange transaction that enables SAB Finance clients to achieve a more favourable exchange rate than the standard forward rate. The total settlement amount depends on the development of the spot rate during the term of the TARF. Partial expiry dates, settlement dates and a target profit are agreed; once this profit is achieved, the TARF is terminated (settled). The settlement of individual partial trades takes place at the agreed rate and in the agreed volume.

D.5. Other assets

In thousands of CZK	31 December 2025	31 December 2024
Receivables from various debtors	430,493	480,363
Advances granted	44,414	44,135
Other assets	6,063	521
Accrued expenses and deferred income	1,656	2,154
Provisions	-1,533	-2,068
Total	**481,093**	**525,104**

Receivables from various debtors mainly comprise a receivable from a related party arising from the share transfer agreement with SAB EUROPE HOLDING Ltd. This receivable is payable in instalments in accordance with the repayment schedule up to 31 December 2031. Furthermore, it includes dividends distributed by a subsidiary amounting to CZK 74,000,000 (as at 31 December 2024: CZK 70,000,000), and dividends from held shares amounting to CZK 24,366,000 (as at 31 December 2024: CZK 32,458 thousand). The most significant items under the ‘Advances paid’ line are deposits for the purchase of vehicles amounting to CZK 28,599 thousand (2024: CZK 28,599 thousand) and advances for IT services amounting to CZK 12,890 thousand (2024: CZK 12,890 thousand).

All other assets are measured at amortised cost in accordance with IFRS 9. For the purposes of the ECL calculation, all other assets were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on 12-month expected credit losses.

31 December 2025:

In thousands of CZK	Stage 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Other assets	375,633	-	-	375,633
Provision	-1,533	-	-	-1,533
Other assets, net	**374,100**	**-**	**-**	**374,100**

The provision for other assets relates primarily to a share transfer agreement, deposits provided for the purchase of vehicles, assigned receivables and advance payments made for IT services.

Items of other assets for which the Company does not calculate a provision consist mainly of a receivable arising from the distribution of dividends from a subsidiary.

31 December 2024:

In thousands of CZK	Stage 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Other assets	422 182	-	-	422,182
Provision	-2,068	-	-	-2,068
Other assets, net	**420,114**	-	-	**420,114**

The provision for other assets consists mainly of deposits provided for the purchase of vehicles, assigned receivables and advances paid for IT services.

D.6. Shares, unit certificates and other equity interests

In thousands of CZK	31 December 2025	31 December 2024
Shares in SAB Europe Holding Ltd.	283,249	304,719

In 2025, SAB Europe Holding Ltd. decided to distribute a dividend of CZK 4,427,000 (2024: CZK 32,458,000) to SAB Finance a.s. in the form of a scrip dividend; that is, no cash was paid out, but the dividend was paid in the form of a share issue of equivalent value.

D.7. Equity interests

Investments with controlling influence

As at 31 December 2025

Name, registered office and principal business activity	Share capital*	Equity*	Share of share capital (%)	Number of shares held by the Company (shares)	Share of voting rights (%)	Acquisition cost	Carrying amount
SAB Bohemia s.r.o. Na Příkopě 969/33, Staré Město, 110 00 Prague 1	1,000	25,010	100	n/a	100	1,000	1,000
SAB Financial Investments a.s. Na Příkopě 969/33, Staré Město, 110 00 Prague 1	666,000	823,425	100	72	100	814,000	814,000
Total	**667,000**	**848,435**				**815,000**	**815,000**

*Unaudited balances, excluding profit for the current period; in the case of foreign currencies, revalued at the exchange rate as at 31 December.

In 2025, SAB Financial Investments a.s. decided to distribute a dividend of CZK 74,000,000 (2024: CZK 70,000,000) to SAB Finance a.s.

As at 31 December 2024

Name, registered office and principal business activity	Share capital*	Equity*	Share of share capital (%)	Number of shares (units)	Share of voting rights (%)	Acquisition cost	Carrying amount
SAB Bohemia s.r.o. Na Příkopě 969/33 Prague 1, 110 00	1,000	17,384	100	n/a	100	1,000	1,000
SAB Financial Investments a.s. Na Příkopě 969/33, Nové Město, 110 00 Prague 1	666,000	814,000	100	72	100	814,000	814,000
Total	**667,000**	**831,384**				**815,000**	**815,000**

*Unaudited balances; does not include profit for the current period; in the case of foreign currencies, revalued at the exchange rate as at 31 December

D.8. Fixed assets

A) Intangible fixed assets

In thousands of CZK	Intangible fixed assets	Intangible fixed assets under construction	Total
Acquisition cost			
As at 1 January 2024	**60,004**	**-**	**60,004**

Additions	2,166	-	2,166
Disposals	-	-	-
As at 31 December 2024	**62,170**	**-**	**62,170**
As at 1 January 2025	**62,170**	**-**	**62,170**
Additions	2,732	-	2,732
Disposals	-473	-	-473
As at 31 December 2025	**64,429**	**-**	**64,429**

Accumulated depreciation and provisions in thousands of CZK	Intangible fixed assets	Intangible assets under construction	Total
As at 1 January 2024	**26,612**	**-**	**26,612**
Depreciation	6,933	-	6,933
Disposals	-	-	-
As at 31 December 2024	**33,545**	**-**	**33,545**
As at 1 January 2025	**33,545**	**-**	**33,545**
Depreciation	5,878	-	5,878
Disposals	-	-	-
As at 31 December 2025	**39,423**	**-**	**39,423**

Net book value in thousands of CZK	Intangible fixed assets	Intangible fixed assets in progress	Total
As at 31 December 2024	**28,625**	**-**	**28,625**
As at 31 December 2025	**25,006**	**-**	**25,006**

Additions to intangible fixed assets in 2025 and 2024 represent the development of software that helps to streamline and automate the company's operations.

B) Tangible fixed assets excluding leases

In thousands of CZK	Plant and equipment	Fixed assets under construction	Total
Acquisition cost			
As at 1 January 2024	**7,546**	**39**	**7,585**
Additions	1,299	-	1,299
Disposals	-772	-39	811
As at 31 December 2024	**8,073**	**-**	**8,073**
As at 1 January 2025	**8,073**	**-**	**8,073**
Additions	2,238	-	2,238
Disposals	-1,292	-	-1,292
As at 31 December 2025	**9,019**	**-**	**9,019**

Depreciation and provisions in thousands of CZK	Plant and equipment	Fixed assets under construction	Total

As at 1 January 2024	**5,748**	**-**	**5,748**
Depreciation	1,291	-	1,291
Disposals	-772	-	772
As at 31 December 2024	**6,267**	**-**	**6,267**
As at 1 January 2025	**6,267**	**-**	**6,267**
Depreciation	1,263	-	1,263
Disposals	-1,292	-	-1,292
As at 31 December 2025	**6,238**	**-**	**6,238**

Net book value of tangible fixed assets in thousands of CZK	Plant and equipment	Fixed assets under construction	Total
As at 31 December 2024	**1,806**	**-**	**1,806**
As at 31 December 2025	**2,781**	**-**	**2,781**

C) Tangible fixed assets acquired under lease

In thousands of CZK	Buildings and land	Vehicles	Total
Acquisition cost			
As at 1 January 2024	**13,823**	**-**	**13,823**
Additions	2,254	-	2,254
Disposals	-773	-	-773
As at 31 December 2024	**15,304**	**-**	**15,304**
As at 1 January 2025	**15,304**	**-**	**15,304**
Additions	4,766	7,590	12,356
Disposals	-	-	-
As at 31 December 2025	**20,070**	**7,590**	**27,660**

Depreciation and provisions in thousands of CZK			
As at 1 January 2024	**8,980**	**-**	**8,980**
Depreciation	2,244	-	2,244
Disposals	-323	-	-323
As at 31 December 2024	**10,901**	**-**	**10,901**
As at 1 January 2025	**10,901**	**-**	**10,901**
Depreciation	2,530	2,481	5,011
Disposals	-	-	-
As at 31 December 2025	**13,431**	**2,481**	**15,912**

Net book value of tangible fixed assets acquired under leases in thousands of CZK	Buildings and land	Vehicles	Total
As at 31 December 2024	**4,403**	**-**	**4,403**
As at 31 December 2025	**6,639**	**5,109**	**11,748**

The entity leases land and buildings for the purposes of its registered office and head office. These leases are usually entered into for an indefinite period with a one-year notice period; the estimated lease term is determined at the discretion of the Company’s management and is based on the medium-term horizon for which the Company prepares its financial plan. Lease payments are renegotiated in the event of a change in the size of the leased area.

D.9. Liabilities to banks

	Maturity	Currency	Balance 31 December 2025 in CZK thousand	Balance 31 December 2024 in thousands of CZK
Payable on demand (overdraft)		EUR/CZK	155,098	47,756
Loans received	31 May 2026	EUR	242,450	251,850
Total			**397,548**	**299,606**

Loans received comprise a bank loan with a principal amount of EUR 10 million (2024: EUR 10 million) at a variable interest rate.

D.10. Liabilities to non-bank entities

In thousands of CZK	31 December 2025	31 December 2024
Payable on demand	1,096,802	898,591
Of which: Liabilities from unsettled foreign exchange transactions	1,054,556	848,919
Other liabilities	342,373	251,062
Total	**1,439,175**	**1,149,653**

Liabilities to non-bank entities payable on demand consist mainly of liabilities on behalf of clients arising from unsettled foreign exchange transactions. All these liabilities are due by the maturity date.

Other liabilities as at 31 December 2025 consist primarily of:

- collateral received in connection with forward transactions amounting to CZK 197,373 thousand (31 December 2024: CZK 106,063 thousand)
- and a loan received amounting to CZK 145,000 thousand (31 December 2024: CZK 145,000 thousand).

Reconciliation of financial liabilities with cash flows from financing activities

In CZK thousand	31 December 2025	31 December 2024
Liabilities to banks	**397,548**	**299,606**
Liabilities to non-bank entities	**1,439,175**	**1,149,653**
Negative fair value of derivatives	**271,425**	**173,884**
Lease liabilities	**21,797**	**4,404**
Total financial liabilities	**2,129,945**	**1,627,547**
Opening balance as at 1 January	**1,679,850**	**1,045,001**
Loans received	-	145,000
Drawdown of bank loans	219,558	232,109
Repayment of bank loans	-251,850	-232,208
Overdrafts	111,101	47,658
Lease repayments	-5,889	-3,103
Changes in financial liabilities resulting from cash flows from financing activities	**72,919**	**189,456**
Interest expense	59,437	23,084
Interest paid	-59,437	-23,084
Changes arising from spot transactions	198,211	469,279
Client collateral	91,310	-30,123
Changes in fair value	97,541	-52,303
Other	-9,887	6,236

Discontinued operations	-	-
Changes in financial liabilities due to other changes	**377,175**	**393,090**
Closing balance as at 31 December	**2,129,945**	**1,627,547**

D.11. Provisions

Provisions comprise a provision for unused holiday entitlement as at 31 December 2025 amounting to CZK 3,600,000 (2024: CZK 1,600,000).

D.12. Income tax

The main components of income tax include

In CZK thousand	2025	2024
Tax payable – current year, recognised in profit or loss	60,200	47,900
Income tax from previous tax periods	165	549
Deferred tax	-9	-11
Total	**60,356**	**48,438**

The items explaining the difference between the Company's theoretical and effective tax rates are as follows:

CZK thousand	2025	2024
Profit or loss for the period before tax	351,766	323,374
Theoretical tax calculated based on the corporation tax rate (21%)	73,871	67,908
Effect of permanent adjustments:		
Non-tax expenses	2,827	1,828
Non-tax revenue	-16,470	-22,323
Others	128	1,025
Total income tax expense	**60,356**	**48,438**
Effective tax rate	**17.2%**	**14.98**

Tax liability on tax due

The tax liability on tax payable is reported at its net value in the separate financial statements. As the tax advances paid for 2025 amounting to CZK 45,095 thousand (2024: CZK 46,581 thousand) were lower than the estimated tax liability for the relevant tax period, the Company reports a tax liability on tax due as at 31 December 2025 of CZK 15,095 thousand (2024: liability of CZK 1,309 thousand). In 2025, the Company paid an income tax underpayment of CZK 1,483 thousand (2024: overpayment of CZK 4,044 thousand).

The Company expects that, in accordance with Act No. 416/2023 Coll., on equalisation taxes for large multinational groups and large domestic groups, it will not become liable for equalisation tax in the following financial year.

Deferred tax

Items giving rise to temporary differences (in CZK thousand)	31 December 2025	31 December 2024	Change
Fixed assets (deferred tax liability)	2	10	-8
Total deferred tax liability	**2**	**10**	**-8**
Investments revalued through equity (deferred tax asset)	5,438	-	5,438
Total deferred tax asset	**5,438**	**-**	**5,438**

Deferred income tax is calculated on all temporary differences using the tax rate applicable for the period in which the tax liability or asset will be utilised, i.e. 21% (as at 31 December 2024: 21%).

D.13. Other liabilities

In thousands of CZK	31 December 2025	31 December 2024
Liabilities to employees	21,797	9,557
Liabilities arising from social security and health insurance	7,512	3,974
Accrued liabilities	15,760	12,082
Lease liabilities	11,749	4,404
Other	14,113	6,770
Total	**70,930**	**36,787**

Accrued liabilities as at 31 December 2025 consist primarily of accruals for annual bonuses and consultancy fees (2024: accruals for annual bonuses and consultancy fees).

In the 2025 and 2024 financial years, no liability exceeded a maturity of more than 5 years and none was past due.

Lease liabilities as at 31 December 2025 amounting to CZK 11,749 thousand (2024: CZK 4,404 thousand) represent lease liabilities in accordance with IFRS 16. The undiscounted value of these lease liabilities as at 31 December 2025 was CZK 16,760 thousand (2024: CZK 5,829 thousand).

D.14. Equity of

The company's share capital consists of 3,049,019 (2024: 3,049,019) ordinary bearer shares in certificated form with a nominal value of CZK 388 (2024: CZK 388), and thus amounts to CZK 1,183,019 thousand (2024: CZK 1,183,019 thousand)

Information on securities

Type	Ordinary shares
Form	Bearer
Form	Book-entry
Number of shares as at 31 December 2025	3,049,019
Number of shares held by persons with controlling authority	10
Volume of SAB Finance a.s. shares placed and sold as part of a public offering as at 31 December 2022*	726,844
Volume of SAB Finance a.s. shares offered, issued and sold as part of the second public offering as at 31 December 2023	471,698
Volume of SAB Finance a.s. shares offered, issued and sold as part of the second public offering as at 31 December 2024	1
ISIN	CZ0009009940
Nominal value	388
Taxation of shares	Income from securities is taxed in accordance with Act No. 586/1992 Coll., on Income Tax, as amended
Tax payer liable for withholding tax on income from securities	Issuer
Methods of transferring securities	Via the CDCP
Restrictions on transferability	There are no restrictions on the transferability of shares
Restrictions on voting rights	The Company is not aware of any restrictions on voting rights attached to shares issued by the Company.
Dividend policy	8.2% p.a. of the market price of the shares upon admission to trading
Dividend payment	Annually

*This is not an issue of new shares, but a public offering of existing shares. Consequently, the Company's share capital did not increase as a result of the public offering as at 31 December 2022.

Profit distribution

The Board of Directors of SAB Finance a.s. proposes to distribute the profit after tax for 2025, amounting to CZK 291,410,506, as follows:

1) An amount of CZK 291,394,746 to be distributed to shareholders.
2) An amount of CZK 15,760 to be credited to the retained earnings account.

On 30 September 2025, the general meeting of SAB Finance a.s. resolved to distribute the company's own funds totalling CZK 80,799,000 to shareholders. The interim dividend per share amounted to CZK 26.50 before tax.

On 28 April 2025, the general meeting of SAB Finance a.s. resolved to distribute the company's own funds totalling CZK 194,131,000 to shareholders. The dividend per share amounted to CZK 63.67 before tax.

On 8 August 2024, the general meeting of SAB Finance a.s. resolved to distribute the company's own funds totalling CZK 80,738,000 to shareholders. The interim dividend per share amounted to CZK 26.48 before tax.

On 22 April 2024, the general meeting of SAB Finance a.s. resolved on the proposed distribution of profit for 2023. It was decided to distribute CZK 183,520,000 to shareholders, and CZK 80,744,000 was transferred to the retained earnings account. The dividend per share amounted to CZK 60.19 before tax.

The company's long-standing dividend policy is to pay out all profits to shareholders after making statutory provisions. Following a decision by the Board of Directors, the dividend policy has been amended, and the intention is to pay a dividend once a year, amounting to at least 8.2% p.a. of the share price at the time of the public offering, i.e. from the price of CZK 1,060 per share.

D.15. Earnings per share

Basic earnings per share

Earnings per share were calculated by dividing the profit attributable to equity holders by the number of shares issued.

	2025	2024
Profit or loss after tax in CZK thousand	291,411	274,936
Number of shares issued	3,049,019	3,049,019
Earnings per share in CZK	95.58	90.17

D.16. Commitments and guarantees received

As at 31 December 2025, the Company recorded commitments and guarantees received amounting to CZK 1,348,414 thousand (31 December 2024: CZK 800,000 thousand). This represents an undrawn credit facility based on a credit agreement entered into with TRINITY BANK a.s. The Company may draw on this facility in three currencies – CZK, EUR and USD – depending on its current liquidity requirements in the relevant currency. The overdraft facility is concluded for an indefinite period with a three-month notice period.

D.17. Net profit from trading operations

in CZK thousand	2025	2024
Foreign exchange gain / loss	-11,289	20,058
Trading profit	560,440	495,270
Revaluation of financial derivatives	-5,285	-92,616
Total	**543,866**	**422,712**

Net profit from trading operations is broken down as follows:

- exchange rate differences arising from the revaluation of balance sheet account balances,
- trading profit, which represents the exchange rate difference between the rate agreed at the time the trade was concluded and the CNB rate at the time the trade was concluded, plus subsequent exchange rate differences up to the time of settlement,
- and the revaluation of derivative transactions.

D.18. Net interest income/expense

in CZK thousand	2025	2024
Interest income calculated using the effective interest rate method	62,610	28,831
Total interest income	**62,610**	**28,831**

in thousands of CZK	2025	2024
Interest on bank overdraft accounts	1,653	1,494
Interest on loans	53,220	16,422
Interest on leases	878	409
Interest on collateral received	3,686	4,759
Total interest expense	**59,437**	**23,084**

Interest on loans primarily comprises interest expense on loans received from FCM Bank Limited, TRINITY Banking Group a.s. and a loan from TBGF SICAV a.s.

All interest was calculated using the effective interest rate method; in the case of interest expense on finance leases, the implicit lease rate was used.

D.19. Income and expenses from fees and commissions

in thousands of CZK	2025	2024
Fee income from concluded transactions	1,425	1,411
Total fee and commission income	**1,425**	**1,411**

in thousands of CZK	2025	2024
Bank charges	17,272	26,744
Total fees and commissions	**17,272**	**26,744**

The item 'Fees and commissions' includes costs of bank charges for overdraft facilities with TRINITY BANK a.s. The overdraft facility stood at CZK 1,500 million as at 31 December 2025 and had been drawn down by CZK 151,586 thousand (31 December 2024: CZK 800 million; drawn down by CZK 40,486 thousand). The Company may draw down this facility in three currencies – CZK, EUR and USD – depending on its current liquidity requirements in the relevant currency. The overdraft facility is concluded for an indefinite period with a three-month notice period. Furthermore, the item 'fees and commissions' includes fees for current accounts held with other banks.

D.20. Other operating expenses and income

Other operating income

in thousands of CZK	2025	2024
Proceeds from the sale of fixed assets	82	41
Other income	3,971	1,966
Total	**4,053**	**2,007**

Other operating income represents remuneration from counterparties for trading and brokerage activities.

Other operating expenses

in thousands of CZK	2025	2024
Donations	1,079	6
Insurance	725	520
Other costs	31	1
Total	**1,835**	**527**

D.21. Administrative expenses

in thousands of CZK	2025	2024
Wages and salaries	**146,080**	**92,318**
Social security and health insurance	**38,042**	**27,736**
Other staff costs	**1,594**	**1,346**
Other administrative expenses	**59,685**	**50,938**
of which: costs of audit, legal and tax consultancy	22,491	9,662
of which*: statutory audit of financial statements	1,846	1,640
other assurance engagements	70	70
tax consultancy	211	206
regulatory advice	-	226
Total	**245,401**	**172,338**

* Services provided to the company by KPMG Česká republika Audit, s.r.o. and KPMG Česká republika, s.r.o. include VAT.

As at 31 December 2025 and 31 December 2024, the company had not provided any loans, advances, deposits or borrowings to members of the management and supervisory bodies.

Average adjusted number of employees during the financial year

Indicator	2025	2024
Average number of employees	69	66
Of which: members of the Board of Directors	3	3
members of the supervisory board	2	2
members of the audit committee	3	3

Salaries and remuneration for senior management

Salaries and remuneration	2025	2024
Salaries and bonuses for senior management	52,305	23,970

Senior management is defined as staff at senior management level (levels B-1 and B-2).

Persons with managerial authority (senior staff)

Remuneration principles

When remunerating employees and staff with managerial authority, the Company complies with generally binding legislation, in particular Act No. 262/2006 Coll., the Labour Code, and Act No. 90/2012 Coll., the Act on Commercial Corporations. In addition to the aforementioned, remuneration is governed by internal regulations. The principles of remuneration aim, in particular, to ensure transparency, predictability, compliance with legal requirements and fair treatment of all employees.

The basic remuneration for the performance of duties is payable to members of the statutory body on the basis of a Contract for the Performance of Duties concluded with the company. Members of the company's Board of Directors are remunerated for the performance of their duties in accordance with the applicable provisions of the Act on Commercial Corporations and the Labour Code. The aforementioned remuneration takes the form of a fixed monthly payment.

The contract for the performance of duties also requires the company to reimburse the member of the body for all reasonable expenses actually incurred in the performance of their duties. The scope of reimbursement and other conditions are governed by internal regulations and the relevant legal provisions governing employee reimbursements. Such reimbursements include, for example, travel expenses, travel insurance, etc.

In order to enable the performance of their duties, the company shall, at its own expense, provide a member of the Board of Directors who is not simultaneously an employee of the company and does not already have such resources available by virtue of their position, with the work equipment it deems necessary for the performance of their duties. Such resources for the performance of duties include, for example, a company car, a laptop, a mobile phone, a SIM card, data plans, etc.

Finally, the company undertakes to reimburse the member of the board of directors for the costs of training and other activities related to the performance of their duties as a member of the board of directors and the management of the company. These costs are incurred with the aim of enhancing the professional knowledge and skills of the aforementioned executives.

Upon termination of their term of office, members of the statutory body are not entitled to any monetary or non-monetary benefits. The sole exception is where a member of the Board of Directors is also an employee of the company and is therefore entitled to remuneration under this employment relationship.

The Company has no other persons with managerial authority apart from the members of the Board of Directors.

The Company's Supervisory Board does not receive any remuneration for the performance of its duties.

During the 2025 and 2024 financial years, no significant contracts were concluded other than those concluded in the ordinary course of business to which the Company is a party.

D.22. Revenue and expenses by operating segment

The Company operates in a single segment. No other segments are monitored separately by the Company.

The breakdown below is based on the geographical location of the Company's clients.

	Czech Republic		European Union excluding the Czech Republic		Other	
thousand CZK	2025	2024	2025	2024	2025	2024
Net profit from trading operations	518,707	402,565	25,159	19,440	-	706
Interest income and similar income	54,001	16,459	8,609	12,372	-	-
Interest and similar expenses	46,964	8,242	12,473	14,842	-	-
Depreciation and amortisation	12,138	10,468	-	-	-	-
Tax expense or income	60,356	48,438	-	-	-	-

D.23. Transactions with related parties

CZK thousand	31 December 2025	31 December 2024
Cash and cash equivalents	10,570	24,904
Receivables from non-bank entities	926,444	50,563
Other assets	469,501	520,358
Liabilities to banks	394,036	292,336
Liabilities to non-bank entities	947,793	145,637
Other liabilities	634	2,017

Cash and cash equivalents consist primarily of balances on current accounts.

Receivables from non-bank entities comprise a receivable from the parent company arising from a loan granted and related accrued interest, as well as unsettled spot transactions.

Other assets consist of advances granted, unpaid dividends, assigned receivables and a receivable arising from the sale of shares in SAB EUROPE HOLDING LTD.

Liabilities to banks consist primarily of liabilities arising from loans and bank credits received and overdrafts drawn down.

Liabilities to non-bank entities consist of liabilities arising from unsettled spot transactions and a loan received.

CZK thousand	31 December 2025	31 December 2024
Net profit from trading operations	-	-
Interest income and similar income	31,285	10,980
Interest expense and similar expenses	-30,722	-16,336
Income from shares and equity interests	78,427	102,458
Fees and commission expenses	-11,917	-21,086
Other operating income	3,626	1,911
Other operating expenses	-1,000	-
Administrative expenses	-20,764	-19,480

These costs relate primarily to car leases, IT services, interest on loans received and bank charges.

