



ANNUAL REPORT

(Translated from the Czech original)

OF COLLECTIVE INVESTMENT FUND

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV

FOR THE YEAR ENDED 31 DECEMBER 2025

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I. DISCLOSURES

required by Act No. 240/2013 Coll., Czech National Bank Decree No. 244/2013 Coll., EU Regulation 231/2013, EU Regulation 2015/2365, and EU Regulation 2020/852

A. SUB-FUND DETAILS

Sub-fund name

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV, a.s. ("the Sub-Fund"), recorded in the list of mutual funds with a legal personality maintained by the Czech National Bank on 1 January 2020.

ISIN

CZ0008044732 (Class EUR)

CZ0008044724 (Class PLN)

Registered office

Praha 1, Rybná 682/14, post code 110 00

Additional information

The Sub-Fund was established by the transformation of the unit fund Active Invest Progressive, otevřený podílový fond. This unit fund was incorporated on 4 October 2014 and transformed into a sub-fund of a joint stock company on 1 January 2020 with the variable registered capital of Conseq Funds SICAV a.s.

The Sub-Fund issues investor shares in dematerialized form. The Sub-Fund's purpose is to achieve the long-term capital appreciation of entrusted funds by investing them mainly in securities issued by share funds and to a lesser degree in other investment instruments, such as shares, bonds, money market instruments, securities issued by bond funds, short-term bond funds or money market funds, government or corporate bonds, bank deposits and in other investment instruments.

B. BASIC INFORMATION ABOUT THE MUTUAL FUND

Fund name

Conseq Funds SICAV a.s. ("the Fund"), recorded in the Commercial Register maintained by the Municipal Court in Prague on 1 January 2020, under file number 25033, section B.

Identification number

088 05 105

Registered office

Praha 1, Rybná 682/14, post code 110 05

Sub-funds

Conseq Polských dluhopisů, podfond Conseq Funds SICAV

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV

Additional information

The Fund is a standard fund as defined by Section 94 (1) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which is neither a master fund nor a feeder fund. In accordance with the Fund's statutes, the Fund may create sub-funds. Investor shares are issued to the individual sub-

funds' account. The Fund does not issue investor shares. The Fund is not a self-managed investment fund. It has an individual statutory body consisting of a legal entity entitled to manage the Fund.

C. BASIC INFORMATION ABOUT THE MANAGING INVESTMENT COMPANY

Company name

Conseq Funds investiční společnost a.s. ("the Investment Company"), recorded in the Commercial Register maintained by the Municipal Court in Prague, under file number 17126, section B.

Identification number

248 37 202

Registered office

Praha 1, Rybná 682/14, post code 110 05

Concluded contracts

Contract on the performance of duties

Brief description of experience and knowledge

The Investment Company has been active in investment fund management since 2011.

D. INFORMATION ABOUT FUND PORTFOLIO MANAGERS

during the reporting period, including a brief description of their experience and knowledge

The Investment Company's key personnel involved in the management of the Sub-Fund

Ing. Jan Vedral

After graduating from the Faculty of Business of the University of Economics in Prague, Jan Vedral worked at Investiční banka. In 1992 he joined Agrobanka Praha (presently MONETA Money Bank) and, as its chief broker, participated in the first transactions on the emerging Czech primary and secondary capital markets. At the end of 1994, he established Conseq Finance, which he headed until 2003. For the entire period, he was in charge of operations, stock brokerage and investment management. At Conseq Investment Management, Jan Vedral works as chief investment manager, leading an investment team and setting key investment strategies. Together with Hana Blovká, he is involved in making decisions on the firm's business strategy and operational management.

Ing. et Ing. Adam Šperl, CFA

Adam Šperl has worked as portfolio manager since 2017. He is in charge of portfolio management and oversees the portfolios of retail and institutional clients. Since 2018, he has worked as portfolio manager in the Investment Company, where he is in charge of portfolio management. Previously, he worked at Česká pojišťovna, where he participated in the management of Generali Group's investment risks. He majored in banking and insurance at the Faculty of Finance and Accounting and in economic analysis at the Faculty of Economics of the University of Economics in Prague. He is a CFA charter holder.

Ing. Roman Jiránek

Roman Jiránek majored in Finance at the Faculty of Finance and Accounting of the University of Economics in Prague. After graduating from the University of Economics, he joined the Sales Department of Conseq Investment Management, a.s., in 2016 as an investment specialist and distribution network support. He worked as an investment and data analyst, providing comprehensive support for Key Account Managers and distribution networks in the Czech Republic, Slovakia and Poland. Since 2022, he has worked as portfolio manager in the Investment Company, where he is in charge of portfolio management.

Ing. Lukáš Masák

Lukáš Masák graduated from the University of Economics in Prague, the Faculty of Finance and Accounting, where he majored in Finance. Since 2021, he has worked as portfolio manager in Conseq Funds investiční společnost, a.s. and Conseq Investment Management, a.s., focusing on portfolio management.

E. INFORMATION ABOUT THE ACTIVITIES OF THE MANAGER with respect to the Sub-Fund's assets in the reporting period

2025 was marked by uncertainty on the stock markets, but despite the volatility, the main stock indices performed well. Year on year, the American S&P 500 index gained +16.4%, the European DJ STOXX 600 index +16.7%, the Central European CECEEUR index as much as +55.6%, the technology index NASDAQ Composite +20.4%, the Japanese TOPIX +22.4% and the MSCI Emerging Markets index +30.6%. Of the large markets, only India had a weaker year, with its SENSEX index gaining only +9.1%. Gold had an excellent year, with its price increasing by +64.4% year on year, and other precious metals also performed very well. All performance data is in local currencies; gold performance is indicated in USD.

In early 2025, Donald Trump returned to office as US President. Stock markets initially welcomed news of planned tax cuts, deregulation and cuts to federal spending. However, the US administration soon began threatening virtually every country in the world with high tariffs, the average amount of which would reach the highest levels in many decades. The threats culminated in early April on the "Liberation Day", when Donald Trump announced the specific tariff levels. The highest tariffs were to be imposed on countries with which the US had a trade deficit; the Trump administration explained their treatment by the unfair conditions that American exporters allegedly face there. This move completely reversed economic expectations, with modest growth giving way to fears of recession and permanent disruption to global trade, exacerbated by further retaliatory tariffs from the countries concerned. Stock markets plummeted, the US dollar weakened significantly, and US bond yields jumped to higher levels. Tensions were eased by the subsequent 90-day postponement of US tariffs and the start of negotiations with the countries affected, usually leading to significant reductions in the original tariffs. However, the uncertainty arising from the unpredictable actions of the US administration, aggressive rhetoric and disputes with allies resulted in a capital flight from US stock markets to the rest of the world, a rise in the price of gold and a continuing weakening of the US dollar. We experienced these shifts throughout the rest of the year. With the postponement of tariffs, optimism returned to the stock markets, and AI and good performance of the largest technology companies came to the fore again. Trump's attacks on the head of the Fed due to the central bank's cautious approach to reducing rates and the autumn shutdown of government institutions were continuing sources of uncertainty throughout the year, but fears of a recession or a significant slowdown in the world's largest economy did not materialize. At the end of 2025, the euphoria about AI subsided somewhat, replaced by questions about the return on investment in AI infrastructure and high valuations of technology giants. European stocks performed well owing to modest valuations and an expected recovery supported by fiscal expansion and investments in infrastructure and defense. Inflation was successfully tamed and the ECB cut rates four times during 2025. Phases when energy, utilities and banks performed well alternated with periods when export and cyclical sectors were under pressure, especially in Germany due to a stronger euro and weaker demand from Asia. Political and fiscal uncertainty in France and the general issue of the strength of the European economic recovery were at the forefront of investor concerns. For Japanese stocks, the ongoing corporate governance reform continued to be instrumental, and Japan managed to break out of price stagnation and deflation after many years. The Bank of Japan raised rates twice during the year, and inflation approached the 2% target. Emerging markets enjoyed a very successful run for most of the year, driven by a similar story to the US: a combination of interest in technology companies, gradual easing of monetary policy around the world and periods of a weaker dollar. The drivers were mainly Asian markets with a high share of technology – Korea, Taiwan and Hong Kong – which benefited significantly from global demand for semiconductors and AI infrastructure. Latin America benefited from

falling inflation, rate cuts, healthy corporate profits and higher commodity prices; moreover, it remained outside the main axis of the US-China trade wars.