The following transactions took place between the Company and its parent company, TRINITY Banking Group a.s., in 2025 and 2024:

CZK thousand	31 December 2025	31 December 2024
Interest income and similar income	12,691	3,196
Interest expense and similar expenses	-8,496	-
Administrative expenses	-	-33

Interest income represents interest income from short-term loans provided by the Company to TRINITY Banking Group a.s.

Expenses between the Company and TRINITY Banking Group a.s. represent interest expenses generated by short-term loans provided by TRINITY Banking Group a.s. to the Company during 2025 and 2024. The Company used these short-term loans to cover its short-term liquidity needs.

Transactions with related parties

The Company does not provide loans, credits or other forms of security, whether in cash or in kind, to persons who are members of the statutory body, or to members of statutory or other management and supervisory bodies.

D.24. Classification of financial assets and financial liabilities

The following table provides a reconciliation between balance sheet items and the measurement categories of financial instruments.

31 December 2025

31 December 2025 in thousands of CZK	Item	FVTPL	FVOCI	Accumulated value	Total
Cash and cash equivalents	D.1.	-	-	197,253	197,253
Receivables from banks	D.2.	-	-	611,125	611,125
Receivables from non-bank entities	D.3.	-	-	1,230,394	1,230,394
Positive fair value of derivatives	D.4.	317,448	-	-	317,448
Shares, unit certificates and other equity interests	D.5.	-	283,249	-	283,249
Other assets and deferred tax assets	D.7.	-	-	481,093	481,093
Total financial assets		**317,448**	**283,249**	**2,519,865**	**3,120,562**

31 December 2025 in thousands of CZK	Item	FVTPL	Accrued value	Total
Liabilities to banks	D.8.	-	397,548	397,548
Liabilities to non-bank entities	D.9.	-	1,439,175	1,439,175
Negative fair value of derivatives	D.4.	271,425	-	271,425
Other liabilities	D.10.	-	70,930	70,930
Total financial assets		**271,425**	**1,907,653**	**2,179,078**

31 December 2024

31 December 2024 in thousands of CZK	Item	FVTPL	FVOCI	Accumulated value	Total
Cash and cash equivalents	D.1.	-	-	222,515	222,515
Receivables from banks	D.2.	-	-	444,515	444,515
Receivables from non-bank entities	D.3.	-	-	872,268	872,268
Positive fair value of derivatives	D.4.	225,193	-	-	225,193
Shares, unit certificates and other equity interests	D.5.	-	304,719	-	304,719
Other assets and deferred tax assets	D.7.	-	-	525,104	525,104
Total financial assets		**225,193**	**304,719**	**2,064,402**	**2,594,314**

31 December 2024 in thousands of CZK	Item	FVTPL	Accrued value	Total
Liabilities to banks	D.9.	-	299,606	299,606
Liabilities to non-bank entities	D.10.	-	1,149,653	1,149,653
Negative fair value of derivatives	D.4.	173,884	-	173,884
Other liabilities	D.11.	-	36,787	36,787
Total financial assets		**173,884**	**1,486,046**	**1,659,930**

D.25. Financial instruments – risk management

Overview of the main risks that may affect the company's business activities and financial performance, and how these are managed:

a) Credit risk

The Company's credit risk is defined as the failure of clients to repay funds provided to them in the agreed amount and within the agreed timeframe. The Company does not incur credit risk as part of its core business, as foreign currency transactions are always settled only after funds from the client have been credited to the Company's accounts.

The Company is exposed to credit risk arising from receivables from banks, receivables from non-bank entities and other assets.

Determination of expected credit losses (ECL)

For the purposes of determining expected credit losses (ECL), the Company has classified the items 'Receivables from banks', 'Receivables from non-bank entities' and 'Other assets' into the following categories based on quantitative and qualitative criteria:

- not in default and without a significant increase in credit risk (so-called 'Stage 1'),
- with a significant increase in credit risk since initial recognition (so-called "stage 2"),
- in default (so-called "stage 3").

Calculation of expected credit losses (ECL):

The Company determines expected credit losses (ECL) using the following formula:

$$ECL = PD * EAD * LGD$$

The key inputs and assumptions for the ECL calculation are the following parameters:

i) probability of default (PD)

Cash and cash equivalents, receivables from banks:

PD for each exposure was determined based on the counterparty's external credit rating using data from Moody's. Where a counterparty does not have an assigned external credit rating, the external rating is calculated based on the parent company's rating, reduced by one rating notch. Where the parent company also does not have an assigned external credit rating, the average rating of the remaining banks, reduced by two rating notches, was used.

Receivables from non-bank entities and Other assets:

Each exposure arising from receivables from non-bank entities and other assets has been assigned an external credit rating based on data from Moody's, using quantitative and qualitative criteria.

PD values used

Rating equivalent	PD
Aaa-Aa	0–0.04%
A	0.04–0.05%
Baa	0.09–0.27%
Ba	0.49–1.25%
B	1.80–4.28%
Caa	3.82–16.25%
Ca-C	29.24%

ii) Exposure at default (EAD)

The gross carrying amount of the exposure as at the date of the ECL calculation was considered as the EAD.

Loss given default (LGD)

Loss given default was determined on the basis of regulatory LGD values and statistics from the Czech National Bank published in the Financial Stability Report.

Classification of receivables into individual stages of impairment

The calculation of ECL for receivables by individual impairment stages is as follows:

- Impaired category 1 – equal to 12-month credit losses
- Impaired categories 2 and 3 – equal to lifetime credit loss

Assets in impairment stage 1:

- Financial assets less than 30 days past due;
- Financial assets for which there are no other qualitative or quantitative factors indicating that they are not assets with low counterparty credit risk;

Assets in impairment stage 2:

- Financial assets 30 days or more past due, but not more than 90 days past due;
- Financial assets for which the counterparty's credit rating on the Moody's scale has been downgraded by two or more notches since initial recognition (a significant increase in credit risk since initial recognition);

Assets in impairment stage 3:

- Financial assets 90 days or more past due;
- Financial assets classified as purchased or originated credit-impaired financial assets (POCI);
- Financial assets where the counterparty has a credit rating of Caa1 or lower on the Moody's scale.

Cash and cash equivalents, receivables from banks, receivables from non-bank entities and other assets are measured at amortised cost as at 31 December 2025 in accordance with IFRS 9.

In thousands of CZK	Stage 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Balance as at 1 January 2024	**361**	-	-	**361**
Revaluation and changes in models and risk parameters	-191	-	-	-191
Balance as at 31 December 2024	**170**	-	-	**170**
Revaluations and changes in models and risk parameters	87	-	-	87
Balance as at 31 December 2025	**257**			**257**

b) Market risk

Market risk is defined as the potential gain or loss arising from movements in asset prices on global markets. Market risk is managed through the prudent and effective management of open foreign exchange and interest rate positions and by setting internal limits on the maximum size of the total open foreign exchange and interest rate positions.

Currency risk

Assets and liabilities in foreign currencies, including off-balance-sheet exposures, represent the company's exposure to currency risks.

Currency risk is managed and monitored on a daily basis using the VaR method, which is based on an estimate of the maximum exchange rate change over a given time period with a certain probability.

Assets as at 31 December 2025 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Cash and cash equivalents	64,425	23,433	43,862	11,230	20,623	33,679	197,252
Receivables from banks	580,425	-	-	-	30,700	-	611,125
Receivables from non-bank entities	737,980	263,971	5,919	2,432	216,102	3,990	1,230,394
Positive fair value of derivatives	-	-	-	-	317,448	-	317,448
Other assets and deferred tax assets	24,390	1,651	-	-	455,051	-	481,093
Shares, unit certificates and other equity interests	-	-	-	-	283,249	-	283,249
Equity interests	-	-	-	-	815,000	-	815,000
Tangible and intangible fixed assets	-	-	-	-	39,535	-	39,535
Total assets	**1,407,220**	**289,055**	**49,781**	**13,662**	**2,177,709**	**37,669**	**3,975,096**

Liabilities as at 31 December 2025 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Liabilities to banks	245,375	547	-	-	151,626	-	397,548
Liabilities to non-bank entities	112,014	55,727	60,937	1,928	1,170,792	37,777	1,439,175
Negative fair value of derivatives	-	-	-	-	271,425	-	271,425
Tax liabilities	-	-	-	-	15,097	-	15,097
Other liabilities	17	-	287	-	70,627	-	70,930
Reserves	-	-	-	-	3,600	-	3,600
Equity	-	-	-	-	1,777,321	-	1,777,321
Total liabilities	**357,406**	**56,274**	**61,224**	**1,928**	**3,460,487**	**37,777**	**3,975,096**
Long positions in off-balance-sheet instruments	15,185,394	1,007,408	846,671	-	15,539,547	1,855,033	34,434,054
Short positions in off-balance-sheet instruments	16,216,097	1,235,473	840,114	11,116	14,183,719	1,854,332	34,340,850
Net foreign exchange position	**19,111**	**4,716**	**-4,886**	**618**	**73,050**	**59**	

Assets as at 31 December 2024 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Cash and cash equivalents	42,268	17,068	65,317	7,449	46,654	43,759	222,515
Receivables from banks	444,515	-	-	-	-	-	444,515
Receivables from non-bank entities	611,551	80,302	13,567	-	166,058	790	872,268
Positive fair value of derivatives	-	-	-	-	225,193	-	225,193
Other assets and deferred tax assets	32,837	-	-	-	492,268	-	525,104
Shares, unit certificates and other equity interests	-	-	-	-	304,719	-	304,719
Equity interests	-	-	-	-	815,000	-	815,000
Tangible and intangible fixed assets	-	-	-	-	34,834	-	34,834
Total assets	**1,091,895**	**97,370**	**78,884**	**7,449**	**2,084,726**	**44,549**	**3,444,148**

Liabilities as at 31 December 2024 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Liabilities to banks	253,329	109	-	-	46,168	-	299,606
Liabilities to non-bank entities	122,932	45,206	14,950	6,138	912,950	47,477	1,149,652
Negative fair value of derivatives	-	-	-	-	173,884	-	173,884
Tax liabilities	-	-	-	-	1,319	-	1,319
Other liabilities	18	-	-	-	36,775	-	36,793
Reserves	-	-	-	-	1,600	-	1,600
Equity	-	-	-	-	1,781,293	-	1,781,293
Total liabilities	**376,279**	**45,315**	**14,950**	**6,138**	**2,953,989**	**47,477**	**3,444,148**
Long positions in off-balance-sheet instruments	12,638,287	712,068	393,302	-	14,026,310	464,263	28,234,230
Short positions in off-balance-sheet instruments	13,389,351	765,048	458,290	-	13,090,184	461,778	28,164,652
Net foreign exchange position	**-35,448**	**-925**	**-1,054**	**1,311**	**-733 1,371**	**-443**	

The following table presents a sensitivity analysis of EUR assets and liabilities whose value depends on the exchange rate:

31 December 2025

CZK thousand	10% increase in the exchange rate	10% decrease in exchange rate
Impact on the individual profit and loss statement	2	-2
Impact on equity	-	-
Balance sheet total	2	-2

31 December 2024

CZK thousand	10% increase in the exchange rate	10% depreciation of the exchange rate
Impact on the individual profit and loss statement	-4	4
Impact on equity	-	-
Balance sheet total	-4	4

Interest rate risk

The Company is exposed to interest rate risk due to the fact that interest-bearing assets and liabilities have different maturities or periods of interest rate changes/adjustments, as well as different volumes during these periods.

31 December 2025

Non-derivative assets	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Interest rate insensitive	Total
Cash and cash equivalents	197,253	-	-	-	-	197,253
Receivables from banks	611,125	-	-	-	-	611,125
Receivables from non-bank entities	1,107,722	52,673	-	70,000	-	1,230,394
Other assets and deferred tax assets	-	-	-	328,276	152,817	481,093
Shares, unit certificates and other equity interests	-	-	-	-	283,249	283,249
Equity interests	-	-	-	-	815,000	815,000
Tangible and intangible fixed assets	-	-	-	-	39,534	39,534
Total	**1,916,100**	**52,673**	**-**	**398,276**	**1,290,600**	**3,657,648**
Derivative assets						
Positive fair value of currency derivatives	58,670	97,663	161,115	-	-	317,448

Non-derivative liabilities	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Non-interest-sensitive	Total
Liabilities to banks	155,098	242,450	-	-	-	397,548
Liabilities to non-bank entities	1,294,175	145,000	-	-	-	1,439,175
Provisions	-	-	-	-	3,600	3,600
Tax liabilities	-	-	-	-	15,097	15,097
Other liabilities	-	-	11,749	-	59,182	70,930
Equity	-	-	-	-	1,777,321	1,777,321
Total	**1,449,273**	**387,450**	**11,749**	**-**	**1,855,199**	**3,703,671**
Derivative liabilities						
Negative fair value of currency derivatives	38,784	76,175	156,466	-	-	271,425
Gap	**486,713**	**-313,289**	**-7,100**	**398,276**	**-564,600**	**-**
Cumulative gap	**486,713**	**173,424**	**166,324**	**564,600**	**-**	

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31 December 2024

Non-derivative assets	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Interest rate insensitive	Total
Cash and cash equivalents	222,515	-	-	-	-	222,515
Receivables from banks	-	444,515	-	-	-	444,515
Receivables from non-bank entities	821,705	50,563	-	-	-	872,268
Shares, unit certificates and other equity interests	-	-	-	-	304,719	304,719
Equity interests	-	-	-	-	815,000	815,000
Tangible and intangible fixed assets	-	-	-	-	34,834	34,834
Other assets and deferred tax assets	-	-	-	353,231	171,873	525,104
Total	**1,044,220**	**495,078**	**-**	**353,231**	**1,326,426**	**3,218,956**

Derivative assets						
Positive fair value of currency derivatives	45,162	86,190	68,972	24,869	-	225,193

Non-derivative liabilities	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Interest rate sensitive	Total
Liabilities to banks	47,756	251,850	-	-	-	299,606
Liabilities to non-bank entities	898,591	251,063	-	-	-	1,149,653
Reserves	-	-	-	-	1,600	1,600
Tax liabilities	-	-	-	-	1,319	1,319
Other liabilities	32,383	-	-	4,404	6	36,793
Equity	-	-	-	-	1,781,293	1,781,293
Total	**978,730**	**502,913**	**-**	**4,404**	**1,784,218**	**3,270,265**
Derivative liabilities						
Negative fair value of currency derivatives	36,791	55,445	59,586	22,062	-	173,884
Gap	**73,861**	**22,910**	**9,386**	**351,634**	**-457,791**	**-**
Cumulative gap	**73,861**	**96,771**	**106,157**	**457,791**	**-**	

The company is exposed to interest rate risk at several levels:

Cost of debt

The company uses bank loans to finance short-term liquidity. The cost of these loans is directly derived from the current interest rates applicable to the currencies in which they are provided, and any increase in these rates has a negative impact on the company's financial results.

Interest rate differential

The company is exposed to a limited degree of interest rate risk arising from the Forward+ product. This product, derived from the standard FWD product, allows clients flexible settlement of these transactions within a pre-agreed period. However, this type of FWD is not offered to all clients and accounts for less than half of all FWD transactions. The probability of loss is low, however, given that this product is used predominantly by exporters to hedge foreign currency sales. This creates an interest rate position for the company that is positively influenced by the difference between interest rates in the Czech Republic and the eurozone (the so-called interest rate differential).

c) Liquidity risk

In the Company's case, liquidity is defined as the Company's ability to meet clients' obligations arising from currency conversions and related payment transactions properly and on time.

The company has established mechanisms that segregate clients' funds from the company's operating funds.

Foreign exchange transactions are settled by the company only after the company has received financial coverage for the transaction from the client. This mechanism prevents the emergence of liquidity risk.

The table below sets out assets and liabilities and their undiscounted cash flows, broken down by remaining maturity. Remaining maturity represents the period from the date of the individual financial statements to the contractual maturity date of the asset or liability.

31 December 2025

Non-derivative assets	Carrying amount	Undiscounted cash flows	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Not specified
Cash and cash equivalents	197,252	197,257	197,257	-	-	-	-
Receivables from banks	611,125	613,086	613,086	-	-	-	-
Receivables from non-bank entities	1,230,394	1,251,276	1,107,901	55,385	-	87,990	-
Other assets and deferred tax assets	481,093	481,093	151,838	-	-	329,255	-
Shares, unit certificates and other equity interests	283,249	309,820	-	-	-	-	309,820
Equity interests	815,000	815,000	-	-	-	-	815,000
Tangible and intangible fixed assets	39,534	39,534	-	-	-	-	39,534
Total	**3,657,648**	**3,707,066**	**2,070,082**	**55,385**	**-**	**417,245**	**1,164,355**
Derivative assets							
Positive fair value of currency derivatives	317,448	348,248	64,364	107,137	176,747	-	-
Total	**3,975,096**	**4,055,314**	**2,134,445**	**162,522**	**176,747**	**417,245**	**1,164,355**

Non-derivative liabilities	Carrying amount	Undiscounted cash flows	Up to 3 months	3 months to 1 year	From 1 year to 5 years	Over 5 years	Not specified
Liabilities to banks	397,548	406,715	156,649	250,066	-	-	-
Liabilities to non-bank entities	1,439,175	1,444,048	1,294,707	149,341	-	-	-
Tax liabilities	15,097	15,097	-	15,097	-	-	-
Other liabilities	70,931	73,081	53,423	5,759	13,899	-	-
Reserves	3,600	3,600	-	-	-	-	3,600
Equity	1,777,321	1,777,321	-	-	-	-	1,777,321
Total	**3,703,672**	**3,719,862**	**1,504,780**	**420,263**	**13,899**	**0**	**1,780,921**
Derivative liabilities							

Negative fair value of currency derivatives	271,425	271,425	53,007	61,951	156,466	-	-
Total	**3,975,096**	**3,991,287**	**1,557,787**	**482,214**	**170,365**	**0**	**1,780,921**
Net liquidity risk	**0**	**64,027**	**576,658**	**-319,692**	**6,382**	**417,245**	**-616,566**

31 December 2024

Non-derivative assets	**Carrying amount**	**Undiscounted cash flows**	**Up to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**Over 5 years**	**Not specified**
Cash and cash equivalents	222,515	226,818	226,818	-	-	-	-
Receivables from banks	444,515	450,972	-	450,972	-	-	-
Receivables from non-bank entities	872,268	872,268	821,705	50,563	-	-	-
Other assets and deferred tax assets	525,104	662,084	173,941	-	-	488,142	-
Shares, unit certificates and other equity interests	304,719	304,719	-	-	-	-	304,719
Equity interests	815,000	815,000	-	-	-	-	815,000
Tangible and intangible fixed assets	34,834	34,834	-	-	-	-	34,834
Total	**3,218,956**	**3,366,695**	**1,222,465**	**501,535**	**-**	**488,142**	**1,154,553**
Derivative assets							
Positive fair value of currency derivatives	225,193	243,593	49,532	92,552	74,607	26,901	-
Total	**3,444,148**	**3,610,288**	**1,271,997**	**594,087**	**74,607**	**515,043**	**1,154,553**

Non-derivative liabilities	**Carrying amount**	**Undiscounted cash flows**	**Up to 3 months**	**3 months to 1 year**	**From 1 year to 5 years**	**Over 5 years**	**Not specified**
Liabilities to banks	299,606	307,460	48,193	259,267	-	-	-
Liabilities to non-bank entities	1,149,653	1,154,784	898,591	256,194	-	-	-
Tax liabilities	1,319	1,319	-	1,319	-	-	-
Other liabilities	36,793	38,212	32,383	-	-	5,829	-
Reserves	1,600	1,600	-	-	-	-	1,600
Equity	1,781,293	1,781,293	-	-	-	-	1,781,293
Total	**3,270,264**	**3,284,668**	**979,167**	**516,780**	**-**	**5,829**	**1,782,893**
Derivative liabilities							
Negative fair value of currency derivatives	173,884	173,884	38,387	53,849	59,586	22,062	-
Total	**3,444,148**	**3,458,552**	**1,017,554**	**570,628**	**59,586**	**27,891**	**1,782,893**
Net liquidity risk	**0**	**151,736**	**254,443**	**23,459**	**15,021**	**487,152**	**-628,340**

d) Counterparty default risk

Counterparty default risk is defined as the possibility of a loss or gain arising from the failure of clients with whom a contractual relationship has been established to meet their obligations. In its business operations, the Company is exposed to counterparty default risk, particularly in relation to FWD transactions. This risk is higher for transactions entered into without collateral. The conclusion of such an FWD transaction is conditional upon an internal credit assessment of the new client, which is based on an analysis of financial and non-financial indicators and a regular credit assessment of existing clients. For clients who are not assessed as eligible for trading without collateral, a requirement is set for the provision of collateral in the form of funds transferred to the company's account. The adequacy of this collateral is monitored on an ongoing basis in view of potential losses from open positions, and where necessary, the client is required to increase the collateral to a sufficient level.

e) Operational risk

Operational risk is defined as the risk of loss due to the inadequacy or failure of internal processes, human error or systems, or the risk of loss to the company due to external events. The basis for managing operational risk within the company was established primarily through the conceptual design of the organisational structure. Human error risk is managed through a strict definition of the responsibilities of the company's individual bodies and staff, and through organisational procedures. Information systems risk is mitigated by creating access profiles for information systems and establishing control mechanisms. The risk of inappropriate or faulty internal processes is limited by established control mechanisms.

The aim of the operational risk management process is to ensure, based on the observation and evaluation of past events, that measures are put in place to eliminate or mitigate the individual elements of operational risk. The company monitors operational risk in all areas of activity where losses may arise as a result of this risk. Part of operational risk management involves preventing the laundering of proceeds from criminal activity and ensuring the security of the company's information technology.

D.26. Fair value

Valuation methods

Valuation methods include:

- net present value and discounted cash flow models,
- comparison with similar instruments for which observable prices exist,
- and other valuation models.

Assumptions and inputs

The assumptions and inputs used in valuation methods include:

- risk-free interest rates,

- exchange rates,
- benchmark interest rates,
- swap rates,
- counterparty credit risk.

Objective of the valuation method

The objective of the valuation method is to determine a fair value that reflects the price that would be obtained from the sale of an asset or paid to assume a liability in an orderly transaction between market participants at the valuation date.

Processes and controls

The entity has established a system of controls for fair value measurement. These controls include the following:

- verification of observable inputs and prices;
- re-running model-based calculations;
- review and approval of processes for new valuation models and changes thereto;

Financial instruments not recognised at fair value in the balance sheet

The following table sets out the carrying amounts and fair values of financial assets and financial liabilities that are not recognised at fair value in the entity's balance sheet:

Assets as at 31 December 2025 (in thousands of CZK)	Carrying amount	Fair value
Cash and cash equivalents	197,252	197,252
Receivables from banks	611,125	611,125
Receivables from non-bank entities	1,230,394	1,230,394
Other assets	475,655	475,655
Total	**2,514,426**	**2,514,426**

Liabilities as at 31 December 2025 (in thousands of CZK)	Carrying amount	Fair value
Liabilities to banks	397,548	397,548
Liabilities to non-bank entities	1,439,175	1,439,175
Other liabilities	70,930	70,930
Total	**1,907,653**	**1,907,653**

Assets as at 31 December 2024 (in thousands of CZK)	Carrying amount	Fair value
Cash and cash equivalents	222,515	222,515
Receivables from banks	444,515	444,515
Receivables from non-bank entities	872,268	872,268
Other assets	525,104	525,104

Total	2,064,402	2,064,402

Liabilities as at 31 December 2024 (in thousands of CZK)	Carrying amount	Fair value
Liabilities to banks	299,606	299,606
Liabilities to non-bank entities	1,149,653	1,149,653
Other liabilities	36,787	36,787
Total	**1,486,046**	**1,486,046**

Financial instruments recognised at fair value in the balance sheet

31 December 2025:

In thousands of CZK as at 31 December 2025	Fair value level 1	Fair value level 2	Level 3	Total fair value	Total carrying amount
Positive fair value of derivatives*	-	178,311	169,937	348,248	348,248
Negative fair value of derivatives	-	79,660	191,765	271,425	271,425
Shares, unit certificates and other equity interests	-	-	283,249	283,249	283,249

*Figures are shown without Credit Value Adjustment (CVA)

31 December 2024:

In thousands of CZK as at 31 December 2024	RH Level 1	RH Level 2	RH Level 3	Total fair value	Total carrying amount
Positive fair value of derivatives*	-	28,591	196,602	225,193	225,193
Negative fair value of derivatives	-	71,759	102,125	173,884	173,884
Shares, unit certificates and other equity interests	-	-	304,719	304,719	304,719

*Figures are shown excluding Credit Value Adjustment (CVA)

Transfers between Level 1 and Level 2

There were no transfers between Level 1 and Level 2 during 2025 and 2024

Reconciliation of opening and closing balances in Level 3:

In thousands of CZK as at 31 December 2025	Positive fair value of derivatives	Negative fair value of derivatives	Shares	Total
Balance as at 1 January 2025	**196,602**	**-102,124**	**304,719**	**94,477**
Newly concluded trades	163,541	-152,415	-	11,125
Revaluation of outstanding derivatives recognised in the separate income statement	6,396	-38,433	-	-32,037
Revaluation of shares and equity interests to fair value	-	-	-25,897	-25,897
Settlement of trades	-196,602	101,208	-	-95,394
Balance as at 31 December 2025	**169,937**	**-191,765**	**283,249**	**-21,829**

In thousands of CZK. As at 31 December 2024	Positive fair value of derivatives	Negative fair value of derivatives	Shares	Total
Balance as at 1 January 2024	**102,578**	**-119,416**	**-**	**-16,838**
Newly concluded trades	154,062	-97,783	-	56,279
Reclassification of financial assets	-	-	304,719	304,719
Revaluation of outstanding derivatives recognised in the separate income statement	50,240	-2,745	-	47,494
Settlement of trades	-110,278	117,820	-	7,542
Balance as at 31 December 2024	**196,602**	**-102,124**	**304,719**	**94,477**

On 12 August 2024, an agreement was concluded for the transfer of shares in SAB EUROPE HOLDING LTD between the Company and Mr Radomír Lapčík, LL.M., pursuant to which the Company's stake in this entity fell to CZK 304,719 thousand, representing a 19.73% share of the share capital as at 31 December 2024. Consequently, the asset was reclassified from 'Equity investments' to 'Shares, units and other equity interests'.