The Central European region recorded excellent results, with the Polish WIG 20 index up +45.3%, the Czech PX +52.6% and the Hungarian BUX +40.0%. The cheaply priced region with high dividend yields, faster economic growth, a healthier financial sector and lower debt compared to Western Europe represented an attractive opportunity that attracted investor interest. Local risks in the form of sectoral taxes and elections did not have a material impact on the markets.

In global terms, the average global bond yield to maturity fell (i.e. bond prices increased) to 3.4%. The main benchmark government bond yield curves – the US, Japan and Germany – steepened very significantly. The gap between long and short yields to maturity widened, particularly with strong growth in yields for longer maturities. The Czech government bond yield curve also steepened slightly. The yield to maturity for two-year maturities rose to around 3.6%, while the yield to maturity for ten-year maturities rose to 4.6%.

Owing to our setup, we succeeded in significantly outperforming the benchmark in 2025. This result was mainly contributed by: hedging 75% of assets in USD into CZK and 50% of assets in EUR into CZK (both USD and EUR depreciated significantly against the Czech crown), overweighting the Central European region and emerging markets at the expense of developed markets, underweighting US stocks in favor of Europe and Japan within developed markets, and the rapidly rising price of gold, leading to excellent performance of the gold miners' fund.

We made several changes to the portfolio during 2025. In February we overweighted the equity component at the expense of short-term investment instruments. This step was driven by expectations of macroeconomic developments in major economies in the first half of the year, which were more positive than market consensus. Moreover, we assumed that inflation would remain at higher levels for the rest of the year and that the Fed would not cut rates as quickly as the market had priced in. The changes included the launch of a new European fund focused on growth stocks. However, market conditions changed rapidly with the chaotic policies of the US administration and the threats of tariff wars mentioned above. Strong GDP growth was replaced by negative scenarios of a slowdown or recession in the US economy, and in much of the world. In March, we therefore decided to first reduce the stock share to a neutral level across regions and then to underweight it by selling a fund focused on industrial commodity miners. In contrast, we increased both money market funds and bond funds. We preferred those with a higher share of government bonds, which would provide protection against losses in the event of a recession and rapid rate cuts. The tariff chaos continued in the subsequent months; therefore, in May we reduced our equity exposure for the third time, again in favor of short-term investments. As already mentioned, Central European equities performed exceptionally well. In June we decided to reduce our overweight position in the Central European region and lock in some profits. This was also due to valuations in the region moving towards long-term averages. Instead, we invested in a Turkish equity fund. Turkish macro data was improving, high inflation was slowly reduced, and the region showed very cheap valuations compared to other regions and its own past. The next adjustment came in October, when we reduced the hedging of the EURCZK currency pair from 50% to 25%. The Czech crown strengthened significantly against the euro during 2025, and as we saw less room for further profits, we decided to reduce the risk of a sudden weakening of the Czech crown against the euro. The last change in the portfolio occurred in November, when we launched a new fund focused on Indian stocks and reduced the share of funds focused on the wider Asian region excluding Japan. We view the inclusion of India as a long-term strategic choice. The Indian economy and stock market are gaining importance, India enjoys very rapid GDP growth, an affluent population with favorable demographics and growing profits, which will be reflected in the strong performance of the local stock market in the long term.

In 2025, the Sub-Fund's unit price increased by 16.16% (EUR class) and by 19.16% (PLN class), the main reason being the growth in prices on global stock markets.

Performance as at 31 December 2025

	Performance (in EUR)
1 month	1.47%
3 months	3.48%
6 months	9.37%
1 year	16.16%
Total since the Sub-Fund establishment	51.70%

Performance as at 31 December 2025

	Performance (in PLN)
1 month	1.68%
3 months	4.12%
6 months	10.89%
1 year	19.16%
Total since the Sub-Fund establishment	98.8%

Main risks

The biggest risks of the Sub-Fund are concentrated in the world's equity markets, as the vast majority of the Sub-Fund's assets are linked to them. Another risk is the currency risk, since the Sub-Fund manager has no obligation to secure this risk. As at 31 December 2025, the largest open exposure was to the USD/EUR currency pair (EUR is the base currency of the Sub-Fund).

The following table summarizes the positions in the Sub-Fund:

Position in the Sub-Fund	ISIN	Share as at 31/12/25
CSQEqBCZK	CZ0008477031	12.04%
CTEurCorpNEEUR	LU2591118380	5.09%
ParvEqUSSmCaIUSD	LU0823411292	4.87%
CTUkEqInIEUR	LU1475748866	3.73%
ParvEnhCas6MIEur	LU0325598752	3.04%
FranGoldPrMetIUSD	LU0496368654	3.03%
FASGloIUSD	LU0966156555	2.98%
SchrLatinAmIUSD	LU0134341311	2.97%

SchrEmergAsiaUSD	LU0181495838	2.97%
ConseqHighYieldBoA	CZ0008476322	2.95%
ParvEurSmallCapI	LU0212179997	2.72%
PIMGlobSIUSD	IE00B87KCF77	2.46%
TemAsiaSmalCoIUSD	LU0390136223	2.44%
FFEmeAsiIUSD	LU0742535718	2.37%
ParvEqBSAsXJIEUR	LU0823397798	2.37%
JupIndSeIUSD	LU0946219929	2.33%
ALLChiAOppPT10USD	LU2288915502	2.32%
HGTurkeyEqIEUR	LU0213961922	2.29%
ALLEurEqGroWTEUR	LU0256883504	2.15%
SchrFronMarkEqIUSD	LU0562315100	2.06%
CSQNeEuBonACZK	CZ0008476959	2.03%
BGFUSBasicValI2USD	LU0368249990	1.91%
FFAmeFuIUSD	LU1243244081	1.91%
ParvEqBeSeEuIEUR	LU0823400337	1.89%
CSEquityCanQBUSD	LU1419797524	1.89%
FranMutBeacIUSD	LU0195949986	1.86%
FranMutEuropIEUR	LU0195950059	1.86%
INGEurEquityIEUR	LU0191249837	1.83%
BGFEurEqIncIEUR	LU1222728690	1.83%
ParvUSMulFaEqIUSD	LU1956164260	1.81%
FFASEANFuIUSD	LU1560649987	1.77%
BGFWorReEstSecUSD	LU0842063009	1.59%
LOYSFCPPremDivIEUR	LU2066734513	1.44%
LOYSEUSysICapEUR	LU1129459035	1.37%
CTJapEqLJJPY	LU2656573388	1.32%
INGJapanIJPY	LU0191250686	1.32%
AmFUsPioIUSD	LU1883873652	1.29%

ParvJapanSmallCapI	LU0102000758	1.12%
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Note: Only shares above 1% of the Sub-Fund's asset value as at the date of valuation for the purposes of this annual report are included in the table.

F. INFORMATION ABOUT THE SUB-FUND'S DEPOSITARY
in the reporting period and about the duration of its activity as the depositary

The Fund's depositary during the period was Conseq Investment Management, a.s, with its registered office at Rybná 682/14, Praha 1, post code 110 00, business registration number: 264 42 671, recorded in the Commercial Register under file B 7153, maintained with the Municipal Court in Prague ("the Depositary").

G. INFORMATION ABOUT THE ENTITY CHARGED WITH THE CUSTODY OR SAFEKEEPING OF THE SUB-FUND'S ASSETS,
provided that more than 1% of the value of Sub-Fund's assets is deposited with the entity

The Depositary has entrusted the custody of certain investment instruments and the settlement of transactions to UniCredit Bank Czech Republic and Slovakia, a.s., with its registered office in Prague 4 - Michle, Želetavská 1525/1, post code 140 92, business registration number: 649 48 242, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 3608. The Depositary has opened a securities account with the aforementioned entity, in which the securities owned by the Fund are registered, i.e. separately from the securities of the Depositary and other clients. The Depositary keeps the necessary records and documents.

H. INFORMATION ABOUT THE MAIN PRIME BROKER
in the reporting period and about the duration of its activity as the main prime broker

The assets of the Sub-Fund were not entrusted to a main prime broker during the reporting period.

I. SIGNIFICANT CHANGES IN INFORMATION STATED IN THE FUND'S STATUTES

The Sub-Fund's Articles of Association saw no significant changes in the reporting period.

J. JUDICIAL OR ARBITRATION DISPUTES
regarding assets or claims of the holders of securities or securities issued in dematerialized form by the collective investment sub-fund, where the value of the subject of the dispute exceeds 5% of the sub-fund's assets in the reporting period

There was no litigation pending on behalf of the Sub-Fund during the reporting period.