The entity uses the following inputs and techniques to determine the fair value estimate for the main items:

Cash and cash equivalents

The carrying amount equals their fair value. These financial assets are classified in Level 1 of the fair value hierarchy.

Receivables from banks

Given the short maturity of these receivables, the carrying amount approximates their fair value. These financial assets are classified in Level 2 of the fair value hierarchy.

Receivables from non-bank entities

Estimates of the fair value of loans are based on discounted future expected cash flows using an interest rate applicable to loans with similar credit risk, interest rate risk and maturity. Given the short maturity of these receivables, the carrying amount approximates their fair value.

These financial assets are classified as Level 2 in the fair value hierarchy.

Liabilities to banks

Given the short maturity of these liabilities, their carrying amount approximates their fair value. These financial liabilities are classified as Level 2 in the fair value hierarchy.

Liabilities to non-bank entities

Liabilities to non-bank entities payable on demand consist primarily of liabilities to clients arising from unsettled spot transactions. Given the short maturity of these liabilities, their carrying amount corresponds to their fair value.

These financial liabilities are classified as Level 2 in the fair value hierarchy.

Positive fair value of derivatives/negative fair value of derivatives

Forward+

The Company also enters into forward contracts, which may be settled in instalments over time. The fair value of these derivatives is determined as the sum of the option and forward components. The valuation of the forward component is based on the standard valuation of a forward contract. To calculate the option component, a simulation of the random path of the FX rate is performed for each day from the valuation date until the derivative's maturity date. The sum of the fair values of both components constitutes the total fair value of the derivative. Key data and key assumptions used in the valuation model include:

- the expected yield curve and discount rate,
- the expected settlement date of the transactions,
- market expectations regarding exchange rate movements,
- Implied volatility.

TARF (Target Accumulated Redemption Forward)

As part of its business activities, the company also offers the TARF product, which consists of a series of forward foreign exchange transactions over a specific period. The Company agrees with its client on partial expiry dates, settlement dates and a target profit (the 'target redemption amount'), upon the achievement of which this product is terminated (settled). Settlement of individual partial transactions takes place at the agreed exchange rate and in the agreed volume up to the amount of the target profit.

For the purposes of determining the fair value of this derivative, the Company uses its own valuation model, which takes into account its structured nature and the condition of reaching the target amount. The fair value is determined as the average of the discounted cash flows of all simulated scenarios determined using the Monte Carlo method.

The model simulates a number of scenarios for the possible development of relevant market variables, in particular exchange rates and implied volatility, and takes into account the mechanism of performance accumulation and early termination of the contract upon reaching the target amount.

Key data and key assumptions used in the valuation model include:

- the expected yield curve and the corresponding discount rate,
- expected data for individual settlements (fixings) over the term of the contract,
- market expectations regarding exchange rate movements, including implied volatility,
- parameters of the target accumulated amount (target level) and conditions for early termination of the contract,
- the nominal volume for each period and any multipliers (e.g. leverage factor).

The valuation model typically uses stochastic simulation (e.g. Monte Carlo), which takes into account the non-linear nature of the instrument and its sensitivity to volatility and movements in the underlying asset.

These financial assets are classified in levels 2 and 3 of the fair value hierarchy.

Shares, unit certificates and other equity interests

The fair value of shares was determined using the equity method (balance sheet method), i.e. by determining the fair value of individual assets and liabilities and, using the difference between them, determining the fair value of the company's equity, and then multiplying this by the equity interest held. The main unobservable inputs include, in particular, the valuation of individual illiquid underlying assets and liabilities.

The following valuation method was used to determine the fair values of individual assets and liabilities:

Valuation using the discounted cash flow method – investment in SAB Europe Holding Ltd.

The fair value was determined using the DCF Equity valuation method (discounted cash flows available to shareholders), which is based on a projection of free cash flows and their discounting at the cost of equity, and the determination of the terminal value using a P/BV multiple applied to the projected book value of equity at the end of the explicit projection period.

The valuation was determined by an independent external valuer. Significant unobservable inputs and assumptions include, in particular:

- the projected book value of equity at the end of the explicit period (EUR 95,563,000 / CZK 2,316,925,000)
- the assumed P/BV multiple (0.636)
- control premium (31.05%)
- discount factor (0.857)

Sensitivity analysis

CZK thousand	Change in valuation
Change in the projected carrying amount of equity by +5%	+ 15,220
Change in the projected carrying amount of equity by -5%	- 15,220

thousand CZK	Change in valuation
Change in the assumed P/BV multiple by +5%	+ 15,220
Change in the assumed P/BV multiple by -5%	- 15,220

CZK thousand	Change in valuation
Change in control premium percentage by +5 percentage points	+ 11,614
Change in inspection premium percentage by -5 percentage points	- 11,614

thousand CZK	Change in valuation
Change in discount factor by +5%	+ 15,220
Change in discount factor by -5%	- 15,220

These financial assets are classified in Level 3 of the fair value hierarchy.

There were no transfers between levels of the fair value hierarchy during the period.

D.27. Significant events after the date of the separate financial statements

Management is not aware of any significant subsequent events that would affect the financial statements as at 31 December 2025.

D.28. Statement by those charged with governance

We hereby declare that, to the best of our knowledge, these separate financial statements give a true and fair view of the financial position, business activities and financial performance of SAB Finance a.s. as at 31 December 2025 and for the year ended 31 December 2025.

In Zlín, on 27 March 2026

Petra Bilerová, MA

Chairwoman of the Board

Ing. Dana Hübnerová

Member of the Board of Directors

Ing. Dominik Rejzek

Member of the Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS OF THE SAB FINANCE GROUP 31 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2025

ASSETS (in thousands of CZK)	Item	31 December 2025	31 December 2024
Cash and cash equivalents	D.1.	252,905	228,905
Receivables from banks	D.2.	611,125	444,515
Receivables from non-bank entities	D.3.	1,230,395	872,268
Positive fair value of derivatives	D.4.	317,448	225,193
Other assets	D.5.	383,356	482,403
Shares, units and other equity interests	D.6.	1,526,581	304,719
Interests – significant influence	D.7.	-	1,162,736
Intangible fixed assets	D.8.	25,006	28,625
Tangible fixed assets	D.8.	133,010	143,067
Total assets		4,479,826	3,892,431

LIABILITIES (in thousands of CZK)	Item	31 December 2025	31 December 2024
Liabilities			
Liabilities to banks	D.9.	397,548	299,606
Liabilities to non-bank entities	D.10.	1,749,841	1,350,004
Negative fair value of derivatives	D.4.	271,425	173,884
Provisions	D.11.	3,600	2,919
Tax liabilities, of which	D.12.	35,146	10
- *tax due*		*15,180*	-
- *deferred tax*		*19,733*	*10*
Other liabilities	D.13.	66,092	173,744
Total liabilities		2,523,652	2,000,168
Equity			
Share capital	D.14.	1,183,019	1,183,019
Share premium		323,338	323,337
Valuation differences		53,433	-
Retained earnings or accumulated losses from previous periods		110,977	-28,889
Profit or loss for the financial year		285,406	414,796
Equity		1,956,174	1,892,263
Total liabilities		4,479,826	3,892,431

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

(in thousands of CZK)	Item	2025	2024* (adjusted)
Continuing operations			
Net profit from trading operations	D.17.	**582,268**	**422,449**
Interest income calculated using the effective interest rate method	D.18.	**63,947**	**27,191**
Interest expense and similar costs	D.18.	**-72,917**	**-18,592**
Net interest expense / income		**-8,970**	**8,599**
Income from fees and commissions	D.19.	**1,425**	**1,411**
Expenses from fees and commissions	D.19.	**-17,272**	**-26,744**
Net expense from fees		**-15,847**	**-25,333**
Income from shares and holdings		**4,427**	**-**
Other operating income	D.20.	**90,950**	**390,501**
Other operating expenses	D.20.	**-69,340**	**-368,668**
Administrative expenses	D.21.	**-248,107**	**-175,102**
of which: a) staff costs		-185,833	-121,775
b) other administrative costs		-62,274	-53,327
Depreciation of fixed assets and creation/release of provisions		**-23,620**	**-23,358**
Share of profit of associates after tax		**39,917**	**68,694**
Profit from continuing operations before tax		**351,678**	**297,782**
Income tax	D.12.	**-66,272**	**-48,543**
Profit from continuing operations after tax		**285,406**	**249,239**
Discontinued operations			
Profit from discontinued operations after tax	D.28.	-	55,116
Gain on deconsolidation of discontinued operations	D.28.	-	110,441
Profit from discontinued operations		**-**	**165,557**
Other comprehensive income – which will not be reclassified to profit or loss in subsequent periods			
Valuation differences from investments measured at fair value through other comprehensive income – equity investments		67,637	-
Deferred tax relating to valuation differences on FVOCI investments – equity instruments		-14,204	-
Valuation differences arising from the revaluation of financial investments measured using the equity method		-	-10,195
Other comprehensive income		**53,433**	**-10,195**
Total comprehensive income for the financial year		**338,839**	**404,601**
Profit after tax attributable to:		**285,406**	**414,796**
to the owners of the parent company		285,406	386,169
to minority shareholders		-	28,627
Total comprehensive income attributable to:		**338,839**	**404,601**
to the owners of the parent company		338,839	375,974
to minority shareholders		-	28,627
Basic / diluted earnings per share (in CZK) – total	D.15	**93.61**	**136.04**

Basic / diluted earnings per share (in CZK) – continuing operations	**D.15**	**93.61**	**81.74**

*Further details are provided in section C.10 below sab

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Capital reserves	Valuation differences	Translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2024	**1,183,019**	**323,337**	**436,395**	**27,839**	**-110,364**	**204,466**	**2,064,692**	**808,969**	**2,873,661**
Net profit/loss for the period	-	-	-	-	-	386,169	386,169	28,627	414,796
Other operating results	-	-	-	-10,195	-	-	-10,195	-	-10,195
Payment of returns on investment capital contributions	-	-	-12,041	-	-	-	-12,041	-	-12,041
Dividend payment	-	-	-	-	-	-264,258	-264 258	-	-264,258
Foreign exchange gains and losses	-	-	6,526	-	918	-7,444	-	-	-
Effects of the deconsolidation of subsidiaries	-	-	-430,880	-17,644	109,446	66,974	-274,104	-837,596	-1,111,700
Balance as at 31 December 2024	**1,183,019**	**323,337**	**-**	**-**	**-**	**385,907**	**1,892,263**	**-**	**1,892,263**
Balance as at 1 January 2025	**1,183,019**	**323,337**	**-**	**-**	**-**	**385,907**	**1,892,263**	**-**	**1,892,263**
Net profit/loss for the period	-	-	-	-	-	285,406	285,406	-	285,406
Other comprehensive income – changes in fair value through other comprehensive income (FVOCI)	-	-	-	53,433	-	-	53,433	-	53,433
Dividend payment	-	-	-	-	-	-274,930	-274,930	-	-274,930
Balance as at 31 December 2025	**1,183,019**	**323,338**	**-**	**53,433**	**-**	**110,977**	**1,956,174**	**-**	**1,956,174**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

CZK thousand	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	**285,406**	**414,796**
Adjustment:		
Depreciation and changes in provisions for tangible and intangible fixed assets	21,103	23,358
Change in provisions	681	869
Reversal and creation of provisions	531	-
Net interest income / expense	8,970	-176,414
Gain(-) / loss(+) on the sale of tangible and intangible fixed assets	-3,385	-702
Share of profit of associates after tax	-39,917	-68,694
Net change in financial instruments recognised in profit or loss	5,286	92,616
Exchange rate differences	11,289	-17,965
Dividend paid in the form of subscription to new shares	-4,427	-
Change in provisions for debt securities	-	17,972
Gain on disposal of investments	-38,409	-
Tax expense	66,272	77,587
	313,400	**399,353**
Changes in:		
Receivables from banks	-166,697	- 324,813
Receivables from non-bank entities	-288,127	- 989,915
Other assets	87,314	-137,738
Liabilities to banks	19,134	-310,492
Liabilities to non-bank entities	399,837	5,799,531
Other liabilities and tax liabilities	-101,762	23,299
	263,097	**4,459,225**
Interest received	63,947	458,844
Dividends received	-	56,021
Interest paid	-72,916	-282,430
Income tax paid	-45,340	-58,319
Net cash flow from operating activities	**208,788**	**4,633,342**

CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on investment purchases	-194,079	-707,194
Proceeds from the sale of investments	193,905	-
Deconsolidation of discontinued operations	-	-5,648,941
Dividends from associates	91,438	-

Expenditure related to the acquisition of tangible and intangible fixed assets	-31,397	-129,589
Revenue from the sale of tangible and intangible fixed assets	27,355	150,847
Loans granted	-70,000	-
Net cash flow from investing activities	**17,222**	**-6,334,877**

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of ordinary shares	-	1
Dividends paid	-274,930	-264,258
Lease liability repayments	-5,889	-3,103
Loans received	-	145,000
Drawdown of bank loans	219,558	232,109
Repayment of bank loans	-251,850	-232,208
Overdraft	111,101	47,658
Net cash flow from financing activities	**-202,010**	**-74,801**

Net increase or decrease in cash and cash equivalents	**24,000**	**-1,776,337**

Cash and cash equivalents at 1 January	**228,905**	**2,005,242**
Cash and cash equivalents as at 31 December	**252,905**	**228,905**

Cash and cash equivalents comprise:		
Cash on hand	38	80
Current accounts	252,867	228,825
Cash and cash equivalents as at 31 December	**252,905**	**228,905**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period

1 January 2025 – 31 December 2025

Contents

A. GENERAL INFORMATION

A.1. Description of the parent company’

Name:	SAB Finance a.s.
Registered office:	Na Příkopě 969/33, Staré Město, 110 00 Prague 1
	Czech Republic
Legal form:	public limited company
Principal business activity:	the operation of a payment institution within the scope of the licence granted by the Czech National Bank pursuant to Act No. 370/2017 Coll., on payment systems
Date of incorporation:	30 July 2010
Company registration number:	247 17 444

(hereinafter referred to as “SABF” or “the company” or “the Company” or “the reporting entity” or “the consolidating entity”)

Since 27 April 2011, the company has been operating as a payment institution within the scope of the licence granted by the Czech National Bank pursuant to Act No. 284/2009 Coll., on payment systems. It was entered in the Commercial Register on 15 February 2013.

Since 2 April 2014, the company’s activities have also included the letting of real estate, flats and non-residential premises.

Since 2 April 2014, the company has been subject to the Act in its entirety pursuant to Section 777(5) of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives.

Since 28 January 2021, the company’s shares have been traded on the Standard Market of the Prague Stock Exchange, a.s.

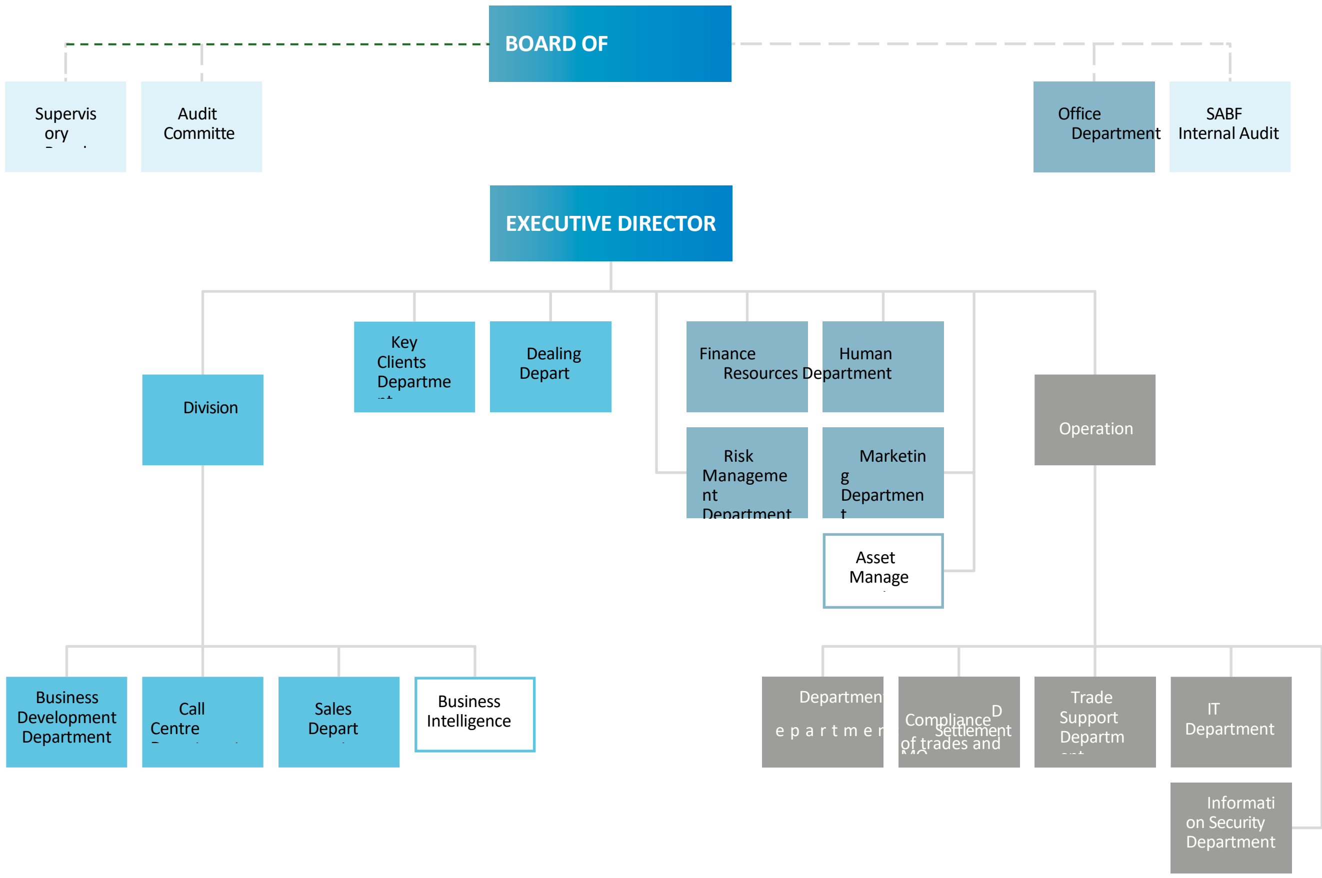
A.2. Changes in the Company’s Commercial Register

In 2025, the following changes were made to the Board of Directors of the accounting entity:

- On 3 November 2025, Ing. Ondřej Korecký, FCCA, resigned from the position of Chairman of the Board of Directors;
- with effect from 26 November 2025, Ing. Dominik Rejzek was elected as a member of the Board of Directors;
- with effect from 27 November 2025, Mgr. Petra Bilerová was elected Chair of the Board of Directors.

No personnel changes were made to the Supervisory Board in 2025. Only the existing member of the Supervisory Board, Jana Ježková, was re-elected for a further term of office with effect from 12 November 2025.

A.3. Organisational structure of the Company as at 31 December 2025

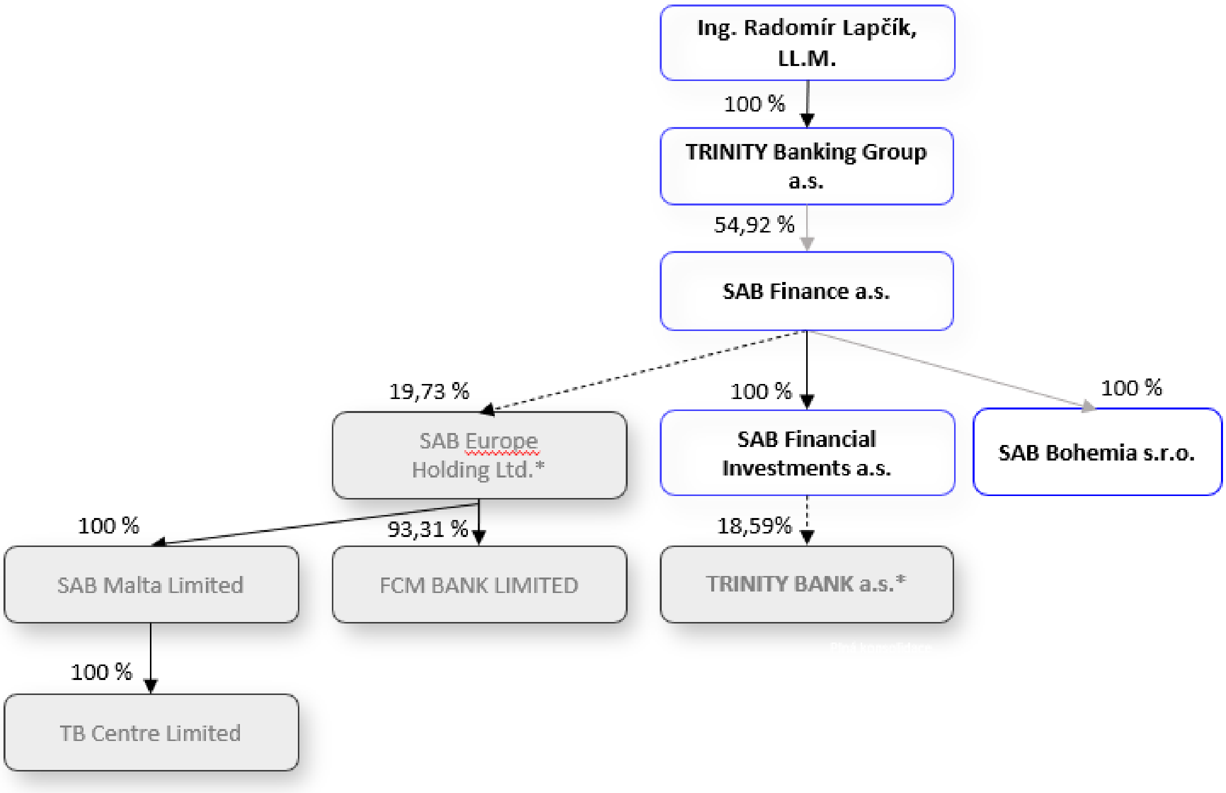


A.4. Persons with a significant or controlling influence over the Company

List of the Company's shareholders holding more than a twenty per cent stake in the Company's share capital.

Shareholder's first name and surname	Shareholding in the share capital as at 31 December 2025	Equity interest in the share capital as at 31 December 2024
Trinity Banking Group a.s.	54.92%	54.92%

A.5. Description of the group



*Investments; SAB Finance does not hold a controlling interest; these companies are not consolidated.

List of companies forming, alongside SAB Finance a.s., the consolidation unit of the SAB Finance Group (hereinafter referred to as the "Group"):

Shareholder's first name and surname	Shareholding in the share capital as at 31 December 2025	Shareholding in the share capital as at 31 December 2024
SAB Bohemia s.r.o.	100%	100%
SAB Financial Investments a.s.	100%	100%

SAB Bohemia s.r.o., with its registered office at Na Příkopě 969/33, Staré Město, 110 00 Prague 1, Company ID No.: 051 32 363.

SAB Financial Investments a.s., with its registered office at Na Příkopě 969/33, Staré Město, 110 00 Prague 1, Company ID No.: 019 57 201.

Date of acquisition or establishment of individual subsidiaries within the group as at 31 December 2025:

Partner's first name and surname	Date of acquisition/establishment of the subsidiary	Method of acquiring control	Reasons
SAB Bohemia s.r.o.	2 June 2016	Establishment	Asset management and leasing
SAB Financial Investments a.s.	4 April 2018	Establishment	Financial investment management

All subsidiaries are consolidated using the full consolidation method. No company from the SAB Finance a.s. consolidation group was excluded on the grounds of immateriality.