K. MANDATORY SUSTAINABILITY-RELATED DISCLOSURES

The investments underlying the financial product do not take into account EU criteria for environmentally sustainable economic activities.

L. SUB-FUND'S FINANCIAL POSITION AND PERFORMANCE

The Sub-Fund generated a profit of CZK 164,398 thousand in the reporting period.

M. DEVELOPMENT OF SUB-FUND'S ASSETS

During the reporting period, the Sub-Fund's assets rose by approximately CZK 103 million due to a higher subscription of the Sub-Fund's investor shares and an increase in the Sub-Fund's investor share price.

N. TOTAL NUMBER OF THE SUB-FUND'S INVESTOR SHARES

that were in circulation as at 31 December 2025 and that were issued and redeemed in the reporting period

In 2025, 47,367,447 investor shares were issued, and 76,612,249 investor shares were redeemed. A total of 252,089,938 investor shares of the Sub-Fund were in circulation as at 31 December 2025.

O. FUND EQUITY ATTRIBUTABLE TO ONE INVESTOR SHARE

As at 31 December 2025, the Sub-Fund's equity attributable to one investor share was CZK 3.6820 (EUR 0.1519) and CZK 11.4303 (PLN 1.9900).

P. COMPARISON OF THE TOTAL FUND EQUITY AND EQUITY PER INVESTOR SHARE for the three most recent reporting periods (as at the end of each period)

Period ended	NAV (CZK)	NAV (CZK) /PLN
31 December 2023	1,096,998,635.83	3.0294 EUR class and 8.7369 PLN class
31 December 2024	1,072,782,123.94	3.2903 EUR class and 9.8267 PLN class
31 December 2025	1,162,340,377.91	3.6820 EUR class and 11.4303 PLN class

Q. THE VALUE OF ALL SHARES IN PROFIT PAID OUT PER INVESTOR SHARE

The Sub-Fund did not pay out any shares in profit in the reporting period. The Sub-Fund is a growth fund, it does not pay shares in profit (dividends) or income from Sub-Fund's management, as these are reinvested and reflected in the value of the Sub-Fund's investor share.

R. IDENTIFICATION OF THE SUB-FUND'S ASSETS

provided their value exceeds 1% of the Sub-Fund's asset value as at 31 December 2025, indicating total acquisition cost and fair value at the end of the reporting period

Equity securities held by the Sub-Fund:

Name of security (or issuer)	ISIN	Total acquisition cost (in CZK thousands)	Total fair value (in CZK thousands)
CSQEqBCZK	CZ0008477031	66,667	142,768
CTEurCorpNEEUR	LU2591118380	59,579	60,377
ParvEqUSSmCaIUSD	LU0823411292	44,743	57,810
CTUkEqInIEUR	LU1475748866	38,914	44,189
ParvEnhCas6MIEur	LU0325598752	36,320	36,042
FranGoldPrMetIUSD	LU0496368654	14,321	35,961
FASGloIUSD	LU0966156555	37,714	35,344
SchrLatinAmIUSD	LU0134341311	28,526	35,184
SchrEmergAsiaUSD	LU0181495838	28,164	35,178
ConseqHighYieldBoA	CZ0008476322	27,820	35,043
ParvEurSmallCapI	LU0212179997	23,794	32,239
PIMGlobSIUSD	IE00B87KCF77	28,109	29,135
TemAsiaSmalCoIUSD	LU0390136223	24,752	28,977
FFEmeAsiIUSD	LU0742535718	20,810	28,126
ParvEqBSAsXJIEUR	LU0823397798	22,800	28,061
JupIndSeIUSD	LU0946219929	28,447	27,613
ALLChiAOppPT10USD	LU2288915502	24,044	27,496
HGTurkeyEqIEUR	LU0213961922	29,793	27,140
ALLEurEqGroWTEUR	LU0256883504	29,039	25,482
SchrFronMarkEqIUSD	LU0562315100	16,348	24,478
CSQNeEuBonACZK	CZ0008476959	21,381	24,114
BGFUSBasicValI2USD	LU0368249990	15,183	22,680
FFAmeFuIUSD	LU1243244081	16,743	22,620
ParvEqBeSeEuIEUR	LU0823400337	17,859	22,433
CSEquityCanQBUSD	LU1419797524	15,059	22,394

FranMutBeacIUSD	LU0195949986	17,077	22,016
FranMutEuropIEUR	LU0195950059	14,096	22,013
INGEurEquityIEUR	LU0191249837	14,403	21,750
BGFEurEqIncIEUR	LU1222728690	14,857	21,654
ParvUSMulFaEqIUSD	LU1956164260	14,055	21,476
FFASEANFuIUSD	LU1560649987	18,439	20,945
BGFWorReEstSecUSD	LU0842063009	18,307	18,846
LOYSFCPPremDivIEUR	LU2066734513	21,487	17,131
LOYSEUSysICapEUR	LU1129459035	17,084	16,242
CTJapEqLJPY	LU2656573388	13,990	15,669
INGJapanIJPY	LU0191250686	11,533	15,601
AmFUsPioIUSD	LU1883873652	9,651	15,340
ParvJapanSmallCapI	LU0102000758	9,798	13,266
CSQEqBCZK	CZ0008477031	66,667	142,768

Assets:	Acquisition cost (in CZK thousands)	Fair value (in CZK thousands) as at 31 December 2025:
Due from banks	27,372	27,372

S. STRUCTURE OF THE SUB-FUND'S ASSETS AND CHANGES THEREIN

Percentage of total assets	31 December 2025	31 December 2024
Due from banks	2.31%	1.94%
Shares, units and other investments	97.31%	98.03%
Other assets	0.38%	0.03%

T. FINAL VOLUME OF LIABILITIES RELATING TO TECHNIQUES

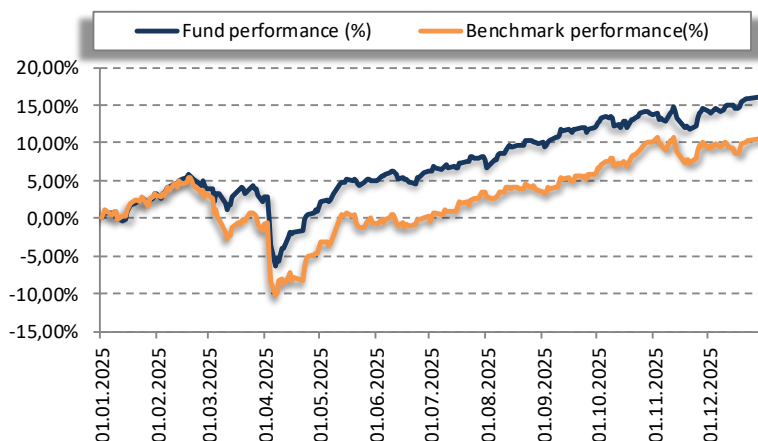
used by the manager in managing the Sub-Fund, as at the end of the reporting period, classified into repo transactions and derivatives

Type	Nominal value (in CZK)	Fair value (in CZK)
Liabilities from FX derivatives	0	0

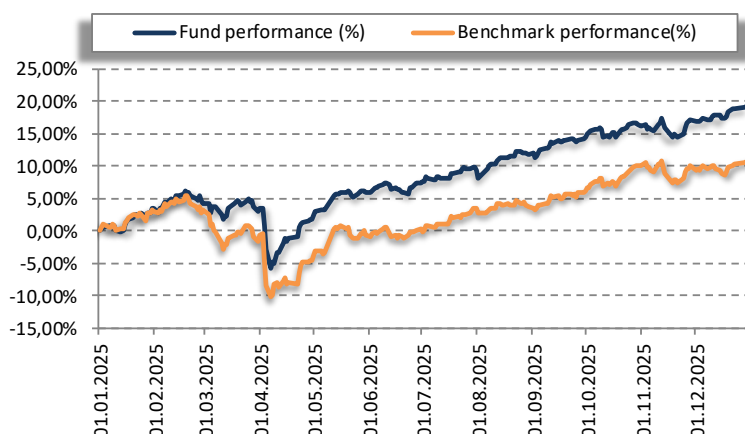
U. MOVEMENT IN INVESTOR SHARE VALUE IN THE REPORTING PERIOD

in graph form; if the investment strategy is based on an index or another financial quantitative indicator (benchmark), the movement in the index in the reporting period should also be provided in graph form

EUR class



PLN class



V. ANNUAL DEVIATION BETWEEN THE SUB-FUN PERFORMANCE AND THE PERFORMANCE OF THE MONITORED INDEX,

if the Sub-Fund monitors certain indices or other financial quantitative benchmarks; including an explanation of the differences between the expected and real deviation for the reporting period

EUR – the difference between the observed annual performance of the Sub-Fund and the performance of the monitored index is +5.71%. The main reason was the lower weighting of US stocks (underweighting) and the overweighting of other regions during the year compared to the benchmark. US stocks fell behind the vast majority of other regions. Another reason was currency hedging (EUR/USD), as the dollar weakened significantly against the euro. The rise in the price of gold also contributed to the positive deviation.

PLN – the difference between the observed annual performance of the Sub-Fund and the performance of the monitored index is +8.71%. The main reason was the lower weighting of US stocks (underweighting) and the overweighting of other regions during the year compared to the benchmark. US stocks fell behind the vast majority of other regions. Another reason was currency hedging (EUR/USD), as the dollar weakened significantly against the euro. The rise in the price of gold also

contributed to the positive deviation. The better performance of the PLN class can be attributed particularly to the currency hedging of the PLNEUR pair due to the relative strengthening of the PLN.

W. REMUNERATION PAID TO THE SUB-FUND MANAGER FOR THE MANAGEMENT OF THE SUB-FUND'S ASSETS

broken down into remuneration paid for performing the role of depositary, administrator, main prime broker and auditor, and figures relating to other expenses and taxes.

In the period from 1 January to 31 December 2025, remuneration paid for the management of the Sub-Fund's assets amounted to CZK 16,493 thousand.

In the period from 1 January to 31 December 2025, the cost of performance fee totaled CZK 9,531 thousand.

In the period from 1 January to 31 December 2025, remuneration paid for performing the role of Depositary amounted to CZK 798 thousand and expenses relating to other depositary services amounted to CZK 272 thousand.

In the period from 1 January to 31 December 2025, fees payable to the auditor totaled CZK 143 thousand.

In the period from 1 January to 31 December 2025, expenses related to securities held totaled CZK 460 thousand.

In the period from 1 January to 31 December 2025, income tax was calculated at CZK 8,719 thousand, including tax on a separate tax base of CZK 94 thousand.

X. RISKS RELATED TO DERIVATIVES, QUANTITATIVE LIMITATIONS AND RISK ASSESSMENT METHODS

selected for the assessment of risks related to portfolio management and Sub-Fund management techniques for the reporting period, including information on transaction counterparties, types and amounts of security received, expenses and revenues linked to the application of these methods, and information on investment limits in respect of derivative contracts concluded for the Sub-Fund's account

Risks related to derivatives

Risks associated with financial derivatives generally comprise market risks (which, depending on the derivative's underlying asset, can include currency or interest rate risks) and counterparty credit risk. Derivatives are characterized by the leverage effect, whereby even a slight change in the price of a derivative's underlying instrument results in a relatively significant change in the price of the derivative.

Quantitative limitations

selected for the assessment of risks related to Sub-Fund management methods

The Sub-Fund management techniques are only repo transactions and financial derivatives. These techniques can be used only under the conditions and in compliance with the limits set for standard funds by the Act on Investment Companies and Investment Funds and Government Regulation No. 243/2013 Coll., on investment funds and investment techniques to manage them (the "Government Regulation").

Quantitative limitations

selected for the assessment of risks related to the Sub-Fund portfolio management

The Sub-Fund invests at least 70% of the Sub-Fund's capital, decreased by accumulated depreciation and amortization and by allowances, in securities issued by equity funds and in shares. The Sub-Fund cannot invest more than 20% of the adjusted fund capital in securities issued by a single collective investment fund. The assets of the Sub-Fund cannot acquire more than 50% of the value of one investment fund's assets. Bank deposits cannot represent more than 20% of the adjusted fund capital. Under the Fund's statutes, investment securities and money market instruments issued by a single issuer cannot represent more than 20% of the adjusted fund capital, unless stated otherwise. Notwithstanding this limit, the Sub-Fund is bound by laws and regulations to invest in selected investment securities and money market instruments a maximum of 10% of the adjusted fund capital. The sum of the values of investment securities or money market instruments issued by a single issuer, receivables from bank deposit with the issuer and counterparty risk exposures arising from financial derivatives with the issuer may not exceed 35% of the adjusted fund capital.

In compliance with the Government Regulation, the above quantitative limitations are specified in more detail in the Fund's statutes.

Methods

selected for the assessment of risks related to the portfolio management and Sub-Fund management methods

In managing the risks arising from the use of investment instruments that are part of the Sub-Fund's assets, the Investment Company applies the following methods:

- a) monitoring and verifying compliance with relevant rules regarding risk distribution and limitations (investment limits and rules) laid down by generally binding regulations and the Sub-Fund's statutes
- b) monitoring movement in the Sub-Fund's performance volatility expressed as a standard deviation using the Sub-Fund's unit performance over 36 months expressed as an annual deviation
- c) monitoring operating risk.

The Investment Company secures credit risk regarding derivatives or repo transactions in line with rules laid down by the Sub-Fund's statutes and the Government Decree. The Investment Company also monitors the development of investment instrument credit ratings.

Y. INFORMATION ABOUT SALARIES AND WAGES, REMUNERATIONS AND SIMILAR INCOME OF EXECUTIVE MEMBERS,

which may be considered as remuneration paid by the Fund manager to its employees or executives in the reporting period; remuneration is divided into fixed and mobile components, data on the number of employees and managers of the fund and information on any bonuses for capital appreciation that the Fund or its manager has paid off

The Sub-Fund had no employees of its own in the reporting period.

The Investment Company's salaries and wages and similar expenses for 2025 amounted to CZK 292,749 thousand. The variable component amounted to CZK 55,793 thousand out of the total amount of salaries and wages and similar expenses. The amounts above are related to the total remuneration of all employees and managers of the Investment Fund. In 2025, the average number of employees and executives of the Investment Company that obtained remuneration was 39.

Z. INFORMATION ABOUT SALARIES AND WAGES, REMUNERATIONS AND SIMILAR INCOME OF EXECUTIVE MEMBERS

which may be considered as remuneration paid by the Fund manager to its employees or executives whose activities have a material impact on the risk profile of the Fund

Personnel expenses and remuneration of directors and other employees of Investment Company whose activities have a material impact on the risk profile for 2025 amounted to CZK 243,912 thousand, of which the variable component was CZK 43,747 thousand.

AA. INFORMATION ABOUT SFTS AND TOTAL RETURN SWAPS

No SFTs or total return swaps were made on behalf of the Sub-Fund during the reporting period.

BB. SUB-FUND'S SELECTED FINANCIAL INFORMATION

ASSETS AND EQUITY & LIABILITIES

Assets

Assets recognized by the Sub-Fund in the balance sheet as at 31 December 2025 totaled CZK 1,184,649 thousand; these mainly comprised amounts due from banks of CZK 27,372 thousand, investments in securities of CZK 1,152,831 thousand and other assets totaling CZK 4,446 thousand.

Equity & liabilities

The Sub-Fund's equity & liabilities as at 31 December 2025 of CZK 1,184,649 thousand include, in particular, the Sub-Fund's equity of CZK 1,162,340 thousand, a provision of CZK 6,694 thousand, other liabilities of CZK 11,365 thousand and amounts due to banks of CZK 4,250 thousand.

II. DISCLOSURES

required by Section 21 of Act No. 563/1991 Coll., on Accounting

A. FINANCIAL AND NON-FINANCIAL DISCLOSURES

regarding events that occurred after the balance sheet date and that are significant for the compliance with the purpose of this annual report

No material events occurred between the balance sheet date and the date of the annual report that would affect the annual report as at 31 December 2025.

B. EXPECTED DEVELOPMENT OF SUB-FUND'S ACTIVITIES

The Sub-Fund does not expect any changes in its investment policy in 2026. The main objective of the Sub-Fund in 2026 is to invest the collected capital in line with its investment strategy, limitations and unitholders' expectations for revenues and based on that create conditions for stable revenues and expansion of the Sub-Fund's assets in the long run.

C. INFORMATION ABOUT ACQUISITION OF TREASURY SHARES OR OWNERSHIP INTERESTS

The Sub-Fund did not acquire any of its treasury shares or own ownership interests.

D. RISKS

arising from the use of investment instruments and their management aims and methods

The aim of the Sub-Fund's risk management is to minimize risks linked to the Sub-Fund's business activities while complying with the Fund's investment strategy.