As at 1 January 2024, the Group held a 50.34% stake in SAB Europe Holding Ltd. and exercised control over SAB Europe Holding Ltd.

As at 30 June 2024, the Group sold a 30.61% stake in SAB Europe Holding Ltd. As a result of the sale, the Group lost control and, from 1 July 2024, classified the 19.73% stake in SAB Europe Holding Ltd. as an investment – FVOCI. In 2025, there were no changes to the Group's shareholding in SAB Europe Holding Ltd. As at 31 December 2025, the Group determined the fair value of its stake in SAB Europe Holding Ltd. to be CZK 283,249 thousand and recognised a negative revaluation of the investment amounting to CZK 25,897 thousand against other comprehensive income.

As at 1 January 2024, the Group held a 10.15% stake in TRINITY BANK a.s. and classified the stake as an investment – FVOCI as at 1 January 2024. In 2024, the Group acquired 562,878 shares in TRINITY BANK a.s. and thus gained significant influence over TRINITY BANK a.s. from 1 April 2024. Total expenditure on the acquisition of shares in 2024 amounted to CZK 707,194 thousand. As at 31 December 2024, the Group held a 21.48% stake in the share capital of TRINITY BANK a.s. and classified its investment in TRINITY BANK a.s. as an investment with significant influence as at 31 December 2024.

In 2025, the Group's stake in TRINITY BANK a.s. decreased to 19.73%. The Group first sold 139,000 shares in May 2025 (with total proceeds of CZK 193,905,000 and a profit of CZK 38,409,000) and subsequently participated in the subscription of shares in TRINITY BANK a.s., purchasing 139,624 shares (with total expenditure of CZK 194,079 thousand); as a result, the Group's total stake in TRINITY BANK a.s. fell to 19.73% as at 31 May 2025. As at 1 June 2025, the Group assessed that it had lost significant influence over TRINITY BANK a.s. and ceased valuing the investment using the equity method, classifying the stake in TRINITY BANK a.s. as an investment – FVOCI. The carrying amount of the investment in TRINITY BANK a.s. as at 1 June 2025 was CZK 1,149,798 thousand. As at 1 June 2025, the Group assessed that the fair value of the stake in TRINITY BANK a.s. did not differ significantly from the carrying amount of CZK 1,149,798 thousand and therefore did not recognise a gain or loss on revaluation upon the change in the classification of the investment. As at 31 December 2025, the Group determined the fair value of its investment in TRINITY BANK a.s. to be CZK 1,243,333 thousand and recognised a positive revaluation of the investment amounting to CZK 93,534 thousand against other comprehensive income.

B. Basis for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the basis of accounting records maintained in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 on the application of international accounting standards.

The consolidated financial statements are based on the assumption that the Group will continue as a going concern and that there are no circumstances that would restrict or prevent it from continuing its operations in the foreseeable future.

The consolidated financial statements are prepared on a historical cost basis, with the exception of items measured at fair value, namely financial assets and liabilities at fair value through profit or loss or at fair value through other comprehensive income.

The balance sheet date of the consolidated financial statements is 31 December 2025. The current financial year runs from 1 January 2025 to 31 December 2025. The previous financial year ran from 1 January 2024 to 31 December 2024.

The consolidated financial statements of the SAB Finance Group are prepared in the presentation currency, which is the Czech koruna (CZK). The functional currency is also the Czech koruna (CZK). All figures are in thousands of CZK (CZK ‘000) unless otherwise stated. The financial statements of consolidated companies with registered offices abroad have been translated at the exchange rate prevailing on the date of closing the books of the consolidating company. All financial statements included in the consolidation were prepared as at 31 December 2025.

These financial statements are consolidated. The company also prepares separate financial statements.

B.1. New and amended standards and interpretations endorsed by the EU as at 9 January 2026, effective for annual periods beginning on or after 1 January 202 5

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
Amendments to IFRS 9 and IFRS 7 *Changes in the classification and measurement of financial instruments* (Effective for financial years beginning on or after 1 January 2026. Earlier application is permitted.)	*Settlement of liabilities through electronic payment systems* In practice, there are differences in the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled through an electronic payment system. The amendments to IFRS 9 clarify when a financial asset or financial liability may be recognised and derecognised. Under these amendments, the company generally derecognises its trade payables on the settlement date. This is usually the date on which payment is made. The amendments also provide for an optional exemption that allows the Company to derecognise a trade liability earlier than the settlement date, namely on the date when the payment is initiated and cannot be cancelled. The exemption may be applied if the Company uses an electronic payment system that meets all of the following criteria: • there is no practical possibility of cancelling, stopping or reversing the payment order, • there is no practical possibility of gaining access to the cash to be used for settlement under the payment order, and • the payment risk associated with the electronic payment system is insignificant. Entities may decide to apply the exemption for electronic payments depending on the specific system. *Classification of financial assets with ESG-linked features*	The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the potential impacts of applying the amendments to IFRS 9 and IFRS 7 on its financial statements

Under IFRS 9, it was unclear whether the contractual cash flows of certain financial assets with ESG-linked features constituted solely principal and interest payments (so-called SPPI), which is a condition for measurement at amortised cost under I . This could have led to financial assets with ESG-linked features being measured at fair value through profit or loss.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly linked to a change in underlying credit risks or costs – for example, where cash flows vary depending on whether the borrower meets an ESG target specified in the loan agreement.

Under these amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion provided that their cash flows do not differ significantly from the cash flows of an identical financial asset without such features.

The amendments also include a requirement for additional disclosures regarding all financial assets and financial liabilities that have certain contingent features which:

- are not directly related to changes in underlying credit risks or costs, and
- are not measured at fair value through profit or loss.

Contractually linked instruments and non-recourse features

The amendments clarify the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also include factors that an entity must consider when assessing the cash flows underlying a financial asset with non-recourse features as part of the so-called ‘look-through’ test.

Disclosures regarding investments in equity instruments

	The amendments require additional disclosures regarding investments in equity instruments that are measured at fair value with gains or losses recognised in other comprehensive income (FVOCI).	
Amendments to IFRS 9 and IFRS 7 *Contracts relating to electricity from renewable sources* (Effective for financial years beginning on or after 1 January 2026. Earlier application is permitted.)	The amendments enable financial statements to better reflect contracts for the supply of electricity from renewable sources, sometimes referred to as renewable energy power purchase agreements (PPAs). The amendments: • clarify how the own-use exemption applies under these contracts, • amend the requirements for hedge accounting so that renewable energy contracts may be used as a hedging instrument provided specific conditions are met, • introduce additional disclosure requirements to enable investors to understand the impact of these contracts on the company's financial performance and future cash flows.	The Group plans to apply the amendments from 1 January 2026. The Group does not expect the amendments to have a significant impact on its financial statements upon initial application, as the company does not purchase electricity through renewable energy power purchase agreements.
Annual Improvements to IFRS Standards – Part 11 (Effective for accounting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment relating to the derecognition of lease liabilities applies only to lease liabilities that have expired at the beginning of, or after the beginning of, the accounting period in which the amendment is first applied).	As part of the 11th round of improvements to IFRS standards, the IASB has made minor amendments to IFRS 9 Financial Instruments and four other accounting standards[1]. The amendments to IFRS 9 relate to: • the inconsistency between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* regarding the initial measurement of trade receivables, and • the manner in which a lessee derecognises a lease liability in accordance with paragraph 23 of IFRS 9. The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financial component at the amount determined in accordance with IFRS 15. They also specify that, when derecognising lease liabilities under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. [1]IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10	The Group plans to apply the amendments from 1 January 2026. The Group does not expect the amendments to have a significant impact on its financial statements upon initial application.

	Consolidated Financial Statements and IAS 7 Statement of Cash Flows.	

B.2. New and amended IFRS standards issued by the IASB and interpretations effective for annual periods beginning on or after 1 January 2025, but not yet endorsed by the EU as at 9 January 2026

Standard/interpretation	**Nature of the upcoming change in accounting rules**	**Potential impact on the financial statements**
IFRS 18 Presentation and Disclosure in Financial Statements (Effective for financial years beginning 1 January 2027 or later. Earlier application is permitted.)	IFRS 18 replaces IAS 1 *Presentation and Disclosure of Financial Statements*. The main changes to the requirements are summarised below. *A more structured income statement* IFRS 18 newly defines the subtotals ‘operating profit’ and ‘profit or loss before financial activities and taxation’ and requires that all revenue and expenses be classified into three new separate categories based on the entity’s main activities: operating, investing and financing. Under IFRS 18, companies are no longer permitted to disclose operating expenses solely in the notes. A company presents operating expenses in a manner that provides the ‘most useful structured overview’ of its expenses, namely: • by type, • by function, or • a combination of both methods.	The Group plans to apply the new standard from 1 January 2027. The Group is currently assessing the potential impacts of the application of IFRS 18 on its financial statements.

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
	If operating expenses are disclosed by function, new disclosure requirements apply. *Management-defined performance measures (MPMs) – disclosed and subject to audit* IFRS 18 introduces a requirement for entities to disclose selected performance measures in their financial statements that are not defined by generally accepted accounting principles (GAAP). The standard also sets out a narrow definition of management-defined performance measures (MPMs). MPMs are considered to be measures that meet the following criteria: • they are a subtotal of revenue and expenses, • they are used in public communications outside the financial statements, and • they reflect the way in which management assesses the entity's financial performance. For each MPM presented, the company must explain in a separate note to the financial statements why the measure provides useful information, how it is calculated, and reconcile it to the amount determined in accordance with IFRS. *Greater breakdown of information* The new standard contains more detailed guidance on how a company should structure information in the	

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
	financial statements, i.e. when information is included directly in the financial statements and when it is described in further detail in the notes. Companies are advised not to label items as 'other', and if they continue to do so, they are required to disclose further information about them. *Other changes relating to financial statements* IFRS 18 establishes operating profit as the starting point for the indirect method of presenting cash flows from operating activities and removes the option to classify cash flows from interest and dividends as part of operating activities in the cash flow statement (with the exception of companies with a specifically defined principal business activity). It also requires goodwill to be presented as a new item on the balance sheet. *Transition* In the financial statements prepared for the period in which the new standard is first applied, an entity must disclose, for the comparative period immediately preceding that period, a reconciliation of each item in the income statement between: • the amounts adjusted and presented in accordance with IFRS 18 and • the amounts previously presented in accordance with IAS 1.	
IFRS 19 Subsidiaries without Public Accountability: Disclosure and Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosure	IFRS 19 allows selected subsidiaries to apply IFRS accounting standards with a reduced scope of disclosures under IFRS 19. A subsidiary may decide to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: • it is not a public company,	The Group does not plan to apply the new standard.

Standard/interpretation	Nature of the upcoming change in accounting rules	Potential impact on the financial statements
(Effective for financial years beginning 1 January 2027 or later. Earlier application is permitted.)	• its parent company prepares consolidated financial statements in accordance with IFRS. A subsidiary that applies IFRS 19 must clearly state in its explicit and unqualified statement of compliance with IFRS that it applies IFRS 19.	
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Currency (issued 13 November 2025) (Effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted.)	The amendments clarify that: • an entity with a non-hyperinflationary functional currency shall use the exchange rate at the balance sheet date to translate all amounts in the financial statements (including comparative figures) into the hyperinflationary presentation currency, and • when converting all amounts (except comparative figures) of a foreign entity with a non-hyperinflationary functional currency into the hyperinflationary presentation currency, the entity applies the exchange rate at the balance sheet date and uses the change in the general price index when restating comparative figures.	The Group plans to apply the amendments to IAS 21 and the revised standard from 1 January 2027. The Group does not expect the amendments to have a significant impact on its financial statements upon initial application.
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date deferred indefinitely. Available for optional application in full IFRS financial statements. The European Commission has decided to defer endorsement indefinitely. Endorsement of these amendments by the EU is unlikely in the foreseeable future).	The amendments clarify that, in the case of a transaction involving an associate or joint venture, the recognised gain or loss depends on whether the assets sold or contributed constitute a business, whereby: • a full gain or loss is recognised if the transaction between the investor and its associate or joint venture involves the transfer of an asset or assets that constitute a business (regardless of whether they form part of a subsidiary or not), whilst • a partial gain or loss is recognised if the transaction between the investor and its associate or joint venture involves assets that do not constitute a business, even if those assets are held within a subsidiary.	The Group plans to apply the amendments from 1 January 2027. The Group does not expect the amendments to have a significant impact on its financial statements upon initial application. However, the quantitative impact of applying the amendments can only be assessed in the year of initial application, as it will take into account the transfer of assets or businesses to an associate or joint venture that occurred during that financial period.

B.3. Decision-making and powers of the Company's General Meeting

The General Meeting, as the supreme body of the Company, has a quorum if shareholders holding shares with a nominal value exceeding 30% of the share capital are present. Voting at the General Meeting is by a show of hands. Electronic voting equipment or another similar method of recording votes may be used to record votes. If all shareholders agree, the General Meeting may be held even without fulfilling the requirements laid down by law for convening a General Meeting. Decision-making by written resolution pursuant to Sections 418 to 420 of the Business Corporations Act is not permitted.

The powers of the general meeting include, in particular, deciding on amendments to the Articles of Association, unless such amendments result from an increase in the share capital authorised by the Board of Directors or from other legal circumstances; issuing instructions to the Board of Directors; and approving the principles governing the Board of Directors' activities, provided they do not conflict with legal regulations. The general meeting may, in particular, prohibit a member of the board of directors from performing certain legal acts if this is in the company's interest. Furthermore, the powers of the general meeting include deciding on the lease of the company's business or a part thereof constituting a separate organisational unit, appointing and dismissing the liquidator, approving contracts for the performance of duties and fulfilment pursuant to Section 61 of the Business Corporations Act, the election and dismissal of members of the supervisory board, the election and dismissal of members of the audit committee and the approval of contracts governing the performance of duties by members of the audit committee, approval of the remuneration policy and the remuneration report pursuant to the Capital Markets Act, approval of significant transactions pursuant to Section 121s et seq. of the Capital Markets Act, and, where applicable, decisions on other matters entrusted to it by the Articles of Association or relevant legislation, in particular the Business Corporations Act.

C. INFORMATION ON ACCOUNTING METHODS AND VALUATION TECHNIQUES USED

C.1. Date of the accounting transaction

Depending on the type of transaction, the date of the accounting event is primarily the date of payment or receipt of cash, the date of purchase or sale of foreign currency, the date of purchase or sale of foreign exchange, the date of payment (collection from the client's account), the date of the instruction to the correspondent bank to make the payment, the date of crediting of funds according to a report received from the correspondent bank, the date of conclusion and the date of settlement of the foreign exchange transaction.

For accounting transactions involving the purchase and sale of financial assets with a standard delivery date (spot transactions), the trade day accounting method has been adopted. The purchase or sale of a financial asset is recognised in the balance sheet on the trade date, and at the same time, the liability or receivable relating to the settlement of the financial asset is recognised.

The Group derecognises a financial asset or part thereof from the balance sheet if it loses control over the contractual rights to that financial asset or part thereof. The Group loses such control if it exercises rights to benefits defined by the contract, such rights expire, or it waives such rights.

C.2. Tangible and intangible fixed assets

Tangible and intangible fixed assets (hereinafter "TFA" and "IFA") are recorded at cost. Depreciation is calculated on the basis of the acquisition cost and the estimated useful life of the relevant asset. Tangible and intangible fixed assets with an acquisition cost of up to CZK 2,000 are not recognised in the balance sheet and are expensed in the year of acquisition.

Depreciation methods and periods by asset group

Asset	Method	Number of years
Buildings	Straight-line	60
Inventory, instruments, equipment	linear	4–10
Software	linear	3–5
Vehicles	linear	2

Land, assets under construction, works of art and collections are not depreciated. Capital improvements to leased assets are depreciated using the straight-line method over the term of the lease or over the estimated useful life, whichever is shorter.

Estimated useful lives are assessed annually and revised where necessary. Any change in the depreciation period is recognised as a change in estimate in the current year's profit or loss.

Costs incurred after the asset is put into use, such as repair and maintenance costs, are charged to the period in which they were incurred.

a) Tangible fixed assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses over the estimated useful life of the asset.

The cost includes the price of the asset, all costs directly related to transporting the asset to its destination and bringing it to the condition necessary for use in the manner intended by the entity's management, and an initial estimate of the costs of dismantling and removing the asset.

Following initial recognition as an asset, the Group subsequently carries tangible fixed assets at cost less accumulated depreciation and any accumulated impairment losses.

Motor vehicles are depreciated on a straight-line basis, usually over a period of two years, with annual depreciation typically amounting to 12% of the acquisition cost. At the end of this period, the vehicles are sold for an estimated amount that exceeds their residual value, and this fact is taken into account when calculating the depreciation base. The method used and the assumptions are reviewed regularly in the event of significant changes.

b) Intangible fixed assets

Software acquired by the Group is measured at cost less accumulated amortisation and any impairment losses.

Costs of internally developed software are recognised as an asset if the Group is able to demonstrate its intention and ability to complete the software development and use it to generate future economic benefits, and if the costs of completing the development can be reliably determined.

In-house developed software is carried at cost less accumulated amortisation and impairment losses.

Software is amortised over its useful life, which usually does not exceed 3–5 years.

Subsequent expenditure on software is capitalised only if it increases the future economic benefits arising from the related asset. All other expenditure is recognised as an expense when incurred.

c) Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying amounts of its non-financial assets and assesses whether there are any indications that they may be impaired. If such indications exist, the recoverable amount is estimated.

The recoverable amount is defined as the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss may be reversed to the extent that the new measurement does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

Leases from the lessee's perspective

The Group applies the International Financial Reporting Standard IFRS 16 Leases. A contract is considered a lease if it transfers the right to control the use of an identified asset for a specified period of time in exchange for consideration.

IFRS 16 introduces changes primarily in the accounting and reporting for the lessee. An entity acting as a lessee recognises an asset comprising the right to use the leased asset and a corresponding lease liability in the balance sheet, except where:

- the lease term is no longer than 12 months
- or the underlying asset has a low cost.

Right-of-use asset

An asset arising from a right-of-use lease is initially measured at cost, which includes:

- the initial measurement of the lease liability,
- lease payments made at or before the commencement date, net of any lease incentives received,
- initial direct costs,
- estimated costs that the lessee will incur in dismantling and removing the leased asset.

The right-of-use asset is recognised in the balance sheet under "Property, plant and equipment" and is depreciated on a straight-line basis over the shorter of the economic life of the underlying asset or the lease term. The relevant depreciation is recognised in the consolidated income statement under the heading "Depreciation, creation and use of provisions and allowances for tangible and intangible fixed assets".

Lease liability

A lease liability is initially measured at the present value of the lease payments that remain unpaid at the date of initial recognition. Lease payments are discounted using the interest rate that the lessee would have to pay if it borrowed funds to purchase the underlying asset, taking into account the terms and conditions of the lease (i.e. the term of the lease/loan, the loan amount, etc.).

Subsequently, the lease liability is remeasured if there is a change in future lease payments (e.g. due to a change in the assessment of whether and when the lease will be extended or terminated early, etc.). If the lease liability is remeasured in this way, the measurement of the right-of-use asset is also adjusted. If the right-of-use asset is zero, then the revaluation of the lease liability is recognised in the consolidated income statement.

The lease liability is recognised in the balance sheet under 'Other liabilities'.

Interest expense arising from the lease liability is recognised in the consolidated income statement under "Interest expense and similar expenses" and allocated using the effective interest rate method.

C.3. Financial assets and financial liabilities (financial instruments)

10. Recognition and initial recognition

SABF initially recognises selected financial assets and financial liabilities (e.g. receivables from clients, payables to clients, debt securities, shares) at the date on which they arise. All other financial instruments (including spot purchases and sales of financial assets) are recognised on the trade date, which is the date on which the entity becomes the owner of the relevant financial instrument in accordance with the contractual terms.

11. Classification

Upon initial recognition, a financial asset is classified as measured at:

- amortised cost (AC),
- at fair value through other comprehensive income (FVOCI),
- at fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost (AC) if it meets both of the following conditions and is not designated as measured at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset specify a specific date for cash flows consisting solely of principal and interest payments on the outstanding principal (the so-called 'SPPI test').

A financial asset is measured at fair value through other comprehensive income (FVOCI) only if it meets both of the following conditions and is not designated as measured at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets,
- the contractual terms of the financial asset specify a specific date for cash flows consisting solely of principal repayments and interest on the outstanding principal (the so-called 'SPPI test').

All other financial assets are measured at fair value through profit or loss (FVTPL).

Assessment of the business model (debt securities)

Key management personnel determine the business model under which a financial asset is held based on an assessment of how financial instruments are managed to generate cash flows, i.e. whether the objective is solely to collect contractual cash flows from the assets, or to collect both contractual cash flows and cash flows arising from the sale of the assets. If neither of these applies (e.g. financial assets are held for trading), then the financial assets are classified and measured at FVTPL. Such an assessment is carried out at the 'portfolio level', as this best reflects the entity's management approach, and the information is provided to management.

Reclassification

Following initial recognition, financial assets are not reclassified unless the entity changes its business model for managing financial assets during the current accounting period.

Financial liabilities

The entity classifies its financial liabilities, other than financial guarantees and commitments given, as measured:

- at amortised cost, or
- at fair value through profit or loss (FVTPL).

12. Derecognition

Financial assets

An entity derecognises a financial asset if

- the contractual rights to cash flows from the financial asset cease to exist, or
- it transfers the rights to receive cash flows in a transaction in which substantially all the risks and rewards associated with ownership of the financial asset are transferred, or in which the entity neither transfers nor retains substantially all the risks and rewards associated with ownership of the financial asset and does not retain control over the financial asset.

On derecognition of a financial asset, the difference between

- the carrying amount of the asset (or the portion of the carrying amount allocated to the part of the asset derecognised) and
- the sum of (i) the consideration received (including any asset acquired, net of the amount of any new liability assumed) and the cumulative gain or loss previously recognised in equity

recognised in the consolidated income statement.

Financial liabilities

An entity derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

13. Modifications to financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the entity assesses whether the cash flows of the modified financial asset are significantly different.

If the cash flows are significantly different, the contractual right to the cash flows from the original financial asset is considered to have been extinguished. In such a case, the original financial asset is derecognised and the new financial asset is recognised and reported at fair value.

If the cash flows from the modified asset measured at amortised cost are not significantly different, then the modification does not result in the derecognition of the financial asset. In such a case, the entity recalculates the gross carrying amount of the financial asset and recognises the amount arising from the adjustment to the gross carrying amount as a gain or loss on modification in the consolidated income statement. If such a modification is made due to the debtor's financial difficulties, the resulting gain or loss is recognised together with the creation, release or use of provisions in the consolidated income statement. In other cases, the gain or loss is recognised together with interest income in the consolidated income statement.

Financial liabilities

The entity derecognises a financial liability if the terms of the financial liability are modified and the cash flows of the modified liability are significantly different. In such a case, the new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the extinguished financial liability and the new financial liability with modified terms is recognised in the consolidated income statement.

14. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to assume a liability in an orderly transaction between market participants at the measurement date in the principal (or most advantageous) market to which the entity has access at that date. The fair value of a liability reflects the risk of default. The risk of default includes, but is not limited to, the entity's own credit risk.

An entity measures the fair value of an instrument using a quoted price in an active market for that instrument, if available. An active market is a market in which transactions for assets or liabilities occur frequently enough and in sufficient volume to ensure a regular flow of price information.

If a quoted price in an active market is not available, the entity shall use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique selected shall incorporate all the factors that market participants would include in valuing the transaction.

The best evidence of the fair value of a financial instrument on initial recognition is usually the transaction price (i.e. the fair value of the consideration given or received).

If an entity determines that the fair value on initial recognition differs from the transaction price and the fair value is not supported by a quoted price in an active market for an identical asset or liability, nor is it based on a valuation technique for which unobservable inputs are considered immaterial in relation to the measurement, then the financial instrument is initially measured at fair value and subsequently the difference between the fair value at inception and the transaction price is systematically amortised over the life of the instrument in the consolidated income statement. However, this amortisation continues only for as long as the valuation is fully supported by observable market data or until the transaction is settled.

If an asset or liability measured at fair value has a bid and an ask price, the entity measures

- assets and long positions at the bid price
- and liabilities and short positions at the ask price.

The fair value of a financial liability that contains a call feature (e.g. a demand deposit) is not less than the amount payable on demand discounted from the first day on which repayment may be requested.

15. Fair value hierarchy

An entity determines fair values using the following fair value hierarchy, which reflects the significance of the inputs used in the measurement.

Level 1: Level 1 inputs are (unadjusted) quoted prices in active markets for identical assets or liabilities to which the entity has access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly (i.e. as prices) or indirectly (i.e. as derived from prices) observable for the asset or liability. This level includes instruments measured using:

- quoted prices for similar instruments in active markets;
- quoted prices for identical or similar instruments in markets that are considered less than active;
- or other valuation methods in which all significant inputs are directly or indirectly observable from market data.