To assess risks linked to the Fund's efficient management methods and tools, methods were chosen to identify and minimize the following individual significant risks:

- a) Market risk (interest rate and currency risks) – the Investment Company manages this risk by monitoring and following the above-mentioned quantitative limitations and by using derivatives.
- b) Credit risk – the Investment Company minimizes this risk primarily by selecting counterparties with specific rating levels, by setting volume limits on receivables from individual counterparties, and through diversification and appropriate contractual arrangements.
- c) Settlement risk - this risk is minimized particularly by selecting credible counterparties, settling transactions with investment instruments under reliable settlement systems and by arranging high-quality and reliable legal institutes in case of transactions with real assets.
- d) Liquidity risk - the Investment Company manages this risk by keeping a certain minimum level of liquid funds in the Sub-Fund and using other measures in line with generally binding legal regulations.
- e) The risk arising from the Sub-Fund's investment focus on specific industries, countries or regions, different parts of the market of specific types of assets – this systemic risk is managed by diversification, i.e., spreading of investments.
- f) The risk of loss of assets entrusted into custody or another type of safekeeping – the Sub-Fund entrusts its asset into custody or, where the nature of things excludes this, to another type of safekeeping to a Fund depositary that is a renowned bank.

- g) Operating risk which is the risk of a loss as a result of deficiencies or failures of internal processes or human factors or as a result of external circumstances – the Investment Company curbs this risk by maintaining an appropriate internal control system.

E. INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES

In the reporting period, the Sub-Fund did not engage in any research and development activities.

F. ENVIRONMENTAL PROTECTION ACTIVITIES OR INDUSTRIAL RELATIONS

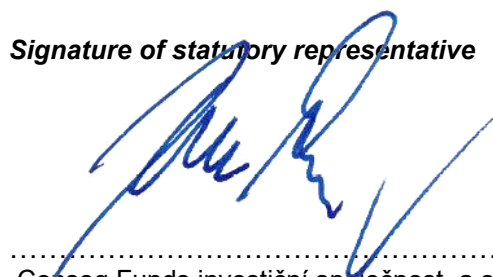
In the reporting period, the Sub-Fund did not engage in any environmental protection activities or industrial relations.

G. BRANCHES OR OTHER OPERATIONS ABROAD

The Sub-Fund has no branches or other operations abroad.

Date of preparation 2 April 2026

Signature of statutory representative



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Conseq Funds investiční společnost, a.s.
individual statutory body of the Fund
represented by Ing. Jan Vedral, Chairman of the Board of Directors

(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Conseq Active Invest dynamický, podfond Conseq Funds SICAV:

Opinion

We have audited the accompanying financial statements of Conseq Active Invest dynamický, podfond Conseq Funds SICAV (the Fund) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The statutory body of Conseq Funds SICAV, a.s. (the Company) is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

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

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Fund obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's statutory body for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with the Company's statutory body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Audit, s.r.o.
License No. 401



Tomáš Němec, Auditor
License No. 2636

2 April 2026
Prague, Czech Republic

**Conseq Active Invest Dynamický,
podfond Conseq Funds SICAV**

**Financial Statements
For the Year Ended 31 December 2025**

(Translation of Financial Statements Originally Issued in Czech – See Note 2 to the Financial Statements)

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2025

BALANCE SHEET
AS AT 31 DECEMBER 2025

Assets			
CZK thousands	Note	31 December 2025	31 December 2024
3. Due from banks	4	27,372	20,945
Of which: a) repayable on demand		17,372	10,445
b) other receivables		10,000	10,500
6. Shares, units and other investments	5	1,152,831	1,060,168
11. Other assets	6	4,446	358
Of which: a) derivatives		4,080	0
b) state budget settlement		0	0
c) other assets		366	358
Total assets		1,184,649	1,081,471
Equity & Liabilities			
CZK thousands	Note	31 December 2025	31 December 2024
1. Due to banks	7	4,250	0
4. Other liabilities	8	11,365	4,827
Of which: a) derivatives		0	3,113
b) payables from trading with securities		0	0
c) state budget settlement		94	94
d) other liabilities		11,271	1,620
6. Provisions	9	6,694	3,862
Of which: a) for taxes		6,694	3,862
Net assets attributable to holders of issued investor shares	10	1,162,340	1,072,782
Total equity & liabilities		1,184,649	1,081,471

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2025

Off-balance sheet items

CZK thousands	Note	31 December 2025	31 December 2024
3. Receivables from fixed-term transactions	24	724,461	601,617
Of which: b) currency instruments		724,461	601,617
4. Receivables from spot transactions	25	0	0
8. Values placed under management	12	1,162,340	1,072,782
Total off-balance sheet assets		1,886,801	1,674,399
CZK thousands	Note	31 December 2025	31 December 2024
10. Collateral and pledges received	26	9,928	0
12. Payables from fixed-term transactions	24	720,381	604,730
of which: b) currency instruments		720,381	604,730
Total off-balance sheet liabilities		730,309	604,730

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2025

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

CZK thousands	Note	2025	2024
1. Interest income and similar income	13	42	100
2. Interest expense and similar expense	14	(114)	(97)
3. Income from shares	15	626	628
4. Commission and fee income	16	1491	1,377
5. Commission and fee expense	17	(332)	(467)
6. Gain or loss from financial operations	18	198,846	97,824
Of which: realized gain or loss from sale of investment instruments and shares		116,728	35,551
: unrealized gain or loss from remeasurement of investment instruments and shares		54,950	62,273
7. Other operating expenses	19	0	(3)
9. Administrative expenses	20	(27,442)	(17,888)
19. Profit from ordinary activities before tax		173,117	81,474
23. Income tax	22	(8,719)	(3,956)
Change in net assets attributable to holders of issued investor shares		164,398	77,518

1 GENERAL INFORMATION

Information about the Sub-Fund

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV (“the Sub-Fund”) was incorporated on 1 January 2020 upon its entry in the list of mutual funds maintained by the Czech National Bank by the transformation of the standard fund Invest Progressive, otevřený podílový fond (“the Dissolved Fund”), to a sub-fund of a joint stock company with variable registered capital, which was resolved by the manager during 2019. As at 31 December 2019, the Dissolved Fund was dissolved in accordance with Section 421 (1) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, and a sub-fund, Conseq Active Invest Dynamický fondu Conseq Funds SICAV a.s. (Id. No. 08805105) (“the Fund”) was established as at 1 January 2020, with the Fund being a mutual fund with a legal personality entitled to create sub-funds. Due to the transformation, the unitholders of the Dissolved Fund became the shareholders of the investor shares issued by the Fund for the Sub-Fund’s account as at the date the Fund was recorded in the Commercial Register. The transformation decisive date (1 January 2020) is also the date as at which the assets and liabilities of the Dissolved Fund were transferred to the Sub-Fund’s assets and liabilities.

The Sub-Fund has no legal personality. The ownership of assets in the Sub-Fund is shared jointly by all of its shareholders and exercised by its manager on the manager’s behalf and for the Sub-Fund’s account (see the information about the manager of the Fund).

The Sub-Fund’s purpose is to exceed benchmark performance by the capital appreciation of entrusted funds measured in EUR, comprising the Bloomberg Developed Markets Large Mid Cap Index (DM Index), the Bloomberg Emerging Markets Large Mid Cap Index (EM Index), the CECE Composite Index in EUR (CECEEUR Index), the Bloomberg Barclays Series-E Euro Govt All 1Y Bond Index (BERPGA Index), the Bloomberg Global Treasury index (BTSYTRUU Index), and the index arising as a result of daily interest derived from the geometric average of the money market rate for 6M EURIBOR (EURI006M Index), calculated and published by Bloomberg. To achieve its purpose, the Sub-Fund primarily invests in securities issued by share funds and, to a lesser extent, in other investment instruments specified in the Sub-Fund’s statutes.

The Sub-Fund has been established for an indefinite period.

In terms of cross-border operations, in 2025 and 2024, the Sub-Fund’s investor shares were offered in Slovakia and Poland.

The current value of the EUR Class investor shares issued by the Fund for the Sub-Fund’s account is denominated in euros (EUR). The current value of PLN Class investor shares issued by the Fund for the Sub-Fund’s account is denominated in Polish zloty (PLN).

Information about the Manager of the Fund

The Sub-Fund’s manager is Conseq Funds investiční společnost, a.s., with its registered office at Rybná 682/14, 110 05 Praha 1, identification number: 248 37 202 (“the Company”).

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2025

1 GENERAL INFORMATION (CONTINUED)

The Sub-Fund's depository is Conseq Investment Management, a.s, with its registered office at Praha 1, Rybná 682/14, 110 00, business registration number: 264 42 671, recorded in the Commercial Register under file B 7153, maintained with the Municipal Court in Prague ("the Depository").

The Sub-Fund's auditor is Ernst & Young Audit, s.r.o., with its registered office at Na Florenci 15, 110 00 Prague 1, business registration number: 26704153 ("the Auditor").

2 ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared on the basis of accounts maintained in accordance with the Act on Accounting and relevant regulations and decrees effective in the Czech Republic. The financial statements have been prepared under the historical cost convention on the basis of full accrual accounting, except for selected financial instruments that are stated at fair value.

These financial statements have been prepared in accordance with Decree of the Czech Ministry of Finance No. 501/2002, in the wording effective as of 1 January 2018, which regulates the layout and definition of financial statement captions and the extent of disclosures for banks and certain financial institutions. In Section 4a(1), the Decree stipulates that for the purposes of recognition, measurement and disclosure of financial instruments, an entity shall proceed in accordance with International Financial Reporting Standards regulated by directly applicable regulations of the European Union governing the application of international accounting standards (individually "International Accounting Standard" or collectively "IFRS").

The accompanying financial statements are presented in Czech crowns.

Unless otherwise indicated, all amounts are shown in thousands of Czech crowns ("CZK thousands").

These financial statements are non-consolidated.

The financial statements are based on the assumption that the entity will continue as a going concern and that there is no circumstance that would restrict or prevent the entity's ability to continue as a going concern in the foreseeable future.

The Sub-Fund's financial statements have been prepared in accordance with the following significant accounting policies:

2 ACCOUNTING POLICIES (CONTINUED)

(b) Transaction Date

Depending on the transaction type, the transaction date is generally defined as: the date of payment or cash collection; the date of purchase or sale of foreign currency or securities; date of executing a payment; date of settling the Sub-Fund's orders; date on which (foreign currency) funds are credited, as stated in an account statement; or the trade and settlement date for securities, foreign currency, options or other derivative transactions.

Financial assets and liabilities are recognized at fair value when the Sub-Fund becomes a contracting party to the transaction. Spot purchases and sales of financial assets are recorded in the balance sheet from the settlement date. Derivatives are initially recognized at fair value using the trade date basis.

The Sub-Fund derecognizes a financial asset or part thereof from the balance sheet if it loses control of the contractual rights to the financial asset or part thereof. The Sub-Fund loses this control if it exercises the rights to the benefits defined in a contract, or if such rights expire or are waived by the Sub-Fund. Financial assets at fair value through profit or loss that are sold are derecognized on the trade date.

A financial liability or part thereof is extinguished when the obligation specified in a contract is discharged or cancelled or expires and the Entity no longer recognizes the financial liability or part thereof in the balance sheet. The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and the consideration paid for the liability is recognized in profit or loss.

(c) Interest Income and Interest Expense

Interest income and interest expense on all interest-bearing financial instruments are recognized on an accrual basis using the effective interest rate (EIR) method derived from the fair value at initial recognition, which may include related fees (for debt instruments classified as financial assets at amortized cost (AC) or as financial assets at fair value through other comprehensive income (FVOCI)).

Interest income comprises, in particular, interest on reverse repurchase agreements, bills of exchange, short-term money market deposits, accrued coupons and accrued discount and premium on all fixed income instruments and is presented in the income statement under "Interest income and similar income".

Interest expense comprises, in particular, interest on repurchase agreements, promissory notes and short-term money market loans and is presented in the income statement under "Interest expense and similar expense".

(d) Commission and Fee Income

Fees and commissions are recognized on an accrual basis at the date when service has been provided and are presented in the income statement under "Commission and fee income".

2 ACCOUNTING POLICIES (CONTINUED)

(e) Dividend Income

Dividend income is recognized on the ex-dividend date when the right to receive payment is established. Dividend income from foreign securities is recognized gross of withholding tax. If the profit share on an issued financial instrument does not qualify for recognition as an equity instrument on the part of the issuer, such distributions are recognized as financial income similar to interest income (i.e., income from a debt instrument) provided the information is available to the Fund at the date of the distribution of the share. Dividend income is presented in the income statement under “Income from shares”.

(f) Financial Instruments

From 1 January 2021, the Sub-Fund applies IFRS 9 Financial Instruments to the classification, measurement and impairment of financial assets and financial liabilities, and IFRS 7 to financial instrument disclosures, taking into consideration the requirements of IFRS 13, IFRS 16 and IAS 32.

The classification of Sub-Fund’s financial assets is based on:

- The business model for managing financial assets;
- The contractual cash flow characteristics of the asset (SPPI – solely payments of principal and interest on the principal outstanding, the “SPPI test”).

Business models assess the entity’s intention regarding a financial asset, i.e., whether the entity plans to collect contractual cash flows, sell the financial asset or both, or uses another business model. The Sub-Fund applies the following business models:

- “Hold and collect” – financial assets at amortized cost (AC);
- “Hold, collect and sell” – financial assets at fair value through other comprehensive income (FVOCI);
- „Fair value management“ – fair value through profit or loss (FVTPL);

Financial assets at amortized cost

The “Hold and collect” strategy is aimed at holding financial assets in order to collect contractual cash flows. Examples of such financial assets are loans, securities held to maturity, and trade receivables. Breach of the “Hold and collect” model does not occur even if there is a significant increase in counterparty credit risk during the course of the holding of the financial asset and the Sub-Fund decided to proceed with the sale of that asset.

Financial assets in the “Hold and collect” model are measured at amortized cost. Amortized cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments plus or minus the cumulative amortized cost using the effective interest method of any difference between that initial amount and the maturity amount (including accrued interest) and adjusted for any impairment losses arising from expected credit loss. Expected credit loss is recognized in profit or loss together with foreign currency differences and interest income using the effective interest rate.

2 ACCOUNTING POLICIES (CONTINUED)

(f) Financial Instruments (Continued)

This category includes financial assets that meet the SPPI test and are debt instruments.

The “Hold, collect and sell” strategy is aimed at both collecting contractual cash flows from the principal and interest and selling financial assets; the model represents the so called “mixed” business model. This model distinguishes two different types of accounting treatment for equity instruments and for debt instruments.

Debt instruments that meet the criteria of the SPPI test in the “hold, collect and sell” business model are measured at fair value through other comprehensive income. When a financial asset is derecognized, the cumulative gain or loss recognized in the balance sheet caption “Valuation differences” is reclassified from equity to profit or loss. Expected credit losses are recognized in profit or loss together with foreign exchange differences arising from remeasurement of financial assets denominated in foreign currencies. Interest income is calculated using the effective interest rate and is presented within “Interest income and similar income”.

Equity instruments that are not held for trading and where an entity makes an irrevocable election on initial recognition to classify them as financial assets at fair value through other comprehensive income (FVOCI) are remeasured through other comprehensive income including FX differences from remeasurement. When this financial asset is derecognized, gain or loss from remeasurement is not reclassified from equity to profit or loss.

Financial assets at fair value through profit or loss

The “Fair value management” strategy is used for financial assets included in the portfolio that is managed and whose performance is assessed on a fair value basis. In addition, this category includes financial assets that do not meet the SPPI test, financial instruments acquired for trading, equity instruments that the entity has elected not to classify as financial assets at fair value through other comprehensive income, and all derivatives (the category typically includes debt securities, equity instruments and units, derivatives, loans and receivables). Changes in fair values of these assets including FX differences are recognized in profit or loss. These assets are not subject to ECL calculation. The “Fair Value Management” business model does not meet the conditions for classifying financial assets as at amortized cost (AC) and at fair value through other comprehensive income (FVOCI), and financial assets managed under this model must be remeasured to fair value through profit or loss.

2 ACCOUNTING POLICIES (CONTINUED)

(f) Financial Instruments (Continued)

Business model assessment

An entity's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, financial instruments are classified at a higher level of aggregation, i.e., at the portfolio level. The entity considers all relevant information and evidence which is available at the assessment date. The information and evidence considered includes, inter alia, the following:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether entity's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets, or realizing cash flows through the sale of the assets;
- How the performance of the portfolio and of the financial assets held within this business model is evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model and of the financial assets held within this business model, and how those risk are managed;
- How managers of the entity are compensated, e.g., whether compensation is based on the fair value of the portfolio of the financial assets managed or the contractual cash flows collected;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation but as part of an overall assessment of how the entity's overall objective for managing the financial assets is achieved and how cash flows are realized.