Level 3: Level 3 inputs are unobservable inputs. This level includes all instruments for which the valuation methods include inputs that are unobservable and where the unobservable inputs have a significant impact on the instrument's valuation. This level includes instruments that are measured on the basis of quoted prices for similar instruments, for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

An entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurred. See paragraph C.28 Fair Value for further details.

16. Impairment

Determination of expected credit losses (ECL)

ECL represents a probability-weighted estimate of credit losses and is determined as follows:

- financial assets that are not credit-impaired: as the present value of all cash shortfalls (i.e. the difference between contractual cash flows in favour of the entity and the cash flows the entity expects);

- financial assets that are credit-impaired: as the difference between the gross carrying amount of the financial asset and the present value of estimated future cash flows;
- undrawn credit commitments: as the present value of the difference between the contractual cash flows in favour of the entity, if the credit commitment is drawn down, and the cash flows the entity expects to receive;
- financial guarantees: as the difference between the expected payments necessary to satisfy the holder of the financial guarantee and the payments the entity expects to receive.

The entity recognises provisions for expected credit losses (ECL) on the following financial instruments that are not measured at fair value through profit or loss (FVTPL):

- Cash and cash equivalents;
- Loans and advances to banks;
- Receivables from non-bank entities;
- Other receivables.

Impaired financial assets

At each balance sheet date, the entity assesses whether financial assets measured at amortised cost and debt financial assets measured at fair value through other comprehensive income (FVOCI) are impaired. A financial asset is impaired if one or more events have occurred that have an adverse effect on the estimated future cash flows from the financial asset.

Evidence that a financial asset is credit-impaired includes the following observable facts:

- significant financial difficulties of the borrower or issuer;
- a breach of contract, e.g. default by the borrower or failure to meet a payment deadline;
- if it becomes likely that the borrower will enter into bankruptcy, insolvency or other financial reorganisation; or
- the disappearance of an active market for the security due to financial difficulties.

17. Effective interest rate

Interest income and expenses are recognised in the consolidated income statement under 'Interest income and similar income' and 'Interest expense and similar expenses', respectively, using the effective interest rate method.

The effective interest rate is the rate that discounts the expected future cash inflows or outflows over the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;
- the present value of the financial liability.

When calculating the effective interest rate for financial instruments (other than credit-impaired financial assets), the entity estimates future cash flows, taking into account the contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, the credit-risk-adjusted effective interest rate is calculated on the basis of estimated future cash flows, including expected credit losses.

The calculation of the effective interest rate includes transaction costs, fees and interest paid or received between the contracting parties, which form an integral part of the effective interest rate. Transaction costs include incremental costs directly attributable to the acquisition or issue of a financial asset or financial liability.

18. Amortised cost and gross carrying amount

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial assets or financial liabilities are measured on initial recognition, less principal repayments, and increased or decreased by the cumulative amortisation of any premium or discount using the effective interest rate (i.e. the difference between the initial value and the value at maturity), and, in the case of financial assets, adjusted for any impairment loss.

The ‘gross carrying amount’ of a financial asset is the amortised cost of the financial asset before adjustment for any impairment loss.

Calculation of interest income and interest expense

When calculating interest income and interest expense, the effective interest rate is applied to:

- the gross carrying amount of the asset (if the asset is not credit-impaired) or
- the amortised cost of the liability.

For financial assets that became credit-impaired after initial recognition, interest income is calculated using the effective interest rate applied to the amortised cost of the financial asset. If such an asset is no longer credit-impaired, the effective interest rate is then reapplied to the gross carrying amount. For financial assets that were already credit-impaired at the time of initial recognition, interest income is calculated using an effective interest rate adjusted for credit risk applied to the amortised cost of the financial asset. For these financial assets, the calculation of interest income does not revert to applying the effective interest rate to the gross carrying amount, even if the credit risk of the asset subsequently improves.

Presentation

Interest income and interest expense recognised in the consolidated income statement under ‘Interest income and similar income’ and ‘Interest expense and similar expenses’ respectively comprise the following:

- interest on financial assets and financial liabilities measured at amortised cost calculated using the effective interest rate;

Interest income and interest expense on assets and liabilities held for trading and on other financial assets and financial liabilities measured at FVTPL are recognised together with changes in the fair value of those financial assets and financial liabilities under “Gain or loss on financial operations” in the consolidated income statement.

Presentation of ECL provisions in the balance sheet

ECL provisions are presented as follows:

- Financial assets measured at amortised cost: the provision is deducted from the gross carrying amount of the assets.

ECL provisions recognised as an expense are reported in the consolidated income statement under “Net impairment of financial assets”. Any subsequent reversal of provisions is also reported under this heading.

The release of ECL provisions due to their redundancy is recognised in the consolidated income statement under “Net impairment of financial assets”.

Write-offs

Loans and debt securities are written off (either partially or in full) if there is no realistic and achievable prospect of recovery. This generally occurs when the entity determines that the debtor has no assets or sources of income that could generate sufficient cash flows to repay the amount due that is subject to write-off. However, written-off financial assets may still be subject to recovery in order to comply with the entity’s procedures for recovering amounts due.

Write-offs of receivables are included in the item “Net impairment of financial assets” in the consolidated income statement. In the event of a write-off of a receivable for which a provision has been made in full, the provisions in the same item of the consolidated income statement are reduced by the same amount. Income from previously written-off loans is presented in the consolidated income statement under the item “Net impairment of financial assets”.

Fees and commissions

Income and expenses from fees that form an integral part of the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate and are treated as part of interest income and expenses.

Other fee income is recognised when the related services are performed. Fee expenses relate primarily to transaction and service fees, which are recognised as expenses when the service is received.

C.4. Investments with significant influence

An associate (an investment in which the investor has significant influence) is an entity in which the investor has significant influence.

Significant influence is the power to participate in the decision-making regarding the financial and operating policies and decisions of the investee, but is not control or joint control of such policies.

If an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting rights of the investee, it is presumed to have significant influence unless the contrary can be clearly demonstrated. Conversely, if an entity holds, directly or indirectly (e.g. through subsidiaries), less than 20 per cent of the voting rights of the entity in which it has invested, it is presumed not to have significant influence unless such influence can be clearly demonstrated. Significant or majority ownership by another investor does not necessarily prevent an entity from having significant influence.

The existence of significant influence by an entity is usually demonstrated by the fulfilment of one or more of the following circumstances:

- representation on the board of directors or a similar governing body of the investee;
- involvement in the formulation of policies, including participation in decisions regarding dividends or other distributions of profit;
- significant transactions between the entity and the investee;
- the mutual exchange of management personnel; or
- the provision of key technical information.

C.5. Provisions

A provision represents a probable obligation with an uncertain timing and amount. A provision is recognised if the following criteria are met:

- there is a present obligation (legal or constructive) arising from past events,
- it is probable or certain that the obligation will be settled and will result in an outflow of resources embodying economic benefits, where ‘probable’ means a probability of more than 50%,
- it is possible to make a reasonably reliable estimate of the settlement.

C.6. Foreign currency translation

The consolidated financial statements are presented in Czech korunas, which is the Group's presentation currency. The functional currency is the currency of the primary economic environment in which the Group operates.

Transactions denominated in foreign currencies are recorded in the domestic currency (Czech koruna) converted at the exchange rate published by the Czech National Bank on the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated into the domestic currency at the exchange rate published by the Czech National Bank (ČNB) as at the balance sheet date. The resulting gain or loss arising from the translation of assets and liabilities denominated in foreign currencies is recognised in the consolidated income statement as "Gain or loss on financial operations". Exchange differences arising from consolidation are recognised in the consolidated statement of financial position under the heading "Translation reserves".

C.7. Taxation

Tax payable
The tax base for income tax is calculated from the profit or loss for the current period by adding non-deductible expenses and deducting income not subject to income tax, which is further adjusted for tax credits and any offsets.

Deferred tax
Deferred tax is based on all temporary differences between the carrying amounts of assets and liabilities for accounting and tax purposes, using the expected tax rate applicable for the following period. A deferred tax asset is recognised only if there is no doubt that it will be utilised in future accounting periods.

C.8. Use of estimates

In preparing the consolidated financial statements in accordance with international accounting standards, it is necessary for management to make estimates and assumptions that affect the amounts of assets and liabilities reported at the balance sheet date, the information disclosed regarding contingent assets and liabilities, as well as the expenses and income reported for the period.

Management has made these estimates and assumptions based on all relevant information available to it.
These estimates and accounting judgements are based on information available as at the date of the consolidated financial statements and relate in particular to the determination of:

- fair values in the consolidated statement of financial position of financial instruments not quoted in active markets that are classified as financial assets or financial liabilities at fair value through profit or loss;
- the amount of impairment of financial assets.

C.9. Derivatives

A derivative is a financial instrument that meets the following conditions:

- its fair value changes in response to changes in an interest rate, a security price, a commodity price, an exchange rate, a price index, a credit rating or an index, or in response to another variable (the 'underlying asset');
- compared with other types of contracts that provide a similar response to changes in market conditions, it requires little or no initial investment,
- will be settled in the future, with the period between the conclusion of the trade and its settlement being longer than for a spot transaction.

The fair value of financial derivatives is determined as the present value of the expected cash flows arising from these transactions. To determine the present value, parameters obtained from an active market are used, such as exchange rates, interest rates for the given maturities based on the yield curve, etc.
Positive fair values are included in the item "Positive fair value of derivatives". Negative fair values are included in the item "Negative fair value of derivatives".

C.10. Adjustment of comparative figures for 2024 in the consolidated statement of comprehensive income

Due to an incorrect presentation in the consolidated statement of comprehensive income for 2024, the Group has decided to adjust the following items in the comparative figures in these 2024 financial statements:

1. In its consolidated financial statements as at 31 December 2024, the Group did not report 'Profit from continuing operations' separately and "Profit from discontinued operations", which should have included: the relevant income and expenses of the subsidiary up to the date of the sale of the controlling interest / deconsolidation amounting to CZK 55,116 thousand, and at the same time the relevant profit from deconsolidation amounting to CZK 110,441 thousand.

These adjustments did not distort the total profit after tax for 2024, as this was merely an error in the correct presentation within the consolidated statement of comprehensive income.

in CZK thousand	Original value reported in the statement of comprehensive income for 2024 in the consolidated financial statements for 2024	Adjustment Presentation of the subsidiary's discontinued operations upon deconsolidation	Amended value reported in the statement of comprehensive income for 2024 in the consolidated financial statements for 2025
Continuing operations			
Net profit from trading operations	425,616	-3,167	422,449
Interest income	466,087	-438,896	27,191
Interest expense	-289,673	271,081	-18,592
Income from fees and commissions	27,258	-25,847	1,411
Expenses from fees and commissions	-28,240	1,496	-26,744
Other operating income	390,501	-	390,501
Other operating expenses	-372,026	3,358	-368,668
Administrative expenses	-282,917	107,815	-175,102
Depreciation	-23,358	-	-23,358
Gain on deconsolidation of subsidiaries	110,441	-110,441	-
Share of profit of associates after tax	68,694	-	68,694
Profit before tax	**492,383**	**-194,601**	**297,782**
Income tax	-77,587	29,044	-48,543
Profit from continuing operations	**414,796**	**-165,557**	**249,239**
Discontinued operations			
Profit from discontinued operations after tax	-	55,116	55,116
Profit from the deconsolidation of subsidiaries	-	110,441	110,441
Profit from discontinued operations	-	**165,557**	**165,557**
Profit after tax	**414,796**	-	**414,796**

D. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION AND THE STATEMENT OF COMPREHENSIVE INCOME

D.1. Cash and cash equivalents

In thousands of CZK	31 December 2025	31 December 2024
Cash on hand	38	80
Current accounts	253,124	228,994
Balances with central banks	-	-
Provisions	-257	-170
Total	**252,905**	**228,905**

Current accounts as at 31 December 2025 include, amongst other things, cash deposits from the Company's clients for the purpose of entering into spot transactions amounting to CZK 48,449 thousand (2024: CZK 82,827 thousand).

D.2. Receivables from banks

In CZK thousand	31 December 2025	31 December 2024
Deposited collateral	611,125	444,515
Total	**611,125**	**444,515**

Receivables from banks comprise cash held in bank accounts amounting to CZK 611,125 thousand (2024: CZK 444,515 thousand), which serves as collateral to hedge the risk of non-settlement of forward transactions.

All cash and cash equivalents and receivables from banks as at 31 December 2025 and 31 December 2024 are measured at amortised cost in accordance with IFRS 9. Receivables from banks consist exclusively of receivables from stable financial institutions. From a credit risk perspective, the Group considers all its receivables from banks as at 31 December 2025 and 31 December 2024 to be of high quality. For the purposes of the ECL calculation, all receivables from banks were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on 12-month expected credit losses.

31 December 2025:

In thousands of CZK	Stage 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Credit rating of at least Baa1	864,249*	-	-	864,249
Provision	-257	-	-	-257
Cash and cash equivalents and net amounts due from banks	**863,992**	-	-	**863,992**

*This figure does not include cash on hand amounting to CZK 38,000.

31 December 2024:

In thousands of CZK	Level 1 12-month expected credit losses	Level 2 Life-expected credit losses for financial assets that are not credit-impaired	Level 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Cash and cash equivalents and receivables from banks measured at amortised cost				
Credit rating of at least Baa1	673,509*	-	-	673,509
Provision	-170	-	-	-170
Cash and cash equivalents and net amounts due from banks	**673,339**	-	-	**673,339**

*This figure does not include cash on hand amounting to CZK 80,000.

D.3. Receivables from non- nd non-bank entities

In CZK thousand	31 December 2025	31 December 2024
a) Receivables from unsettled foreign exchange transactions	1,051,825	821,705
b) Other receivables	179,549	50,563
Provisions for loans	-979	-
Total	**1,230,395**	**872,268**

Receivables from unsettled foreign exchange transactions are due for payment no later than 5 days after their inception. These receivables are classified as Stage 1 under IFRS 9, as there has been no significant deterioration in credit risk since initial recognition.

The Group does not recognise provisions for receivables from unsettled foreign exchange transactions, as the settlement of foreign exchange transactions always takes place only after funds from the client have been credited to accounts held by the Company. The Group therefore does not incur credit risk.

Other receivables primarily comprise receivables arising from a loan from the parent company.
Other receivables are measured at amortised cost in accordance with IFRS 9. For the purposes of the ECL calculation, all other receivables were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on 12-month expected credit losses.

D.4. Derivatives

As at 31 December 2025

in thousands of CZK	Nominal value		Fair value	
	Assets	Liabilities	Assets	Liabilities
Positive value of currency forwards	34,434,054		317,448	
of which: Forward product	11,254,949		178,346	
of which: Forward+ product	1,423,345		16,981	
of which: TARF product	21,757,000		152,736	
of which: TARF+ product	201,234		1,184	
of which: CVA			-30,800	
Negative value of currency forwards		34,340,850		271,425
of which: Forward product		11,142,971		94,800
of which: Forward+ product		1,442,142		28,777
of which: TARF product		21,550,220		147,774
of which: TARF+ product		205,517		74
Total derivatives held for trading	**34,434,054**	**34,340,850**	**317,448**	**271,425**

As at 31 December 2024

in thousands of CZK	Nominal value		Fair value	
	Assets	Liabilities	Assets	Liabilities
Positive value of currency forwards	**28,234,230**		**225,193**	
of which: Forward product	10,645,132		39,291	
of which: Forward+ product	7,708,037		115,145	
of which: TARF product	9,881,061		89,157	
of which: TARF+ product	-		-	
of which: CVA			-18,400	
Negative value of currency forwards		**28,164,652**		**173,884**
of which: Forward product		10,635,827		73,355
of which: Forward+ product		7,647,702		12,369
of which: TARF product		9,881,123		88,160
Total derivatives held for trading	**28,234,230**	**28,164,652**	**225,193**	**173,884**

Forward+

Forward+ is a standard currency forward offered by SAB Finance, which allows companies to lock in an exchange rate for a future date (1 week to 2 years) to ensure certainty when making or receiving payments. The advantages include an unbeatable price with no fees, and the option to settle at any time during the agreed window. However, the risk is missing out on a potentially better market rate.

TARF (Target Redemption Forward)

TARF is a non-cash forward foreign exchange transaction that enables SAB Finance clients to achieve a more favourable rate than the standard forward rate. The total settlement amount depends on the development of the spot rate during the term of the TARF. Partial expiry dates, settlement dates and a target profit are agreed; once this target is reached, the TARF is terminated (settled). Settlement of individual partial trades takes place at the agreed rate and in the agreed volume.

D.5. Other assets

In thousands of CZK	31 December 2025	31 December 2024
Receivables from various debtors	363,061	453,822
Advances granted	16,541	16,749
Other assets	3,632	11,746
Accrued expenses and deferred income	1,656	2,154
Provisions	-1,534	-2,068
Total	**383,356**	**482,403**

Receivables from various debtors mainly comprise a receivable from a related party arising from the share transfer agreement for SAB EUROPE HOLDING Ltd. This receivable is payable in instalments in accordance with the repayment schedule up to 31 December 2031.

All other assets as at 31 December 2025 are measured at amortised cost. For the purposes of the ECL calculation, all other assets were categorised as Stage 1 as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, provisions were calculated based on 12-month expected credit losses.

31 December 2025:

In thousands of CZK	Stage 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Other assets	390,625	-	-	**390,625**
Provision	-1,534	-	-	**-1,534**
Other assets, net	**389,091**	-	-	**389,091**

The provision for other assets consists primarily of a share transfer agreement, deposits provided for the purchase of vehicles, assigned receivables and advance payments made for IT services.

31 December 2024:

In thousands of CZK	Level 1 12-month expected credit losses	Stage 2 Life-expected credit losses for financial assets that are not credit-impaired	Stage 3 Expected credit losses over the life of the asset for financial assets that are credit-impaired	Total
Other assets	484 471	-	-	**484,471**
Provision	-2,068	-	-	**-2,068**
Other assets, net	**482,403**	-	-	**482,403**

The provision for other assets consists mainly of deposits provided for the purchase of vehicles, assigned receivables and advances paid for IT services.

D.6. Shares, unit certificates and other equity interests

CZK thousand	31 December 2025	31 December 2024
Shares, units and other equity interests	1,526,581	304,719
Total	**1,526,581**	**304,719**

D.7. Investments with significant influence

CZK thousand	31 December 2025	31 December 2024
Investments with significant influence	-	1,162,736
Total	**-**	**1,162,736**

Further information on changes in the balance of the investment with significant influence is provided in section A.5.

Investments with significant influence

CZK thousand	31 December 2025	31 December 2024
Share in share capital	-	21.48%
Share of voting rights	-	23.55%
Non-current assets	-	40,641,000
Current assets	-	76,788,000
Long-term liabilities	-	2,717,000
Current liabilities	-	107,962,000
Equity	-	6,749,000
Group's share of equity	-	1,450,000
Adjustments*	-	-287,264
Carrying amount of the investment in an associate	-	1,162,736
Revenue	-	6,350,000
Profit	-	388,000
Share of profit from associates*	-	68,694
Total	**-**	**1,162,736**

*The Group acquired significant influence as at 31 March 2024

D.8. Fixed assets

Intangible fixed assets

In thousands of CZK	Intangible fixed assets	Intangible assets under construction	Goodwill	Total
Acquisition cost				
As at 1 January 2024	**82,766**	**-**	**21,859**	**104,625**
Acquisitions	2,166	-	-	2,166
Disposals	-22,761	-	-21,859	-44,620
As at 31 December 2024	**62,171**	**-**	**-**	**62,171**
As at 1 January 2025	**62,171**	**-**	**-**	**62,171**
Additions	2,731	-	-	2,731
Disposals	-473	-	-	-473
As at 31 December 2025	**64,429**	**-**	**-**	**64,429**

Accumulated depreciation and provisions in thousands of CZK	Intangible fixed assets	Intangible assets under construction	Goodwill	Total
As at 1 January 2024	**46,994**	**-**	**-**	**46,994**
Depreciation	6,933	-	-	6,933
Disposals	-20,381	-	-	-20,381
As at 31 December 2024	**33,546**	**-**	**-**	**33,546**
As at 1 January 2025	**33,546**	**-**	**-**	**33,546**
Depreciation	5,878	-	-	5,878
Disposals	-	-	-	-
As at 31 December 2025	**39,424**	**-**	**-**	**39,424**

Net book value in thousands of CZK	Intangible fixed assets	Intangible assets under construction	Goodwill	Total
As at 31 December 2024	**28,625**	**-**	**-**	**28,625**
As at 31 December 2025	**25,006**	**-**	**-**	**25,006**

Additions to intangible fixed assets in 2025 and 2024 consist of software development designed to streamline and automate the company’s operations.

Tangible fixed assets excluding leases

In thousands of CZK	Vehicles	Buildings and land	Plant and equipment	Other tangible assets	Assets under construction	Total
Acquisition cost						
As at 1 January 2024	**185,384**	**12,689**	**15,385**	**7,143**	**40**	**220,641**
Additions	7,351	-	1,299	-	1,179	9,830
Disposals	-49,344	-12,689	-8,574	-7,141	-1,220	-78,968
As at 31 December 2024	**143,391**	**-**	**8,110**	**2**	**-**	**151,503**
As at 1 January 2025	**143,391**	**-**	**8,110**	**2**	**-**	**151,503**
Acquisitions	12,465	-	2,238	-	-	14,703
Disposals	-21,531	-	-1,292	-	-	-22,823
As at 31 December 2025	**134,326**	**-**	**9,056**	**2**	**-**	**143,383**

Depreciation and provisions in thousands of CZK	Vehicles	Buildings and land	Plant and equipment	Other tangible assets	Assets under construction	Total
As at 1 January 2024	**20,503**	**6,493**	**9,594**	**3,450**	**-**	**40,040**
Depreciation	35,411	-	1,291	-	-	36,702
Disposals	-49,344	-6,493	-4,615	-3,450	-	-63,902
As at 31 December 2024	**6,570**	**-**	**6,270**	**-**	**-**	**12,840**
As at 1 January 2025	**6,570**	**-**	**6,270**	**-**	**-**	**12,840**
Depreciation	28,167	-	1,263	-	-	29,430
Disposals	-21,531	-	-1,292	-	-	-22,823
As at 31 December 2025	**13,206**	**-**	**6,241**	**-**	**-**	**19,447**

Net book value of tangible fixed assets in thousands of CZK	Vehicles	Buildings and land	Plant and equipment	Other tangible assets	Assets under construction	Total
As at 31 December 2024	**136,821**	**-**	**1,840**	**2**	**-**	**138,663**

As at 31 December 2025	**121,119**	**-**	**2,815**	**2**	**-**	**123,937**

Vehicles with a net book value of CZK 121,119 thousand as at 31 December 2025 (31 December 2024: CZK 136,821 thousand) represent cars leased by SAB Bohemia under operating leases.

Significant additions and disposals of the acquisition cost of vehicles during 2024 were due to the renewal of SAB Bohemia's vehicle fleet.

Tangible fixed assets acquired under leases

In CZK thousand	Buildings and land	Vehicles	Total
Acquisition cost			
As at 31 January 2024	**13,823**	**-**	**13,823**
Additions	2,254	-	2,254
Disposals	-773	-	-773
As at 31 December 2024	**15,304**	**-**	**15,304**
As at 31 January 2025	**15,304**	**-**	**15,304**
Additions	4,766	7,590	12,356
Disposals	-	-	-
As at 31 December 2025	**20,070**	**7,590**	**27,660**

Depreciation and provisions in thousands of CZK	Buildings and land	Vehicles	Total
As at 1 January 2024	**8,980**	**-**	**8,980**
Depreciation and impairment of disposed assets	2,244	-	2,244
Disposals	-323	-	-323
As at 31 December 2024	**10,901**	**-**	**10,901**
As at 1 January 2025	**10,901**	**-**	**10,901**
Depreciation and disposal of fixed assets	2,530	2,481	5,011
Disposals	-	-	-
As at 31 December 2025	**13,431**	**2,481**	**15,912**

Net book value of tangible fixed assets acquired under leases in thousands of CZK	Buildings and land	Vehicles	Total
As at 31 December 2024	**4,403**	**-**	**4,403**
As at 31 December 2025	**6,639**	**5,109**	**11,748**

The Company leases land, buildings and vehicles for the purposes of its registered office and headquarters. These leases are usually concluded for an indefinite period with a one-year notice period, with the estimated lease term being determined at the discretion of the Company's senior management and based on the medium-term horizon for which the Company prepares its financial plan. Lease payments are renegotiated in the event of a change in the size of the leased area. The Company has no potential lease payments not included in lease liabilities.

D.9. Liabilities to banks

	Maturity	Currency	Balance 31 December 2025 in thousands of CZK	Balance 31 December 2024 in thousands of CZK
Payable on demand	n/a	CZK/EUR	155,098	47,756
Loans received	31 May 2026	EUR	242,450	251,850
Total			**397,548**	**299,606**

Loans received comprise a bank loan with a principal amount of EUR 10 million (2024: EUR 10 million) at a variable interest rate.