Assessment whether contractual cash flows are solely payments of principal and interest (the SPPI test)

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers the following:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the entity's claim to cash flows from specified assets;
- Features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

Owing to the nature of the Sub-Fund's business and the types of financial instruments it holds, all its financial assets and liabilities are measured at fair value through profit or loss (FVTPL) under the "Fair Value Management" business model.

2 ACCOUNTING POLICIES (CONTINUED)

(f) Financial Instruments (Continued)

Initial recognition

Financial assets at fair value through profit or loss (FVTPL) are recognized at the settlement date, except for financial derivatives. From the date the Fund commits to purchase these assets, all costs and income arising from changes in the fair values of these assets are recognized in the income statement.

Measurement

Subsequent to initial recognition, all financial instruments measured at fair value through profit or loss are remeasured to fair value.

Gains and losses on subsequent measurement

Gains and losses on subsequent measurement of financial assets at fair value through profit or loss are recognized in the income statement.

Impairment loss on financial assets due to expected credit losses

All of the Fund's financial assets are carried at fair value and, accordingly, the Fund recognizes no impairment losses due to expected credit losses.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet only when the Fund has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. Certain financial assets and liabilities that may be offset on the basis of legally enforceable contractual arrangements are not offset in the financial statements and not reported on a net basis. For the summary of financial assets and liabilities that may be offset on the basis of contractual arrangements, refer to Note 26.

i. Cash and cash equivalents

Cash equivalents of the Fund include cash on hand and deposits with banks payable on demand, treasury bills and government bonds with a residual maturity of three months or less. Cash and demand deposits are measured at their nominal value, which corresponds to their fair value. Treasury bills and government bonds are measured at fair value through profit or loss.

ii. Securities financing agreements

Securities purchased or borrowed under agreements to resell (reverse repo operations) are not recognized in the balance sheet. Securities sold or lent under repurchase agreements (repo operations) are retained in their original portfolio. The underlying cash flows are reported at the settlement date as "Due from banks", "Due from clients", "Due to banks" and "Due to clients".

2 ACCOUNTING POLICIES (CONTINUED)

(f) Financial Instruments (Continued)

Securities received under a reverse repurchase agreement and sold to third parties are recorded at fair value as trading liabilities. Liabilities from trading in debt securities are reported as “Liabilities from debt securities” in the case of short sales and as “Other liabilities” in other cases; “Liabilities from trading in shares” are reported as “Other liabilities”.

iii. Securities at fair value through profit or loss

Securities acquired under the “Fair value management” business model are measured at fair value through profit and loss. Securities measured at fair value through profit or loss are initially recognized at fair value (generally the transaction price) and subsequently measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability are charged directly to profit or loss. All related gains and losses are included in profit or loss on financial operations. Any related gains and losses are included in profit or loss on financial operations. Spot purchases and sales are recognized on the settlement date. The change in the fair value of the security between the trade date and the settlement date is charged to profit or loss on financial operations. Forward transactions are recognized as derivatives. Interest on securities at fair value through profit or loss is recognized as interest income from securities.

iv. Financial derivatives

Financial derivatives are initially recognized on the balance sheet at cost or sale price (assuming they are at fair value) and subsequently measured at fair value. Fair values are derived from market prices, discounted cash flow models or option pricing models. All derivatives are reported in “Other assets” if their fair value is positive or in “Other liabilities” if their fair value is negative for the Fund.

Derivatives embedded in other financial instruments where the host instrument does not meet the definition of a financial asset under IFRS 9 are recognized as separate derivatives if their risks and characteristics are not closely related to those of the host contract and the host contract is not recognized at fair value through profit or loss.

Changes in the fair values of financial derivatives that are not used for hedge accounting purposes are recorded under “Gain or loss from financial operations”.

v. Investor shares issued by the Fund

Due to the Fund’s redemption obligation, securities issued by the Fund (investor shares) do not meet the principal condition under IAS 32 to be classified as equity instruments and are therefore financial liabilities. However, the conditions set out in paragraphs 16A–16B and 16C–16D also allow certain financial liabilities to be classified as equity instruments.

2 ACCOUNTING POLICIES (CONTINUED)
(f) Financial Instruments (Continued)

In accordance with IAS 32, the Fund assessed the nature of the instruments issued by the Fund and concluded that the instruments issued did not meet the additional conditions set out in paragraphs 16A–16B and 16C–16D, respectively, and therefore cannot be classified as equity instruments. Accordingly, the financial instruments issued and any other items relating to the measurement of the net asset shares of unitholders are recognized within the Fund’s liabilities under “Net assets attributable to holders of issued investor shares”. These liabilities are measured at a value equal to the carrying amount of the Fund’s net assets attributable to issued investor shares and any changes in their value are recognized to profit or loss under “Change in net assets attributable to holders of issued investor shares”. Items “Net assets attributable to holders of issued investor shares” and “Change in net assets attributable to holders of issued investor shares” have been added to the balance sheet and profit and loss statement beyond the structure prescribed in Annex 1 to Decree No. 501/2002 Coll., thus separating the effects of operations related to the value of issued investor shares from the Fund’s other operations in order to improve the clarity of the financial statements for their users. Any profit shares distributed are not dividends in the true sense of the word, but rather a financial charge related to the security issued (i.e., a financial liability that is measured at fair value through profit or loss).

vi. Receivables

The Fund’s receivables that meet the definition of a financial asset are measured at fair value. Bad debts are written off when the debtor’s bankruptcy proceedings are closed.

vii. Financial liabilities

The Fund classifies its financial liabilities as at fair value through profit or loss (FVTPL) if they are contingent consideration recognized by the acquirer in a business combination, are held for trading or are designated as instruments at fair value through profit or loss.

Financial liabilities are classified as held for trading if:

- They have been acquired principally for the purpose of repurchasing them in the near term; or
- On initial recognition they are part of a portfolio of identified financial instruments that the Fund manages together and have a recent actual pattern of short-term profit-taking; or
- They are derivatives (except for derivatives that are financial guarantee contracts or designated and effective hedging instruments).

Financial liabilities may be designated as at fair value through profit or loss (FVTPL) upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Fund’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

2 ACCOUNTING POLICIES (CONTINUED)

(g) Recognition of Provisions

A provision represents a probable cash outflow of uncertain timing or amount. A provision is recognized if all of the following criteria are met:

- A present obligation (legal or constructive) exists as a result of a past event;
- It is probable or certain that an outflow of economic benefits will be required to settle the obligation (“probable” means a probability exceeding 50%);
- The amount of the obligation can be reliably estimated.

(h) Foreign Currency Translation

Transactions denominated in foreign currencies are recorded in the local currency at the exchange rate prevailing on the transaction date. Assets and liabilities denominated in foreign currencies, together with unsettled foreign exchange spot transactions, are translated into the local currency at the Czech National Bank official rate prevailing as at the balance sheet date. The net foreign exchange gain/loss arising from the translation of foreign currency assets, liabilities, share premium and other capital funds, except for investments denominated in foreign currencies and items that hedge currency risk resulting from agreements not yet recorded in the Sub-Fund’s balance sheet or from expected future transactions, is recognized in the income statement as “Gain or loss from financial operations”.

“FX gains (losses)” in the statement of changes in equity show an effect of FX rates on the translation of the nominal value of foreign investor shares and a relevant portion of the share premium into Czech crowns.

(i) Income Tax

Tax expense comprises current and deferred tax, as well as withholding tax to the extent that it cannot be deducted from current tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at first day of the period. An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent period, the Company releases this provision and records the actual tax liability determined.

In the balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in “Other assets”.

(j) Value Added Tax

Since the Sub-Fund is not a registered value added tax (VAT) payer, any input VAT is expensed as incurred.

2 ACCOUNTING POLICIES (CONTINUED)

(k) Deferred Tax

Deferred tax is recognized in respect of all temporary differences between the carrying amounts of assets and liabilities presented in the balance sheet and the amounts used for taxation purposes, using the full liability method. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which it can be utilized.

Deferred tax is calculated using the tax rate enacted for the period in which the Company expects to utilize the deferred tax asset/liability.

(l) Related Parties

In accordance with IAS 24 (Related Party Disclosures), a related party of the Sub-Fund is defined as a party that:

- a) has control of the entity;
- b) has significant influence over the entity as a result of an interest in that entity;
- c) is a member of the key management personnel of the Company;
- d) is a close member of the family of an individual covered by c).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Material related party transactions and balances and methods of determining the prices of related party transactions are provided in Note 23.

(m) Items Relating to Other Periods

Items relating to another period are recognized as current period income or expenses, with the exception of corrections of material errors relating to the recognition of prior period income or expenses and changes in accounting policies, which are recognized under “Retained earnings/accumulated losses” in the Sub-Fund’s balance sheet.