D.10. Liabilities to nd non-bank entities

In thousands of CZK	31 December 2025	31 December 2024
Payable on demand	**1,096,802**	**898,591**
Of which: Liabilities from unsettled foreign exchange transactions	1,054,556	848,919
Other liabilities	**653,039**	**451,413**
Total	**1,749,841**	**1,350,004**

Liabilities to non-bank entities payable on demand consist mainly of liabilities on behalf of clients arising from unsettled foreign exchange transactions. All these liabilities are due by the maturity date.

Other liabilities as at 31 December 2025 consist primarily of:

- collateral received in connection with forward transactions amounting to CZK 197,373 thousand (31 December 2024: CZK 106,063 thousand)
- a loan received amounting to CZK 145,000 thousand (31 December 2024: CZK 145,000 thousand)
- a loan received from SAB Holding a.s. amounting to CZK 187,831 thousand (2024: CZK 200,351 thousand)
- and a deposit of CZK 122,835 thousand (31 December 2024: CZK 26,701 thousand)

Reconciliation of financial liabilities with cash flows from financing activities

In CZK thousand	31 December 2025	31 December 2024
Liabilities to banks	**397,548**	**299,606**
Liabilities to non-bank entities	**1,749,841**	**1,350,004**
Negative fair value of derivatives	**271,425**	**173,884**
Lease liabilities	**11,749**	**4,404**
Total financial liabilities	**2,430,563**	**1,827,898**

Opening balance as at 1 January	**1,827,898**	**11,738,452**
Loans received	-	145,000
Drawdown of bank loans	219,558	232,109
Repayment of bank loans	-251,850	-232,109
Overdrafts	111,101	47,658
Lease repayments	-5,889	-3,103
Changes in financial liabilities resulting from cash flows from financing activities	**72,920**	**189,555**
Interest expense	72,917	289,673
Interest paid	-60,396	-282,430
Changes arising from spot transactions	198,211	463,064
Client collateral	91,310	-30,123
Changes in fair value	97,541	52,688
Other*	130,162	-57,561
Discontinued operations	-	-10,535,420
Changes in financial liabilities due to other changes	**529,745**	**-10,100,109**
Closing balance as at 31 December	**2,430,563**	**1,827,898**

*This item consists primarily of deposits received

D.11. Provisions

Provisions consist primarily of a provision for unused holiday entitlement amounting to CZK 3,600,000 (2024: CZK 1,600,000).

D.12. Income tax

The main components of income tax include

In CZK thousand	2025	2024
Tax payable – current year, recognised in profit or loss	60,451	48,005
Income tax from previous tax periods	302	549
Deferred tax	5,519	-11
Total	**66,272**	**48,543**

The items explaining the difference between the Group's theoretical and effective tax rates are as follows:

CZK thousand	2025	2024
Profit or loss for the period before tax	351,678	297,782
Theoretical tax calculated based on the corporate income tax rate (21%)	73,852	62,534
Effect of permanent adjustments:		
Non-tax expenses	2,827	1,828

Non-tax revenue	-16,470	-22,323
Other	544	6,504
Total income tax expense	**60,753**	**48,543**
Effective tax rate	**17.28%**	**16.30**

Non-tax revenue consists mainly of dividend income from a subsidiary exempt from income tax.

Deferred tax

Items giving rise to temporary differences (in thousands of CZK)	31 December 2025	31 December 2024	Change
Fixed assets (deferred tax liability)	5,529	10	5,519
Investments revalued through equity accounts (net tax liability)	14,204	-	14,204
Deferred tax asset/liability	**19,733**	**10**	**19,723**

Deferred income tax is calculated on all temporary differences using the tax rate applicable for the period in which the tax liability or asset will be utilised, i.e. 21% (as at 31 December 2024: 21%).

D.13. Other liabilities

In thousands of CZK	31 December 2025	31 December 2024
Liabilities to employees	21,801	9,596
Liabilities arising from social security and health insurance	7,512	3,983
Accrued liabilities	15,918	12,102
Lease liabilities	11,749	4,404
Other	9,112	143,660
Total	**66,092**	**173,744**

Accrued liabilities mainly comprise accruals for annual bonuses and consultancy fees (2024: accruals for annual bonuses and consultancy fees).

As at 31 December 2024, the ‘Other’ item comprised mainly outstanding liabilities to suppliers, which were settled after the end of the financial year.

In the 2025 and 2024 financial years, no liability had a maturity of more than 5 years.

Lease liabilities as at 31 December 2025 amounting to CZK 11,749 thousand (2024: CZK 4,404 thousand) represent lease liabilities in accordance with IFRS 16. The undiscounted value of these lease liabilities as at 31 December 2025 was CZK 16,760 thousand (2024: CZK 5,829 thousand).

D.14. Equity of

The company's share capital consists of 3,049,019 (2024: 3,049,019) ordinary bearer shares in certificated form with a nominal value of CZK 388 (2024: CZK 388).

Information on securities

Type	Ordinary shares
Form	Bearer
Form	Book-entry
Number of shares as at 31 December 2025	3,049,019
Number of shares held by persons with controlling authority	10
Volume of SAB Finance a.s. shares placed and sold as part of a public offering as at 31 December 2022*	726,844
Volume of SAB Finance a.s. shares offered, placed and sold as part of the second public offering as at 31 December 2023	471,698
Volume of SAB Finance a.s. shares offered, placed and sold as part of the second public offering as at 31 December 2024	1
ISIN	CZ0009009940
Nominal value	388
Taxation of shares	Income from securities is taxed in accordance with Act No. 586/1992 Coll., on Income Tax, as amended
Tax payer liable for withholding tax on income from securities	Issuer
Methods of transferring securities	Via the CDCP
Restrictions on transferability	There are no restrictions on the transferability of shares
Restrictions on voting rights	The Company is not aware of any restrictions on voting rights attached to shares issued by the Company.
Dividend policy	8.2% p.a. of the market price of the shares upon admission to trading
Dividend payment	Annually

*This is not an issue of new shares, but a public offering of existing shares. Consequently, the Company's share capital did not increase as a result of the public offering as at 31 December 2022.

Profit distribution

The Board of Directors of SAB Finance a.s. proposes to distribute the profit after tax for 2025, amounting to CZK 291,410,506 according to the individual financial statements, as follows:

1) An amount of CZK 291,394,746 to be distributed to shareholders.
2) An amount of CZK 15,760 to be credited to the retained earnings account.

On 30 September 2025, the general meeting of SAB Finance a.s. resolved to distribute the company's own funds totalling CZK 80,799,000 to the shareholders. The interim dividend per share amounted to CZK 26.50 before tax.

On 28 April 2025, the general meeting of SAB Finance a.s. resolved to distribute the company's own funds totalling CZK 194,131,000 to shareholders. The dividend per share amounted to CZK 63.67 before tax.

On 8 August 2024, the general meeting of SAB Finance a.s. resolved to distribute the company's own funds totalling CZK 80,738,000 to shareholders. The interim dividend per share amounted to CZK 26.48 before tax.

On 22 April 2024, the general meeting of SAB Finance a.s. resolved on the proposed distribution of profit for 2023. It was decided to distribute CZK 183,520,000 to shareholders, whilst CZK 80,744,000 was transferred to the retained earnings account. The dividend per share amounted to CZK 60.19 before tax.

The company's long-standing dividend policy is to pay out all profits to shareholders after contributions to statutory reserves. Following a decision by the Board of Directors, the dividend policy has been amended, and the intention is to pay a dividend once a year, amounting to at least 8.2% p.a. of the share price at the public offering, i.e. CZK 1,060 per share.

D.15. Earnings per share

Basic / diluted earnings per share

Earnings per share were calculated by dividing the profit attributable to the owners of the parent company by the number of shares issued, which remained unchanged during 2024 and 2025.

	2025	2024
Profit or loss after tax in CZK thousand	285,406	414,796
Number of shares issued	3,049,019	3,049,019
Earnings per share in CZK	93.61	136.04

Basic / diluted earnings per share – continuing operations

Earnings per share attributable to continuing operations were calculated by dividing the profit attributable to the owners of the parent company by the number of shares issued, which remained unchanged during 2024 and 2025.

	2025	2024
Profit or loss after tax in thousands of CZK	285,406	249,239
Number of shares issued	3,049,019	3,049,019
Earnings per share in CZK	93.61	81.74

D.16. Commitments and guarantees received

As at 31 December 2025, the Company records commitments and guarantees received amounting to CZK 1,348,414 thousand (31 December 2024: CZK 800,000 thousand). This relates to an undrawn credit facility (overdraft facility) based on a credit agreement entered into with TRINITY BANK a.s. The Company may draw down this facility in three currencies – CZK, EUR and USD – depending on its current liquidity requirements in the relevant currency. The overdraft facility is concluded for an indefinite period with a three-month notice period.

D.17. Net profit from trading operations

in CZK thousand	2025	2024 Continuing	2024 Discontinued	2024 Total
Foreign exchange gain / loss	-11,289	19,800	-	19,800
Trading profit / loss	598,823	495,264	3,167	498,431
Revaluation of financial derivatives	-5,266	-92,616	-	-92,616
Total	**582,268**	**422,449**	**3,167**	**425,615**

Net profit from trading operations is broken down into the following components:

- exchange rate differences arising from the revaluation of balance sheet account balances,
- trading profit, which represents the exchange rate difference between the rate agreed at the time of concluding the trade and the CNB rate at the time of concluding the trade, plus subsequent exchange rate differences up to the time of settlement of the trade,
- and the revaluation of derivative transactions.

D.18. Net interest income /expense

in thousands of CZK	2025	2024 Continuing	2024 Discontinue d	2024 Total
Interest income calculated using the effective interest rate method	63,947	27,191	438,896	466,087
Total interest income	**63,947**	**27,191**	**438,896**	**466,087**

in thousands of CZK	2025	2024 Continuing	2024 Ending	2024 Total
Interest on bank overdraft accounts	1,653	1,494	-	1,494

Interest on loans	67,579	12,339	-	12,339
Lease interest	-	-	562	562
Interest on collateral received	3,686	-	-	-
Interest on deposits received	-	4,758	270,519	275,278
Total interest expense	**72,917**	**18,592**	**271,081**	**289,673**

Interest on loans primarily comprises interest expenses on loans received from FCM Bank Limited, TRINITY Banking Group a.s. and a loan from TBGF SICAV a.s.

All interest was calculated using the effective interest rate method; in the case of finance lease interest expenses, the implicit lease rate was used.

D.19. Income from s and expenses for fees and commissions

in CZK thousand	2025	2024 Continuing	2024 Discontinued	2024 Total
Fees from completed transactions	1,425	1,411	-	1,411
Other	-	-	25,847	25,847
Total	**1,425**	**1,411**	**25,847**	**27,258**

The item ‘loan fees’ includes income from fees for granting a loan, assessing a loan application, fees for an undrawn commitment as at the date specified in the loan agreement, etc.

in thousands of CZK	2025	2024 Continuing	2024 Discontinued	2024 Total
Bank charges	17,272	26,744	1,496	28,240
Total	**17,272**	**26,744**	**1,496**	**28,240**

The item ‘Fees and commissions’ includes costs of bank charges for overdraft facilities with TRINITY BANK a.s. The overdraft facility stood at CZK 1,500 million as at 31 December 2025 and was utilised to the extent of CZK 151,586 thousand (2024: CZK 800 million; overdraft facility not utilised). The company may draw down this facility in three currencies – CZK, EUR and USD – depending on its current liquidity requirements in the relevant currency. The overdraft facility is concluded for an indefinite period with a three-month notice period. Furthermore, the item ‘fees and commissions’ includes fees for current accounts held with other banks.

D.20. Other operating expenses and income

Other operating income

in thousands of CZK	2025	2024 Continuing	2024 Discontinued	2024 Total
Revenue from the sale of fixed assets	63,452	367,107	-	367,107
Other income	27,498	23,394	-	23,394
Total	**90,950**	**390,504**	**-**	**390,501**

Revenue from the sale of fixed assets consists mainly of proceeds from the sale of cars and decommissioned assets (primarily IT equipment).

Other revenue consists mainly of income from car hire.

Other operating expenses

in thousands of CZK	2025	2024 Continuing	2024 Discontinued	2024 Total
Costs of disposal of fixed assets	62,756	362,425	-	362,425
Donations	1,079	6	-	6
Insurance	4,379	4,494	-	4,494
Other expenses	1,126	1,743	3,358	5,101
Total	**69,340**	**368,668**	**3,358**	**372,026**

Costs of disposal of fixed assets mainly comprise costs arising from the sale of motor vehicles and decommissioned assets (primarily IT equipment).

D.21. Administrative expenses

in thousands of CZK	2025	2024 Continuing	2024 Discontinued	2024 Total
Wages and remuneration	**146,114**	**92,559**	**48,962**	**141,522**
Social security and health insurance	**38,059**	**27,818**	**0**	**27,818**
Other staff costs	**1,659**	**1,399**	**0**	**1,399**
Other administrative costs	**62,275**	**53,327**	**58,853**	**112,180**
of which: costs of audit, legal and tax consultancy	22,491	9,662	497	10,159
of which*: statutory audit of financial statements	1,846	2,015	2,765	4,779
other assurance engagements	70	70	549	619
tax advice	211	206	-	206
regulatory advice	-	226	-	226
Total	**248,107**	**175,102**	**107,815**	**282,917**

* Services provided to the company by KPMG Česká republika Audit, s.r.o. and KPMG Česká republika, s.r.o. include VAT.

As at 31 December 2025 and 31 December 2024, the company had not provided any loans, advances, deposits or borrowings to members of the management and supervisory bodies.

Average adjusted number of employees during the financial year

Indicator	2025	2024
Average equivalent number of group employees	69	66
Of which: members of the boards of directors	5	4
members of supervisory boards	3	3
members of the audit committee	3	3

Salaries and remuneration of senior management

	2025	2024
Salaries and remuneration of senior management	52,777	24,260

Senior executives are defined as employees at the level of members of the Board of Directors, members of the Supervisory Board and senior management (levels B-1 and B-2).

Persons with managerial authority

Remuneration principles

When remunerating employees and persons with managerial authority, the Company complies with generally binding legislation, in particular Act No. 262/2006 Coll., the Labour Code, and Act No. 90/2012 Coll., the Act on Commercial Corporations. In addition to the aforementioned, remuneration is governed by internal regulations. The principles of remuneration aim, in particular, to ensure transparency, predictability, compliance with legal requirements and fair treatment of all employees.

The basic remuneration for the performance of duties is payable to members of the statutory body on the basis of a Contract for the Performance of Duties concluded with the company. Members of the company's Board of Directors are remunerated for the performance of their duties in accordance with the applicable provisions of the Act on Commercial Corporations and the Labour Code. The aforementioned remuneration takes the form of a fixed monthly payment.

The contract for the performance of duties also requires the company to reimburse the member of the body for all reasonable expenses actually incurred in the performance of the duties arising from the performance of their role. The scope of reimbursement and other conditions are governed by internal regulations and the relevant legal provisions governing employee reimbursements. Such reimbursements include, for example, travel expenses, travel insurance, etc.

For the purpose of performing their duties, the company shall, at its own expense, provide a member of the Board of Directors who is not simultaneously an employee of the company and does not already have such resources available by virtue of their position, with such work equipment as the company deems necessary for the performance of their duties. Such resources for the performance of duties include, for example, a company car, a laptop, a mobile phone, a SIM card, data plans, etc.

Finally, the company undertakes to reimburse members of the board of directors for the costs of training and other activities related to the performance of their duties as board members and the management of the company. The purpose of these expenses is to enhance the professional knowledge and skills of the aforementioned executives.

Upon termination of their term of office, members of the statutory body are not entitled to any monetary or non-monetary benefits. The sole exception is where a member of the Board of Directors is also an employee of the company and is therefore entitled to remuneration under this employment relationship.

During the 2025 and 2024 financial years, no significant contracts were concluded other than those entered into
in the ordinary course of business to which the Company is a party.

D.22. Operating segments

Since 2025, the Group has operated in a single segment: “currency trading”. Until August 2024, the segments were: “currency trading” and “banking”. No other segments are monitored separately by the Group.

D.23. Revenue and expenses by geographical segment

	Czech Republic		European Union Outside the Czech Republic		Other	
thousand CZK	2025	2024	2025	2024	2025	2024
Net profit from trading operations	557,109	422,449	25,159	3,167	-	7
Interest income and similar income	55,338	14,819	8,609	451,268	-	-
Interest and similar expenses	-60,444	-3,750	-12,473	-285,923	-	-
Revenue from fees and inspections	1,425	1,411	-	25,847	-	-
Costs of fees and inspections	-17,272	-26,744	-	-1,496	-	-
Other operating income	90,950	28,077	-	0	-	-
Other operating expenses	-69,340	-4,684	-	-4,918	-	-
Depreciation and amortisation	-23,634	-18,818	-	-4,540	-	-
Tax expense or income	-66,272	-48,543	-	-29,044	-	-
Deconsolidation of subsidiaries	-	110,441	-	-	-	-
Income from investments accounted for using the equity method	39,917	68,694	-	-	-	-

The above breakdown is based on the geographical operations of the Group’s clients.

D.24. Transactions with related parties

CZK thousand	31 December 2025	31 December 2024
Receivables from banks	65,623	25,190
Receivables from non-bank entities	1,114,276	50,563
Other assets	366,902	394,292
Liabilities to banks	394,037	292,336
Liabilities to non-bank entities	947,793	200,351
Other liabilities	240	1,583

Receivables from banks represent balances on current accounts.

Receivables from non-bank entities comprise a receivable from the parent company (CZK 123,652 thousand) arising from a loan granted and related accrued interest, a receivable from a group company arising from a loan granted (CZK 187,831 thousand) and unsettled spot transactions (CZK 802,793 thousand).

Other assets comprise advances granted, unpaid dividends, assigned receivables and a receivable arising from the sale of shares in SAB EUROPE HOLDING LTD.

Liabilities to banks comprise liabilities arising from loans and bank credits received and overdrafts drawn down.

Liabilities to non-bank entities comprise liabilities arising from unsettled spot transactions and a loan received.

CZK thousand	31 December 2025	31 December 2024
Net profit from trading operations	38,409	-
Interest income and similar income	29,947	5,244
Interest expense and similar expenses	32,739	7,565
Income from shares and equity interests	4,427	-
Fees and commission expenses	11,857	21,080
Other operating income	3,626	1,131
Other operating expenses	1,000	695
Administrative expenses	5,344	16,042

The costs shown relate primarily to IT services, interest on loans received and bank charges.

Summary of balances between the Group and its parent company, TRINITY Banking Group a.s.:

CZK thousand	31 December 2025	31 December 2024
Receivables from non-bank entities	123,652	50,563
Liabilities to non-bank entities	-	-

The balances represent intra-group loans.

The following transactions took place between the Group and its parent company, TRINITY Banking Group a.s., in 2025 and 2024:

CZK thousand	31 December 2025	31 December 2025
Net profit from trading operations	38,409	-
Interest income and similar income	12,691	3,196
Interest expense and similar expenses	8,496	-
Administrative expenses	-	33

The costs between the Company and TRINITY Banking Group a.s. represent interest expenses generated by short-term loans provided by TRINITY Banking Group a.s. to the Company during 2025 and 2024. Revenue represents interest income from short-term loans provided by the Company to TRINITY Banking Group a.s. The Company used these short-term loans to cover its short-term liquidity needs.

Transactions with related parties

The Group does not provide loans, credits or other forms of security, whether in cash or in kind, to persons who are related parties of members of the statutory body, nor to members of statutory or other management and supervisory bodies.

D.25. Classification of financial assets and financial liabilities

The following table provides a reconciliation between balance sheet items and the measurement categories of financial instruments.

31 December 2025

31 December 2025 in thousands of CZK	Item	FVTPL	FVOCI	Accumulated value	Total
Cash and cash equivalents	D.1.	-	-	252,905	252,905
Receivables from banks	D.2.	-	-	611,125	611,125
Receivables from non-bank entities	D.3.	-	-	1,230,395	1,230,395
Positive fair value of currency forwards	D.4.	317,448	-	-	317,448
Shares, unit certificates and other equity interests	D.5	-	1,526,581	-	1,553,154
Other assets	D.8.	-	-	383,356	383 56
Total financial assets		**317,448**	**1,526,581**	**2,477,781**	**4,321,810**

31 December 2025 in thousands of CZK	Item	FVTPL	Accrued value	Total
Liabilities to banks	D.9.	-	397,548	397,548
Liabilities to non-bank entities	D.10.	-	1,749,841	1,749,841
Negative fair value of currency forwards	D.4.	271,425	-	271,425
Other liabilities	D.13.	-	66,093	66,093
Total financial assets		**271,425**	**2,213,482**	**2,484,907**

31 December 2024

31 December 2024 in thousands of CZK	Item	FVTPL	FVOCI	Accumulated value	Total
Cash and cash equivalents	D.1.	-	-	228,905	228,905
Receivables from banks	D.2.	-	-	444,515	444,515
Receivables from non-bank entities	D.3.	-	-	872,268	872,268
Positive fair value of currency forwards	D.4.	225,193	-	-	225,193
Shares, unit certificates and other equity interests	D.5.	-	304,719	-	304,719
Other assets	D.8.	-	-	482,403	482,403
Total financial assets		**225,193**	**304,719**	**2,028,091**	**2,558,003**

31 December 2024 in thousands of CZK	Item	FVTPL	Accrued value	Total
Liabilities to banks	D.9.	-	299,606	299,606
Liabilities to non-bank entities	D.10.	-	1,350,004	1,350,004
Negative fair value of currency forwards	D.4.	173,884	-	173,884
Other liabilities	D.13.	-	173,744	173,744
Total financial assets		**173,884**	**1,823,354**	**1,997,238**

D.26. Financial instruments – risk management

Overview of the main risks that may affect the Group's business activities and financial performance, and how these are managed:

f) Credit risk

The Group's credit risk arising from the provision of payment services is defined as the failure of clients to repay the funds provided in the agreed amount and within the agreed timeframe. The Group does not incur credit risk in the course of its payment services business , as the settlement of foreign currency transactions always takes place only after the funds have been credited by the client to the accounts held by the company.

The Group is exposed to credit risk arising from receivables from banks, receivables from non-bank entities and other assets.

Determination of expected credit losses (ECL)

For the purposes of determining expected credit losses (ECL), the Group has classified the items 'Receivables from banks', 'Receivables from non-bank entities' and 'Other assets' into the following categories based on quantitative and qualitative criteria:

- not in default and without a significant increase in credit risk (so-called 'Stage 1'),
- with a significant increase in credit risk since initial recognition (so-called "stage 2"),
- in default (so-called "stage 3").

Calculation of expected credit losses (ECL):

The Group determines expected credit losses (ECL) using the following formula:

$$ECL = PD * EAD * LGD$$

The key inputs and assumptions for the ECL calculation are the following parameters:

iii) probability of default (PD)

Cash and cash equivalents, receivables from banks:

The PD for each exposure was determined based on the counterparty's external credit rating, using data from Moody's. Where a counterparty does not have an assigned external credit rating, the external rating is calculated based on the parent company's rating, reduced by one rating notch. Where the parent company also does not have an assigned external credit rating, the average rating of the remaining banks, reduced by two rating notches, was used.

Receivables from non-bank entities and Other assets:

Each exposure arising from receivables from non-bank entities and other assets was assigned an external credit rating based on quantitative and qualitative criteria using data from Moody's.

PD values used

Rating equivalent	PD
Aaa-Aa	0–0.04%

A	0.04–0.05%
Baa	0.09–0.27%
Ba	0.49–1.25%
B	1.80–4.28%
Caa	3.82–16.25%
Ca-C	29.24%

iv) Exposure at default (EAD)

The gross carrying amount of the exposure as at the date of the ECL calculation was considered as the EAD.

Loss given default (LGD)

Loss given default was determined on the basis of regulatory LGD values and statistics from the Czech National Bank published in the Financial Stability Report.

Classification of receivables into individual stages of impairment

The calculation of ECL for receivables by individual impairment stages is as follows:

- Impaired category 1 – equal to 12-month credit losses
- Impaired categories 2 and 3 – equal to lifetime credit loss

Assets in impairment stage 1:

- Financial assets less than 30 days past due;
- Financial assets for which there are no other qualitative or quantitative factors indicating that they are not assets with low counterparty credit risk;

Assets in impairment stage 2:

- Financial assets 30 days or more past due, but not more than 90 days past due;
- Financial assets for which the counterparty's credit rating on the Moody's scale has been downgraded by two or more notches since initial recognition (a significant increase in credit risk since initial recognition);

Assets in impairment stage 3:

- Financial assets 90 days or more past due;
- Financial assets classified as purchased or originated credit-impaired financial assets (POCI);
- Financial assets where the counterparty has a credit rating of Caa1 or lower on the Moody's scale.

g) Market risk

Market risk is the risk of loss arising from changes in market prices, interest rates and exchange rates. It is an umbrella term for general interest rate and equity risk, currency risk, commodity risk and other risks associated with movements in market prices. Market risk is managed through the prudent and effective management of open foreign exchange and interest rate positions and by setting internal limits on the maximum size of the total open foreign exchange and interest rate positions.

Currency risk

Assets and liabilities in foreign currencies, including off-balance-sheet exposures, represent the Group's exposure to currency risks.

Currency risk is managed and monitored on a daily basis using the VaR method, which is based on an estimate of the maximum exchange rate change over a given time period with a certain probability.

Assets as at 31 December 2025 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Cash and cash equivalents	64,425	23,433	43,862	11,230	76,276	33,679	252,905
Receivables from banks	580,425	-	-	-	30,700	-	611,125
Receivables from non-bank entities	738,959	263,971	5,919	2,432	215,124	3,990	1,230,395
Positive fair value of derivatives	-	-	-	-	317,448	-	317,448
Other assets	24,390	1,651	-	-	357,315	-	383,356
Shares, unit certificates and other equity interests	-	-	-	-	1,526,581	-	1,526,581
Tangible and intangible fixed assets	-	-	-	-	160,689	-	160,689
Total assets	**1,408,199**	**289,055**	**49,781**	**13,662**	**2,681,460**	**37,669**	**4,479,827**

Liabilities as at 31 December 2025 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Liabilities to banks	245,375	547	-	-	151,626	-	397,548
Liabilities to non-bank entities	112,014	55,727	60,937	1,928	1,481,458	37,777	1,749,841
Negative fair value of derivatives	-	-	-	-	271,425	-	271,425
Tax liabilities	-	-	-	-	35,146	-	35,146
Other liabilities	17	-	287	-	65,789	-	66,092
Provisions	-	-	-	-	3,600	-	3,600
Equity	-	-	-	-	1,964,549	-	1,964,549
Total liabilities	**357,406**	**56,274**	**61,224**	**1,928**	**3,965,218**	**37,777**	**4,479,827**

Long positions of the nominal values of currency derivatives	15,185,394	1,007,408	846,671	-	15,539,547	1,855,033	34,434,054
Short positions of the nominal values of currency derivatives	16,216,097	1,235,473	840,114	11,116	14,183,719	1,854,332	34,340,850

Net foreign exchange position	**20,091**	**4,716**	**-4,886**	**618**	**72,070**	**593**	

Assets as at 31 December 2024 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Cash and cash equivalents	42,268	17,068	65,317	7,449	53,044	43,759	228,905
Receivables from banks	444,515	-	-	-	-	-	444,515
Receivables from non-bank entities	611,551	80,302	13,567	-	166,058	790	872,268
Positive fair value of derivatives	-	-	-	-	225,193	-	225,193
Other assets	32,837	-	-	-	449,567	-	482,402
Shares, unit certificates and other equity interests	-	-	-	-	304,719	-	304,719
Investments with significant influence	-	-	-	-	1,162,736	-	1,162,736
Tangible and intangible fixed assets	-	-	-	-	171,692	-	171,692
Total assets	**1,131,171**	**97,370**	**78,884**	**7,449**	**2,533,008**	**44,549**	**3,892,431**

Liabilities as at 31 December 2024 (in thousands of CZK)	EUR	USD	PLN	GBP	CZK	Other	Total
Liabilities to banks	253,329	109	-	-	46,168	-	299,606
Liabilities to non-bank entities	122,932	45,206	14,950	6,138	1,113,300	47,477	1,350,004
Negative fair value of derivatives	-	-	-	-	173,884	-	173,884
Tax liabilities	-	-	-	-	10	-	10
Other liabilities	18	-	-	-	173,726	-	173,744
Reserves	-	-	-	-	2,919	-	2,919
Equity	-	-	-	-	1,892,263	-	1,892,263
Total liabilities	**376,279**	**45,315**	**14,950**	**6,138**	**3,402,270**	**47,477**	**3,892,430**

Long positions of the nominal values of currency derivatives	12,638,287	712,068	393,302	-	14,026,310	464,263	28,234,230
Short positions of the nominal values of currency derivatives	13,389,351	765,048	458,290	-	13,090,184	461,778	28,164,652

Net foreign exchange position	**3,827**	**-925**	**-1,054**	**1,311**	**-733,137**	**-443**	

The following table presents a sensitivity analysis of EUR assets and liabilities whose value depends on the exchange rate:

31 December 2025

CZK thousand	10% increase in the exchange rate	10% decrease in exchange rate
Impact on the profit and loss statement	2,009	-2,009
Impact on equity	-	-
Balance sheet total	**2,009**	**-2,009**

31 December 2024

CZK thousand	10% increase in the exchange rate	10% depreciation of the exchange rate
Impact on the profit and loss account	383	-383
Impact on equity	-	-
Balance sheet total	**383**	**-383**

Interest rate risk

The Group is exposed to interest rate risk due to the fact that interest-bearing assets and liabilities have different maturities or periods of interest rate changes/adjustments, as well as different volumes during these periods.

31 December 2025

Non-derivative assets	**Up to 3 months**	**3 months to 1 year**	**From 1 year to 5 years**	**Over 5 years**	**Interest rate insensitive**	**Total**
Cash and cash equivalents	252,905	-	-	-	-	252,905
Receivables from banks	611,125	-	-	-	-	611,125
Receivables from non-bank entities	1,107,722	52,673	-	70,000	-	1,230,395
Other assets	-	5,054	121,188	257,115	-	383,356
Shares, unit certificates and other equity interests	-	-	-	-	1,526,581	1,526,581
Tangible and intangible fixed assets	-	-	-	-	158,015	158 015
Total	**1,971,752**	**57,727**	**121,188**	**327,115**	**1,684,596**	**4,162,378**

Derivative assets						
Positive fair value of currency derivatives	58,670	97,663	161,115	-	-	317,448

Non-derivative liabilities	**Up to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**Over 5 years**	**Non-interest-sensitive**	**Total**
Liabilities to banks	155,098	242,450	-	-	-	397,548
Liabilities to non-bank entities	1,294,175	455,666	-	-	-	1,749,841
Reserves	-	-	-	-	3,600	3,600
Other liabilities and tax liabilities	-	-	11,749	-	89,490	101,239
Equity	-	-	-	-	1,964,549	1,964,549
Total	**1,449,273**	**698,166**	**11,749**	**-**	**2,049,264**	**4,208,401**

Derivative liabilities						
Negative fair value of currency derivatives	38,784	76,175	156,466	-	-	271,425

Gap	**542,365**	**-618,901**	**114 08**	**327,115**	**-**	**-**
Cumulative gap	**542,365**	**-76,278**	**37,809**	**364,924**	**-**	**36**

31 December 2024

Non-derivative assets	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Interest rate insensitive	Total
Cash and cash equivalents	228,905	-	-	-	-	228,905
Receivables from banks	-	444,515	-	-	-	444,515
Receivables from non-bank entities	821,705	50,563	-	-	-	872,268
Other assets	-	24,956	188,305	139,970	129,172	482,403
Shares, unit certificates and other equity interests	-	-	-	-	304,719	304,719
Investments with significant influence	-	-	-	-	1,162,736	1,162,736
Tangible and intangible fixed assets	-	-	-	-	171,692	171,692
Total	**1,050,610**	**520,034**	**188,305**	**139,970**	**1,768,319**	**3,667,238**
Derivative assets						
Positive fair value of currency derivatives	45,162	86,190	68,972	24,869	-	225,193

Non-derivative liabilities	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Interest rate sensitive	Total
Liabilities to banks	47,756	251,850	-	-	-	299,606
Liabilities to non-bank entities	898,591	451,414	-	-	-	1,350,004
Reserves	-	-	-	-	2,919	2,919
Other liabilities	32,694	138,647	-	4,404	10	173,755
Equity	-	-	-	-	1,892,263	1,892,263
Total	**977,041**	**841,910**	**-**	**4,404**	**1,895,192**	**3,718,547**
Derivative liabilities						
Negative fair value of currency derivatives	36,791	55,445	59,586	22,062	-	173,884
Gap	**82,940**	**-291,131**	**197,691**	**138,373**	**-126,873**	**-**
Cumulative gap	**82,940**	**-209,191**	**-11,500**	**126,873**	**-**	

The company is exposed to interest rate risk at several levels:

Cost of debt

The company uses bank loans to finance short-term liquidity. The cost of these loans is directly derived from the current interest rates applicable to the currencies in which they are provided, and any increase in these rates has a negative impact on the company’s financial results.

Interest rate differential

The company is exposed to a limited degree of interest rate risk arising from the Forward+ product. This product, derived from the standard FWD product, allows clients flexible settlement of these transactions within a pre-agreed period. However, this type of FWD is not offered to all clients and accounts for less than half of all FWD transactions. The probability of loss is low, however, given that this product is used predominantly by exporters to hedge foreign currency sales. This creates an interest rate position for the company that is positively influenced by the difference between interest rates in the Czech Republic and the eurozone (the so-called interest rate differential).

h) Liquidity risk

In the case of the Group, liquidity is defined as the company's ability to meet clients' obligations arising from currency conversions and related payment transactions in a proper and timely manner.

The Group has established mechanisms that segregate clients' funds from the company's operating funds.

Foreign exchange transactions are settled by the Group only after the Group has received financial coverage for the transaction from the client. This mechanism prevents the emergence of liquidity risk.

The table below presents assets and liabilities and their undiscounted cash flows classified by residual maturity. Residual maturity represents the period from the date of the consolidated financial statements to the contractual maturity date of the asset or liability.

Non-derivative assets	Carrying amount	Undiscounted cash flows	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Not specified
Cash and cash equivalents	252,905	252,905	252,905	-	-	-	-
Receivables from banks	611,125	613,086	613,086	-	-	-	-
Receivables from non-bank entities	1,230,395	1,250,297	1,107,901	54,406	-	87,900	-
Other assets	383,356	470,185	-	5,056	121,188	343,944	-
Shares, unit certificates and other equity interests	1,526,581	1,526,581	-	-	-	-	1,526,581
Tangible and intangible fixed assets	158,016	158,016	-	-	-	-	158,019
Total	**4,162,378**	**4,271,075**	**1,973,896**	**59,460**	**121,188**	**431,934**	**1,684,597**
Derivative assets							
Positive fair value of currency derivatives	317,448	348,248	64,364	107,137	176,747	-	-
Total	**4,479,826**	**4,619,323**	**2,038,259**	**166,597**	**297,935**	**431,934**	**1,684,597**

Non-derivative liabilities	Carrying amount	Non-discretionary cash flows	Up to 3 months	3 months to 1 year	From 1 year to 5 years	Over 5 years	Not specified
Liabilities to banks	397,548	406,715	156,649	250,066	-	-	-
Liabilities to non-bank entities	1,749,841	1,754,713	1,294,707	460,007	-	-	-
Other liabilities, tax liabilities	101,238	101,172	-	52,227	13,899	-	35,146
Reserves	3,600	3,600	-	-	-	-	3,600
Equity	1,964,549	1,964,549	-	-	-	-	1,964,549
Total	**4,208,401**	**4,222,474**	**1,451,356**	**762,300**	**13,899**	**-**	**1,994,920**
Derivative liabilities							
Negative fair value of currency derivatives	271,425	271,425	53,007	61,951	156,466	-	-
Total	**4,488,235**	**4,493,899**	**1,504,364**	**824,251**	**170,365**	**-**	**1,994,920**
Net liquidity risk	**-**	**435,476**	**533,896**	**-657,653**	**127,570**	**431,934**	**-310,322**

31 December 2024

Non-derivative assets	Carrying amount	Undiscounted cash flows	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Not specified
Cash and cash equivalents	228,905	233,208	233,208	-	-	-	-
Receivables from banks	444,515	450,972	-	450,972	-	-	-
Receivables from non-bank entities	872,268	872,268	821,705	50,563	-	70,000	-
Other assets	482,403	619,315	131,173	17,119	188,305	282,718	-
Shares, unit certificates and other holdings	304,719	304,719	-	-	-	-	304,719
Investments with significant influence	1,162,736	1,162,736	-	-	-	-	1,162,736
Tangible and intangible fixed assets	171,692	171,692	-	-	-	-	171,692
Total	**3,667,238**	**3,814,911**	**1,186,087**	**518,654**	**188,305**	**282,718**	**1,639,147**
Derivative assets							
Positive fair value of currency derivatives	225,193	243,593	49,532	92,552	74,607	26,901	225,193
Total	**3,892,431**	**4,058,503**	**1,235,619**	**611,206**	**262,912**	**309,619**	**1,639,147**

Non-derivative liabilities	Carrying amount	Non-discretionary cash flows	Up to 3 months	3 months to 1 year	From 1 year to 5 years	Over 5 years	Not specified
Liabilities to banks	299,606	307,460	48,193	259,267	-	-	-
Liabilities to non-bank entities	1,350,004	1,355,135	898,591	456,545	-	-	-
Other liabilities	173,755	176,879	32,394	138,647	-	5,829	10
Reserves	2,919	2,919	-	-	-	-	2,919
Equity	1,892,263	1,892,263	-	-	-	-	1,892,263
Total	**3,718,547**	**3,734,657**	**979,177**	**854,458**	**-**	**5,829**	**1,895,192**

Derivative liabilities							
Negative fair value of currency derivatives	173,884	173,884	38,387	53,849	59,586	22,062	0
Total	**3,892,431**	**3,908,540**	**1,017,565**	**908,307**	**59,586**	**27,891**	**1,895,192**
Net liquidity risk	**0**	**149,963**	**218,054**	**-297,100**	**203,326**	**281,728**	**-256,045**

i) Counterparty default risk

Counterparty default risk is defined as the possibility of a loss or gain arising from the failure of clients with whom a contractual relationship has been established to meet their obligations. In its business activities, the Group is exposed to counterparty default risk, particularly in relation to FWD transactions. This risk is higher for transactions entered into without collateral. The conclusion of such an FWD transaction is conditional upon an internal credit assessment of the new client, which is based on an analysis of financial and non-financial indicators and a regular credit assessment of existing clients. For clients who are not assessed as eligible for trading without collateral, a requirement is set for the provision of collateral in the form of funds transferred to the company's account. The adequacy of this collateral is monitored on an ongoing basis in view of potential losses from open positions, and where necessary, the client is required to increase the collateral to a sufficient level.

j) Operational risk

Operational risk is defined as the risk of loss due to the inadequacy or failure of internal processes, human error or systems, or the risk of loss to the Group due to external events. The basis for managing operational risk within the Group was established primarily through the conceptual design of the organisational structure. Human error risk is managed through a strict definition of the responsibilities of the Group's individual bodies and staff, and through organisational regulations. Information systems risk is mitigated by creating access profiles for information systems and establishing control mechanisms. The risk of inappropriate or faulty internal processes is limited by established control mechanisms.

The aim of the operational risk management process is to ensure, based on the observation and evaluation of past events, that measures are put in place to eliminate or mitigate the individual elements of operational risk. The Group monitors operational risk in all areas of activity where losses may arise as a result of this risk. Operational risk management includes preventing the laundering of proceeds from criminal activity and ensuring the security of the Group's information technology.

D.27. Fair value

Valuation methods

Valuation methods include:

- net present value and discounted cash flow models,
- comparison with similar instruments for which observable prices exist,
- and other valuation models.

Assumptions and inputs

The assumptions and inputs used in valuation methods include:

- risk-free interest rates,
- exchange rates,
- benchmark interest rates,
- swap rates,
- counterparty credit risk.

Objective of the valuation method

The objective of the valuation method is to determine a fair value that reflects the price that would be received to sell the asset or paid to assume the liability in an orderly transaction between market participants at the valuation date.

Processes and controls

The entity has established a system of controls for fair value measurement. These controls include the following:

- verification of observable inputs and prices;
- re-running model-based calculations;
- review and approval of processes for new valuation models and changes thereto;

Financial instruments not carried at fair value in the balance sheet

The following table sets out the carrying amounts and fair values of financial assets and financial liabilities that are not recognised at fair value in the Group's balance sheet:

Assets as at 31 December 2025 (in thousands of CZK)	Carrying amount	Fair value
Cash and cash equivalents	252,905	252,905
Receivables from banks	611,125	611,125
Receivables from non-bank entities	1,230,395	1,230,395
Other assets	383,356	383,356
Total	**2,477,781**	**2,477,781**

Liabilities as at 31 December 2025 (in thousands of CZK)	Carrying amount	Fair value
Liabilities to banks	397,548	397,548
Liabilities to non-bank entities	1,749,841	1,749,841
Other liabilities	66,093	66,093
Total	**2,213,482**	**2,213,482**

Assets as at 31 December 2024 (in thousands of CZK)	Carrying amount	Fair value
Cash and cash equivalents	228,905	228,905
Receivables from banks	444,515	444,515
Receivables from non-bank entities	872,268	872,268
Other assets	482,402	482,402
Total	**2,028,090**	**2,028,090**

Liabilities as at 31 December 2024 (in thousands of CZK)	Carrying amount	Fair value
Liabilities to banks	299,606	299,606
Liabilities to non-bank entities	1,350,004	1,350,004
Other liabilities	173,744	173,744
Total	**1,823,354**	**1,823,354**

Financial instruments recognised at fair value in the balance sheet

31 December 2025:

In thousands of CZK as at 31 December 2025	Fair value level 1	Fair value level 2	Fair value level 3	Total fair value	Total carrying amount
Positive fair value of derivatives*	-	178,311	169,937	348,248	348,248
Negative fair value of derivatives	-	79,660	191,765	271,425	271,425
Shares, unit certificates and other equity interests	-	-	1,526,581	1,526,581	1,526,581

*Figures are shown without Credit Value Adjustment (CVA)

31 December 2024:

In thousands of CZK as at 31 December 2024	RH Level 1	RH Level 2	RH Level 3	Total fair value	Total carrying amount
Positive fair value of derivatives*	-	28,591	196,602	225,193	225,193
Negative fair value of derivatives	-	71,759	102,125	173,884	173,884
Shares, unit certificates and other equity interests	-	-	304,719	304,719	304,719

*Figures are shown without Credit Value Adjustment (CVA)

Transfers between Level 1 and Level 2

There were no transfers between Level 1 and Level 2 during 2025 and 2024

Reconciliation of opening and closing balances in Level 3:

;	Positive fair value of derivatives	Negative fair value of derivatives	Shares, units and other equity interests	Total
Balance as at 1 January 2025	**196,602**	**-102,125**	**304,719**	**399,196**
Newly concluded trades	163,541	-152,415	-	11,125
Reclassification of financial assets			1,154,225	1,154,225
Revaluation of outstanding derivatives recognised in the separate income statement	6,396	-38,433	-	-32,037
Revaluation of shares and equity interests to fair value	-	-	67,637	67,637
Settlement of trades	-196,602	101,208	-	-94,477
Balance as at 31 December 2025	**169,937**	**-191,765**	**1,526,581**	**1,504,753**

In thousands of CZK. As at 31 December 2024	Positive fair value of derivatives	Negative fair value of derivatives	Shares, unit certificates and other equity interests	Total
Balance as at 1 January 2024	**102,578**	**-119,416**	**-**	**-16,838**
Newly concluded trades	154,062	-97,783	-	56,279
Reclassification of financial assets	-	-	304,719	304,719
Revaluation of outstanding derivatives recognised in the separate income statement	50,240	-2,745	-	47,494
Settlement of trades	-110,278	117,820	-	7,542
Balance as at 31 December 2024	**196,602**	**-102,124**	**304,719**	**399,196**

The Group uses the following inputs and techniques to determine the fair value estimate for the main items:

Cash and cash equivalents

The carrying amount equals their fair value. These financial assets are classified in Level 1 of the fair value hierarchy.

Receivables from banks

Given the short maturity of these receivables, the carrying amount approximates their fair value. These financial assets are classified as Level 2 in the fair value hierarchy.

Receivables from non-bank entities

Estimates of the fair value of loans are based on discounted future expected cash flows using an interest rate applicable to loans with similar credit risk, interest rate risk and maturity. Given the short maturity of these receivables, the carrying amount approximates their fair value.

These financial assets are classified as Level 2 in the fair value hierarchy.

Liabilities to banks

Given the short maturity of these liabilities, their carrying amount approximates their fair value. These financial liabilities are classified as Level 2 in the fair value hierarchy.

Liabilities to non-bank entities

Liabilities to non-bank entities payable on demand consist primarily of liabilities to clients arising from unsettled spot transactions. Given the short maturity of these liabilities, their carrying amount corresponds to their fair value.

These financial liabilities are classified as Level 2 in the fair value hierarchy.

Positive fair value of derivatives/negative fair value of derivatives

Forward+

The Company also enters into forward contracts, which may be settled in instalments over time. The fair value of these derivatives is determined as the sum of the option and forward components. The valuation of the forward component is based on the standard valuation of a forward contract. To calculate the option component, a simulation of the random path of the FX rate is performed for each day from the valuation date until the maturity date of the derivative. The sum of the fair values of both components constitutes the total fair value of the derivative. Key data and key assumptions used in the valuation model include:

- the expected yield curve and discount rate,
- the expected settlement date of the transactions,
- market expectations regarding exchange rate movements,
- implied volatility.

TARF (Target Accumulated Redemption Forward)

As part of its business activities, the company also offers the TARF product, which consists of a series of forward foreign exchange transactions over a specific period. The Company agrees with its client on partial expiry dates, settlement dates and a target profit (the ‘target redemption amount’), upon the achievement of which this product is terminated (settled). The settlement of individual partial trades takes place at the agreed exchange rate and in the agreed volume up to the amount of the target profit.

To determine the fair value of this derivative, the Company uses its own valuation model, which takes into account its structured nature and the condition of reaching the target amount. The fair value is determined as the average of the discounted cash flows of all simulated scenarios using the Monte Carlo method.

The model simulates a number of scenarios for the possible development of relevant market variables, in particular exchange rates and implied volatility, and takes into account the mechanism of performance accumulation and early termination of the contract upon reaching the target amount.

Key data and key assumptions used in the valuation model include:

- the expected yield curve and the corresponding discount rate,

- expected dates of individual settlements (fixings) during the term of the contract,
- market expectations regarding exchange rate movements, including implied volatility,
- parameters of the target accumulated amount (target level)
  and conditions for early termination of the contract,
- the nominal volume for each period and any multipliers (e.g. leverage factor).

The valuation model typically uses stochastic simulation (e.g. Monte Carlo), which takes into account the non-linear nature of the instrument and its sensitivity to volatility and movements in the underlying asset.

These financial assets are classified in Levels 2 and 3 of the fair value hierarchy.

Shares, unit certificates and other equity interests

The fair value of shares was determined using the equity method (balance sheet method), i.e. by determining the fair value of individual assets and liabilities and, using the difference between them, determining the fair value of the company's equity, and then multiplying this by the equity interest held. The main unobservable inputs include, in particular, the valuation of individual illiquid underlying assets and liabilities.

The following valuation methods were used to determine the fair values of individual assets and liabilities:

<u>Valuation using the discounted cash flow method – investment in SAB Europe Holding Ltd.</u>

The fair value was determined using the DCF Equity valuation method (discounted cash flows available to shareholders), which is based on a projection of free cash flows and their discounting at the cost of equity, and the determination of the terminal value using a P/BV multiple applied to the projected book value of equity at the end of the explicit projection period.

The valuation was determined by an independent external valuer. Significant unobservable inputs and assumptions include, in particular:

- the projected book value of equity at the end of the explicit period (EUR 95,563,000 / CZK 2,316,925,000)
- the assumed P/BV multiple (0.636)
- control premium (31.05%)
- discount factor (0.857)

Sensitivity analysis

CZK thousand	Change in valuation
Change in the projected carrying amount of equity by +5%	+ 15,220
Change in the projected carrying amount of equity by -5%	- 15,220

thousand CZK	Change in valuation
Change in the assumed P/BV multiple by +5%	+ 15,220
Change in the assumed P/BV multiple by -5%	- 15,220

CZK thousand	Change in valuation
Change in control premium percentage by +5 percentage points	+ 11,614
Change in inspection premium percentage by -5 percentage points	- 11,614

thousand CZK	Change in valuation
Change in discount factor by +5%	+ 15,220
Change in discount factor by -5%	- 15,220

Valuation based on recent private transactions – investment in TRINITY BANK a.s.

Fair value was determined on the basis of recent private transactions in the company's shares between independent investors. A significant unobservable input for the valuation of the investment was the share price of CZK 1,390 used, based on recent transactions in the company's shares.

Sensitivity analysis

CZK thousand	Change in valuation
Change in share value by +5%	+ 62,166
Change in share value by – 5%	- 62,166

These financial assets are classified in Level 3 of the fair value hierarchy.

During the period, there were no transfers between levels of the fair value hierarchy.

Other assets and other liabilities

For other assets and liabilities, the carrying amount equals their fair value; in the case of interest-bearing assets and liabilities,

the contractual interest rate equals the market interest rate.

D.28. Discontinued operations

On 12 August 2024, the Company sold a 30.35% stake in SAB Europe Holding Ltd, which constituted a separate principal activity, to SAB Finance. This transaction resulted in the loss of control over the subsidiary SAB Europe Holding Ltd. The division was classified as a discontinued operation in accordance with IFRS 5. The Group now holds a 19.73% stake. This reduction was a consequence of the loss of control over SAB Europe Holding Ltd and its subsidiaries, and the remaining interest is now reported. See section D.5 for further details.

The Company sold its stake in FCM on 12 August 2024. For the sake of simplicity, the deconsolidation of FCM was carried out as at 30 June 2024, with all related accounting and consolidation adjustments made as at that date. The Company has considered the impact of the difference between the deconsolidation date and the date of the sale of the interest and has concluded that this difference does not have a material effect on the accuracy and fairness of the presentation of the financial position and results of operations.

a) The results of the discontinued operation for the period ending 30 June 2024 were as follows:

	In thousands of CZK
Net profit from trading operations	3,167
Interest income	438,896
Interest expense	-271,081
Income from fees and commissions	25,847
Expenses from fees and commissions	-1,496
Income from shares and equity interests	-
Other operating income	-
Other operating expenses	-3,358
Administrative expenses	-107,815
Depreciation	-
Profit before tax	**84,160**
Income tax	-29,044
Profit from discontinued operations after tax	**55,116**
Net profit from the deconsolidation of discontinued operations	110,441
Net profit/(loss) from discontinued operations	**165,557**
Weighted average number of ordinary shares (basic and diluted)	3,049,019
Basic earnings per share – discontinued operations	CZK 54.30 per share
Diluted earnings per share – discontinued operations	CZK 54.30 per share

b) Assets and liabilities from discontinued operations

	In thousands of CZK
Assets	
Cash and cash equivalents	5,648,941
Receivables from banks	306,241
Receivables from non-bank entities	8,776,314
Debt securities	2,269,065
Other assets	2,087,545
Total assets	**19,088,106**
Liabilities	
Liabilities to banks	18,017
Liabilities to non-bank entities	15,208,449

Other liabilities	581,197
Total liabilities	**15,807,663**

The value of the total net assets of the discontinued operation amounted to CZK 3,280,443 thousand as at the date of sale. The value of the 50.34% stake held by the Group as at the date of sale amounted to CZK 1,651,375 thousand. As at 30 June 2024, the Group sold a 30.61% stake in SAB Europe Holding Ltd. The sale price amounted to CZK 345,397 thousand. The gain on deconsolidation amounted to CZK 110,441 thousand. In connection with the sale of the 30.61% stake, the Group derecognised a minority interest of CZK 837,596 thousand and other equity items (pre-acquisition retained earnings) of CZK 274,104 thousand.

As at 31 December 2024, the sale price had not been paid and the Group recognised a receivable arising from the sale of the stake. The receivable was recognised under 'Other assets'. The Group reported CZK 5,648,941 thousand in the cash flow statement as the value of deconsolidated cash and cash equivalents. As a result of the sale, the Group lost control and, from 1 July 2024, classified its 19.73% stake in SAB Europe Holding Ltd. as an investment – FVOCI. The Group valued this stake at CZK 304,719 thousand as at 30 June 2024.

c) Cash flows from discontinued operations

	In CZK thousand
Net cash flows from operating activities	4,251,637
Net cash flows from investing activities	-15,379
Net cash flows from financing activities	154 0

D.29. Significant events after the balance sheet date

The Group's management is not aware of any significant subsequent events that would affect the financial statements as at 31 December 2025.

D.30. Statement by those charged with governance

We hereby declare that, to the best of our knowledge, these consolidated financial statements give a true and fair view of the financial position, business activities, together with a description of the main risks, and the financial performance of the SAB Finance a.s. Group as at 31 December 2025 and for the year 2025.

In Zlín on 27 March 2026

Mgr. Petra Bilerová

Chair of the Board of Directors

Ing. Dana Hübnerová

Member of the Board of Directors

Ing. Dominik Rejzek

Member of the Board

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Independent Auditor's Report

to the shareholders of SAB Finance a.s.

Report on the audit of the consolidated financial statements

Auditor's opinion

We have audited the accompanying consolidated financial statements of SAB Finance a.s. ("the Company") and its subsidiaries (together "the Group") prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year 2025, and the notes to these consolidated financial statements, including significant (material) information on the accounting policies applied and other explanatory information. Information about the Group is provided in note A.5 to these consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the Group's consolidated financial position as at 31 December 2025, and of its consolidated financial performance and consolidated cash flows for the year ended 31 December 2025, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No 537/2014 of the European Parliament and of the Council, and the auditing standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISA), supplemented and modified where necessary by relevant application guidance. Our responsibility under these regulations is described in more detail in the section 'The auditor's responsibility for the audit of the consolidated financial statements'. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, including its requirements relating to audits of financial statements of public-interest entities in the Czech Republic, we are independent of the Group and have fulfilled other ethical responsibilities arising from the aforementioned regulations. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Key audit matters

Key audit matters are matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements for the current period. We addressed these matters in the context of the audit of the consolidated financial statements as a whole and in connection with forming an opinion on these consolidated financial statements. We do not express a separate opinion on these matters.

Valuation of outstanding derivatives

As at 31 December 2025, the positive fair value of outstanding derivatives amounted to CZK 317,448 thousand (31 December 2024: CZK 225,193 thousand) and the negative fair value of outstanding derivatives amounted to CZK -271,425 thousand (31 December 2024: CZK -173,884 thousand). See notes C.1. and D.4. to the financial statements for further details.

Description of the key audit matter

Forward+

As part of its business activities, the Company offers the Forward+ product, which is a currency forward transaction that allows the counterparty to settle the currency transaction gradually and in instalments in a predefined order of priority. As at 31 December 2025, the Company had a significant number of outstanding transactions in various currency pairs under the Forward+ product and accounted for them at fair value.

For the purposes of accounting for Forward+, the Company uses its own valuation model to determine fair value, which consists of both a forward and an option component. The model simulates a number of scenarios for the possible development of the trade's settlement. Key data and key assumptions used within the valuation model include:

- the expected yield curve and discount rate,
- the expected settlement date of the transactions,
- market expectations regarding exchange rate movements
- implied volatility.

TARF (Target Accumulated Redemption Forward)

As part of its business activities, the Company also offers the TARF product, which consists of a series of forward foreign exchange transactions over a specified period. The Company agrees with its client on partial expiry dates, settlement dates and a target profit (the 'target redemption amount'), upon the achievement of which the product is terminated (settled). Settlement of individual transactions takes place at the agreed exchange rate and in the agreed volume up to the target profit. As at 31 December 2025, the Company had a significant number of outstanding transactions in various currency pairs under the TARF product and accounted for them at fair value.

For the purposes of accounting for the TARF instrument, the Company uses its own valuation model to determine the fair value of this derivative, which takes into account its structured nature and the condition of reaching the target amount. Fair value is determined as the average of the discounted cash flows of all simulated scenarios determined using the Monte Carlo method.

The model simulates a range of scenarios for the possible development of relevant market variables, in particular exchange rates and implied volatility, and takes into account the mechanism for the accumulation of payments and the early termination of the contract upon reaching the target amount.

Key data and key assumptions used in the valuation model include:

- the expected yield curve and the corresponding discount rate,
- expected dates of individual settlements (fixings) during the term of the contract,
- market expectations regarding exchange rate movements, including implied volatility,

- parameters of the target accumulated amount (target level) and conditions for early termination of the contract,
- the nominal volume for each period and any multipliers (e.g. leverage factor).

It follows from the above that the valuation of these derivative products involves significant complexity, managerial judgement and estimation uncertainty associated with the key inputs used. For this reason, we have identified the valuation of outstanding Forward+ and TARF derivatives as a key audit matter.

How the matter was addressed during the audit

In collaboration with our specialists in the valuation of financial instruments, we carried out, amongst other things, the following audit procedures:

- Based on our knowledge, experience and market standards, we critically assessed the processes, accounting policies, assumptions, data and valuation methods relating to the determination of the fair value of outstanding Forward+ and TARF transactions.
- We verified the relevance and reliability of selected controls in the calculation of the fair value of outstanding Forward+ and TARF transactions.
- In the case of the Forward+ product, we assessed the appropriateness of the valuation model and, for all outstanding Forward+ transactions, we determined our own independent estimate of fair value.
  - For the forward component of fair value, we used
    - market expectations of exchange rate movements,
    - a discount rate,
    - the assumption of a normal distribution for the trade settlement date.
  - For the option component, we used the interest rate and the assumption of a random movement in the spot rate to simulate the development of trade settlements.
- In the case of the TARF product, we assessed the suitability of the valuation model and, for all outstanding TARF transactions, we determined our own independent estimate of fair value.
  - In determining fair value, we used:
    - market expectations of exchange rate movements,
    - appropriate discount rates,
    - expected volatility of the underlying currency pair,
    - an assumption of stochastic spot rate movements to simulate a sufficient number of future scenarios,
    - modelling of the probability of reaching the target value and the associated early termination of the contract.
- We have assessed the sufficiency and adequacy of the information disclosed in the financial statements in accordance with statutory requirements.

Other matters

The financial statements as at 31 December 2024 were audited by another auditor, who issued an unqualified opinion on these financial statements in their report dated 24 April 2025.

Other information

Other information, in accordance with Section 2(b) of the Auditors Act, comprises the information set out in the annual financial report (hereinafter the "annual report") other than the separate and consolidated financial statements and our auditor's report. The Company's statutory body is responsible for the other information.

Our opinion on the consolidated financial statements does not extend to the other information. Nevertheless, it is part of our responsibilities in connection with the audit of the consolidated financial statements to review the other information and assess whether the other information is materially (material) inconsistency with the consolidated financial statements or with our knowledge of the entity obtained during the audit of the financial statements, or whether such information otherwise appears to be materially incorrect. We also assess whether the other information has been prepared, in all material respects, in accordance with the relevant legal requirements. This assessment involves determining whether the other information complies with the legal requirements regarding formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any failure to comply with these requirements would be likely to influence the judgement formed on the basis of the other information.

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

- other information describing facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements, and
- the other information has been prepared in accordance with the law.

We are also required to state whether, based on our knowledge and understanding of the Group obtained during the audit, the other information is free from material misstatements. As part of the procedures described, we have not identified any material misstatements in the other information received.

Responsibility of the Company's statutory body, supervisory board and audit committee for the consolidated financial statements

The Company's statutory body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as it deems necessary to enable the preparation of consolidated financial statements that are free from material (material) misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, the Company's statutory body is required to assess whether the Group is able to continue as a going concern, and, where relevant, to describe in the notes to the consolidated financial statements matters relating to its going concern and the use of the going concern assumption in the preparation of the consolidated financial statements, except where the statutory body plans to wind up the Group or cease its operations, or where it has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the financial reporting process within the Group. The Audit Committee is responsible for monitoring the financial reporting process within the Group.

The auditor's responsibility for the audit of the consolidated financial statements

Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance; however, it does not guarantee that an audit conducted in accordance with the above-mentioned regulations will, in all cases, detect any material misstatements that may exist in the consolidated financial statements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the consolidated financial statements make on the basis of those financial statements.

In conducting the audit in accordance with the above-mentioned regulations, it is our responsibility to exercise professional judgement and maintain professional scepticism throughout the audit. Furthermore, it is our responsibility to:

- Identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk that we may fail to detect a material misstatement resulting from fraud is higher than the risk of failing to detect a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- To obtain an understanding of the Group's internal control system relevant to the audit to the extent necessary to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of its internal control system.
- To assess the appropriateness of the accounting policies applied, the reasonableness of the accounting estimates made, and the information disclosed in this regard by the Company's governing body in the notes to the consolidated financial statements.
- To assess the appropriateness of the going concern assumption used by the statutory body in preparing the consolidated financial statements and whether, based on the evidence gathered, there is any material uncertainty arising from events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that such material uncertainty exists, it is our responsibility to draw attention in our report to the related information in the notes to the consolidated financial statements and, if that information is insufficient, to issue a modified opinion. Our conclusions regarding the Group's ability to continue as a going concern are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to be a going concern.
- To evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements present the underlying transactions and events in a manner that results in a true and fair view.
- To plan and perform the group audit so as to obtain sufficient and appropriate audit evidence regarding the financial data of the entities included in the Group, which will form the basis for forming an opinion on the Group's financial statements. We are responsible for the management, supervision and review of the audit work performed for the purposes of the group audit. The expression of the auditor's opinion remains our sole responsibility.

It is our responsibility to inform those charged with governance, amongst other things, of the planned scope and timing of the audit and of significant findings made during the course of the audit, including any significant deficiencies in the internal control system identified.

It is also our responsibility to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to inform them of any relationships and other matters that may reasonably be thought to bear on our independence, and any related safeguards.

Furthermore, it is our responsibility to select, from the matters of which we have informed the Company's management, those that are most significant in the context of the audit of the consolidated financial statements for the current year and which therefore constitute the key audit matters, and to describe these matters in our report. This obligation does not apply where legislation prohibits the disclosure of such a matter or where, in very exceptional circumstances, we conclude that we should not report on the matter in our report because it is reasonable to expect that the potential adverse effects of disclosure would outweigh the benefits in terms of the public interest.

Audit Report on the Financial Statements

Auditor's opinion

We have audited the accompanying separate financial statements of SAB Finance a.s. (hereinafter also referred to as the "Company"), prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of comprehensive income, the separate statement of changes in equity and the separate cash flow statement for the year 2025, and the notes to these separate financial statements, including significant (material) information on the accounting policies applied and other explanatory information. Details of the Company are set out in section A.1 of the notes to these separate financial statements.

In our opinion, the accompanying separate financial statements give a true and fair view of the Company's un nd financial position as at 31 December 2025 and of its un nd cash flows for the year ended 31 December 2025 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No 537/2014 of the European Parliament and of the Council, and the auditing standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISA), supplemented and modified where necessary by relevant application guidance. Our responsibility under these regulations is described in more detail in the section 'The auditor's responsibility for the audit of the financial statements'. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, including its requirements relating to audits of financial statements of public-interest entities in the Czech Republic, we are independent of the Company and have fulfilled other ethical responsibilities arising from the aforementioned regulations. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Key audit matters

The key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. We addressed these matters in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements. We do not express a separate opinion on these matters.

Valuation of outstanding derivatives

As at 31 December 2025, the positive fair value of outstanding derivatives amounted to CZK 317,448 thousand (31 December 2024: CZK 225,193 thousand) and the negative fair value of outstanding derivatives amounted to CZK -271,425 thousand (31 December 2024: CZK -173,884 thousand). See notes C.1. and D.4. to the financial statements for further details.

Description of the key audit matter

Forward+

As part of its business activities, the Company offers the Forward+ product, which is a currency forward transaction that allows the counterparty to settle the currency transaction gradually and in instalments in a predefined order of priority. As at 31 December 2025, the Company had a significant number of outstanding transactions in various currency pairs under the Forward+ product and accounted for them at fair value.

For the purposes of accounting for Forward+, the Company uses its own valuation model to determine fair value, which consists of both a forward and an option component. The model simulates a number of scenarios for the possible development of the trade's settlement. Key data and key assumptions used within the valuation model include:

- the expected yield curve and discount rate,
- the expected settlement date of the transactions,
- market expectations regarding exchange rate movements

- implied volatility.

TARF (Target Accumulated Redemption Forward)

As part of its business activities, the Company also offers the TARF product, which consists of a series of forward foreign exchange transactions over a specific period. The Company agrees with its client on the partial dates of the ‘ ’ and expiry, the settlement dates and the target profit (the ‘target redemption amount’), upon the achievement of which the product is terminated (settled). Settlement of individual transactions takes place at the agreed exchange rate and in the agreed volume up to the target profit. As at 31 December 2025, the Company had a significant number of unsettled transactions in various currency pairs under the TARF product and accounted for them at fair value.

For the purposes of accounting for the TARF instrument, the Company uses its own valuation model to determine the fair value of this derivative, which takes into account its structured nature and the condition of reaching the target amount. Fair value is determined as the average of the discounted cash flows of all simulated scenarios determined using the Monte Carlo method.

The model simulates a number of scenarios for the possible development of relevant market variables, in particular exchange rates and implied volatility, and takes into account the mechanism of performance accumulation and early termination of the contract upon reaching the target amount.

Key data and key assumptions used in the valuation model include:

- the expected yield curve and the corresponding discount rate,
- expected dates of individual settlements (fixings) during the term of the contract,
- market expectations regarding exchange rate movements, including implied volatility,
- parameters of the target accumulated amount (target level) and conditions for early termination of the contract,
- the nominal volume for each period and any multipliers (e.g. leverage factor).

It follows from the above that the valuation of these derivative products involves significant complexity, managerial judgement and estimation uncertainty associated with the key inputs used. For this reason, we have identified the valuation of outstanding Forward+ and TARF derivatives as a key audit matter.

How the matter was addressed during the audit

In collaboration with our specialists in the valuation of financial instruments, we carried out, amongst other things, the following audit procedures:

- Based on our knowledge, experience and market standards, we critically assessed the processes, accounting policies, assumptions, data and valuation methods relating to the determination of the fair value of outstanding Forward+ and TARF transactions.
- We verified the relevance and reliability of selected controls in the calculation of the fair value of outstanding Forward+ and TARF transactions.
- In the case of the Forward+ product, we assessed the appropriateness of the valuation model and, for all outstanding Forward+ transactions, we determined our own independent estimate of fair value.
    - For the forward component of fair value, we used
        - market expectations of exchange rate movements,
        - a discount rate,
        - the assumption of a normal distribution for the trade settlement date.

- o For the option component, we used the interest rate and the assumption of a random movement in the spot rate to simulate the development of trade settlements.

- In the case of the TARF product, we assessed the suitability of the valuation model and, for all outstanding TARF transactions, we determined our own independent estimate of fair value.
    - o In determining fair value, we used:
        - ▪ market expectations regarding exchange rate movements,
        - ▪ appropriate discount rates,
        - ▪ expected volatility of the underlying currency pair,
        - ▪ an assumption of stochastic spot rate movements to simulate a sufficient number of future scenarios,
        - ▪ modelling of the probability of reaching the target value and the associated early termination of the contract.
- We have assessed the sufficiency and adequacy of the information disclosed in the financial statements in accordance with statutory requirements.

Other information

In accordance with Section 2(b) of the Auditors Act, the other information comprises the information set out in the annual financial report (hereinafter the “annual report”) other than the separate and consolidated financial statements and our auditor’s report. The Company’s statutory body is responsible for the other information.

Our opinion on the separate financial statements does not extend to the other information. Nevertheless, it is part of our responsibilities in connection with the audit of the separate financial statements to review the other information and assess whether the other information is materially (material) inconsistency with the separate financial statements or with our knowledge of the entity obtained during the audit of the financial statements, or whether such information otherwise appears to be materially misstated. We also assess whether the other information has been prepared, in all material respects, in accordance with the relevant legal requirements. This assessment involves determining whether the other information complies with the legal requirements regarding formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any failure to comply with these requirements would be likely to influence the judgement formed on the basis of the other information.

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

- the other information, which describes facts that are also presented in the separate financial statements, is consistent in all material respects with the separate financial statements, and
- the other information has been prepared in accordance with the relevant legislation.

We are also required to state whether, based on our knowledge and understanding of the Company obtained during the audit, the other information is free from material misstatements. As part of the procedures performed, we did not identify any material misstatements in the other information received.

Responsibility of the Company’s statutory body, supervisory board and audit committee for the separate financial statements

The Company’s statutory body is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Company's statutory body is required to assess whether the Company is able to continue as a going concern, and, where relevant, to describe in the notes to the financial statements matters relating to its going concern status and the use of the going concern assumption in the preparation of the financial statements, except where the statutory body plans to wind up the Company or cease its operations, or where it has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the financial reporting process within the Company. The Audit Committee is responsible for monitoring the financial reporting process within the Company.

The auditor's responsibility for the audit of the separate financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance; however, it does not guarantee that an audit conducted in accordance with the above-mentioned regulations will, in all cases, detect any material misstatements that may exist in the financial statements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of the financial statements.

In conducting the audit in accordance with the above-mentioned regulations, it is our responsibility to exercise professional judgement and maintain professional scepticism throughout the audit. Furthermore, it is our responsibility to:

- Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to form a basis for our opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than the risk of failing to detect a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- To obtain an understanding of the Company's internal control system relevant to the audit to the extent necessary to design audit procedures appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of its internal control system.
- To assess the appropriateness of the accounting policies applied, the reasonableness of the accounting estimates made, and the information disclosed in this regard by the Company's statutory body in the notes to the financial statements.
- To assess the appropriateness of the going concern assumption used by the Company's governing body in preparing the financial statements, and whether, based on the audit evidence obtained, there is any material uncertainty arising from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that such material uncertainty exists, it is our responsibility to draw attention in our report to the information disclosed in this regard in the notes to the financial statements and, if that information is insufficient, to issue a modified opinion. Our conclusions regarding the Company's ability to continue as a going concern 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 be a going concern.
- To evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements present the underlying transactions and events in a manner that results in a true and fair view.

It is our responsibility to communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant findings made during the course of the audit, including any significant deficiencies in the internal control system that we have identified.

It is also our responsibility to provide those charged with governance with a statement confirming that we have complied with the relevant ethical requirements regarding independence, and to inform them of any relationships and other matters that might reasonably be thought to bear on our independence, and of any related safeguards.

Furthermore, it is our responsibility to select from the matters of which we have informed the Company's management, those that are most significant in the context of the audit of the financial statements for the current year and which therefore constitute the key audit matters, and to describe these matters in our report. This obligation does not apply where legislation prohibits the disclosure of such a matter or where, in a wholly exceptional case, we conclude that we should not report on the matter in our report because it is reasonably expected that the potential adverse effects of disclosure would outweigh the benefits in terms of the public interest.

Report on other requirements laid down by law

In accordance with Article 10(2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council, we include the following information in our independent auditor's report, which is required in addition to the international standards on auditing.

Appointment of the auditor and duration of the audit

We were appointed as the auditor of the Group and the Company by the Company's general meeting on 30 September 2025. We have been the Company's auditor for 15 consecutive years. We have been the Group's auditor for 1 consecutive year.

Compliance with the supplementary report to the Audit Committee

We confirm that our opinion on the separate and consolidated financial statements set out in this report is consistent with our additional report to the Company's Audit Committee, which we prepared on 24 March 2026 in accordance with Article 11 of Regulation (EU) No 537/2014.

Provision of non-audit services

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council have been provided.

Apart from the statutory audit, we have not provided any other services to the company or the entities it controls that are not disclosed in the notes to the separate and consolidated financial statements or in the annual report.

Report on compliance with the ESEF Regulation

We have carried out a reasonable assurance engagement to verify the compliance of the financial statements included in the annual report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying a uniform electronic reporting format ('the ESEF Regulation'), which relate to the financial statements.

Responsibility of the statutory body

The Company's statutory body is responsible for preparing the financial statements in accordance with the ESEF Regulation. The Company's statutory body is responsible, inter alia, for:

- the design, implementation and maintenance of an internal control system relevant to the application of the requirements of the ESEF Regulation,
- compiling all financial statements contained in the annual report in the valid XHTML format; and
- the selection and use of XBRL tags in accordance with the requirements of the ESEF Regulation.

The auditor's responsibility

Our task is to express an opinion, based on the evidence obtained, as to whether the financial statements included in the annual report are, in all material respects, in accordance with the requirements of the ESEF Regulation. We have carried out this assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The nature, timing and extent of the procedures selected are subject to the auditor's judgement. Reasonable assurance is a high level of assurance; however, it does not guarantee that the assurance work carried out in accordance with the above-mentioned standard will, in all cases, detect any existing material non-compliance with the requirements of the ESEF Regulation.

As part of the procedures selected, we carried out the following activities:

- we familiarised ourselves with the requirements of the ESEF Regulation,
- we familiarised ourselves with the Company's internal controls relevant to the application of the requirements of the ESEF Regulation,
- we identified and assessed the risks of material non-compliance with the requirements of the ESEF Regulation caused by fraud or error; and
- on that basis, designed and performed procedures to address the assessed risks and obtain reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether

- the financial statements included in the annual report have been prepared in the valid XHTML format,
- the data contained in the consolidated financial statements, where required by the ESEF Regulation, has been tagged and all tagging complies with these requirements:
    - the XBRL markup language was used,
    - the core taxonomy elements specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in accordance with the ESEF Regulation,
    - the tagging complies with the common tagging rules under the ESEF Regulation.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year 2025 included in the annual report comply in all material respects with the requirements of the ESEF Regulation.

Other matters

Due to possible technical limitations of the tools used to prepare the consolidated financial statements in accordance with the requirements of the ESEF Regulation, it may not be possible to reproduce the content of certain block tags (tags) in the machine-readable format of the appendix to these consolidated financial statements cannot be reproduced in the same form as in the human-readable layer of the audited consolidated financial statements.

Statutory auditor responsible for the engagement

Ing. Ondřej Fikrle is the statutory auditor responsible for the audit of the separate and consolidated financial statements of SAB Finance a.s. as at 31 December 2025, on the basis of which this independent auditor's report has been prepared.

In Prague on 2 April 2026

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

Ondřej Fikrle
Partner
Registration number 2525