(n) Changes in Accounting Policies Effective for the Current Period

There were no changes in accounting policies and procedures in 2025.

The accounting policies adopted are consistent with those of the previous period, except for the following amendments to IFRS, which are, however, not relevant to the Fund:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. Management has assessed that the amendments do not materially affect the Fund’s accounting.

2 ACCOUNTING POLICIES (CONTINUED)

(o) Changes in Accounting Policies Arising from Adoption of New and Revised Standards – Impact of Standards and Interpretations Issued but Not Yet Effective

The Fund has considered the use of new standards and interpretations that are not yet effective for the current period but can be early adopted. The new standards and interpretations have not been applied in the preparation of these financial statements.

Annual Improvements (volume 11)

(Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.)

The Improvements issued by the IASB in July 2024 provide clarification, simplification, corrections and amendments in the following:

- Hedge accounting by a first-time adopter (IFRS 1),
- Gain or loss on derecognition (IFRS 7),
- Disclosure of deferred difference between fair value and transaction price (IFRS 7),
- Introduction and credit risk disclosures (IFRS 7),
- Lessee derecognition of lease liabilities (IFRS 9),
- Transaction price (IFRS 9),
- Determination of a ‘de facto agent’ (IFRS 10),
- Cost method (IAS 7).

New and revised IFRSs issued by the IASB and adopted by the European Union:

(Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.)

i. Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

The amendments to IFRS 9 clarify the date of initial recognition or derecognition of financial assets and liabilities, permitting an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. In addition, the amendments provide guidance on assessing contractual cash flow characteristics of financial assets containing environmental, social or governance elements or other similar elements. The amendments also clarify the treatment of assets with non-recourse features and contractually linked instruments.

The amendments to IFRS 7 address:

- The disclosure of investment in capital instruments measured at fair value through other comprehensive income (FVOCI),
- Contractual terms that change the timing or amount of contractual cash flows.

2 ACCOUNTING POLICIES (CONTINUED)

(o) Changes in Accounting Policies Arising from Adoption of New and Revised Standards – Impact of Standards and Interpretations Issued but Not Yet Effective (Continued)

New and revised IFRSs issued by the IASB, but not yet adopted by the European Union:

(Effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.)

i. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the income statement*,
- Provide disclosures on management-defined performance measures in the Notes to the financial statements,
- Improve aggregation and disaggregation of information based on identified “roles”.

* IFRS 18 requires an entity to classify all items of income and expense in its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by requirements to present subtotals and totals for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”.

ii. IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 enables subsidiaries without public accountability to apply reduced disclosure requirements if their parent company (ultimate or direct or indirect) prepares consolidated financial statements available for public use that comply with IFRS. These subsidiaries must continue to apply the recognition, measurement and presentation requirements in other IFRSs. Unless specified otherwise, eligible entities that elect to implement IFRS 19 will not need to apply the disclosure requirements in other IFRSs.

iii. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

The amendments to IAS 21 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its financial results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index to the foreign operation’s comparative figures.

2 ACCOUNTING POLICIES (CONTINUED)

(o) Changes in Accounting Policies Arising from Adoption of New and Revised Standards – Impact of Standards and Interpretations Issued but Not Yet Effective (Continued)

iv. Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

(Effective date postponed indefinitely, but earlier application is possible).

The amendments clarify that, in the case of a transaction involving an associate or joint venture, the extent of recognizing gain or loss depends on whether the assets sold or contributed constitute a business, and:

- a full gain or loss is recognized when a transaction between an investor and its associate or joint venture involves a business (whether it is housed in a subsidiary or not), while
- a partial gain or loss is recognized when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business (even if these assets are housed in a subsidiary).

The Sub-Fund does not expect the adoption of the above standards and amendments to existing standards to have a material impact on the Sub-Fund’s financial statements in future periods.

(p) Subsequent Events

The effect of events that occur between the balance sheet date and the date of the approval of the financial statements is reflected in the financial statements where such events provide additional evidence of conditions that existed at the balance sheet date.

The impact of material events occurring between the balance sheet date and the date of preparation of the financial statements is described in the notes but not recognized in the financial statements where such events are indicative of conditions that arose after the balance sheet date.

Explanation Added for Translation into English

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

The separate financial statements contain amounts that have been determined on the basis of judgements and by the use of estimates and assumptions. The estimates and assumptions used are based on historical experience and other factors, such as planning as well as expectations and forecasts of future events that are currently deemed to be reasonable. As a consequence of the uncertainty associated with these assumptions and estimates, actual results could in future periods lead to adjustments in the carrying amounts of the related assets or liabilities.

Accounting judgements, estimates and assumptions are regularly reassessed, and changes are reflected in accounting books.

The most significant uses of judgements, assumptions and estimates are as follows:

i. Business Model Assessment

The classification and measurement of financial assets depends on the results of the contractual cash flow characteristics test (i.e., whether they consist solely of principal and interest payments, the “SPPI test”) and on the assessment of the business model (see Note 2(f) Financial Instruments), which defines how the Fund manages financial assets to generate cash flows. The Fund determines the business model at a level that reflects how portfolios of financial assets are managed to achieve its stated objectives, based in particular on the Fund’s strategy, the financial instruments in the portfolio, performance evaluation, risk monitoring and the evaluation/compensation of portfolio managers. In assessing whether cash flows are comprised solely of principal and interest payments, the Company evaluates the contractual terms of the instrument, which includes evaluating whether a financial asset includes contractual arrangements that may alter the timing and amount of the contractual cash flows.

ii. Assessment of Issued Investor Shares Classification

Securities (investor shares) issued by the Fund include an obligation to redeem an investor share of the Fund for an amount equal to its current value as announced on the last day of the calendar month in which the Company received the request to redeem the investor share. Accordingly, the securities issued by the Fund do not meet the principal condition under IAS 32 for classification as an equity instrument. Based on further consideration of the nature of the securities issued that provide for the exemptions in IAS 32 paragraphs 16A–16B and 16C–16D, respectively, the Fund has concluded that, due to the issuance of two classes of investor shares that do not meet the conditions of equality of owners, the Fund will present the investor shares issued as a financial liability within “Net assets attributable to holders of issued investor shares”.

While in compliance with IFRS requirements, the presentation of the Fund’s equity under “Net assets attributable to holders of issued investor shares”, with value changes recognized through “Change in net assets attributable to holders of issued investor shares”, constitutes a departure from the structure and presentation of balance sheet and income statement items defined by the implementing regulation (Annex 1 to Decree No. 501/2002 Coll.). The departure is necessary to give a true and fair view of the subject matter of accounting.

iii. Fair Value of Financial Instruments

For information about assumptions and estimates that have a significant effect on reported fair values of financial instruments, refer to Note 29.

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2025

4 DUE FROM BANKS

In CZK thousands	31 December 2025	31 December 2024
Current accounts at banks	17,372	10,445
Term deposit	0	8,500
Loans granted – buy/sell transactions	10,000	0
Margin account	0	2,000
Total	27,372	20,945

Loans granted are secured by collateral (securities) totaling CZK 9,928 thousand (2024: CZK 0 thousand).

5 SHARES, UNITS AND OTHER INVESTMENTS

All units are included in the portfolio of securities at fair value through profit or loss.

Units of other funds for collective investment form the most important item of assets.

In CZK thousands	31 December 2025	31 December 2024
Units	1,152,831	1,060,168
Total	1,152,831	1,060,168

The vast majority of units in the Sub-Fund's portfolio is subscribed and sold for the current value of fund capital per unit and redeemed through an investment company, or a person authorized by an investment company, which maintains the primary records of these securities and publishes the value of a unit.

A detailed breakdown of units is described in Note 30 Financial Instruments.

6 OTHER ASSETS

In CZK thousands	31 December 2025	31 December 2024
Estimated receivables	366	358
Positive fair values of derivatives	4,080	0
Total	4,446	358

7 DUE TO BANKS

In CZK thousands	31 December 2025	31 December 2024
Margin account	4,250	0
Total	4,250	0

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
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8 OTHER LIABILITIES

In CZK thousands	31 December 2025	31 December 2024
Estimated payables	11,271	1,619
Negative fair values of derivatives	0	3,114
State budget settlement	94	94
Total	11,365	4,827

Estimated payables of CZK 11,271 thousand (2024: CZK 1,619 thousand) represent, in particular, estimated management fees for the Sub-Fund of CZK 1,439 thousand (2024: CZK 1,367 thousand), performance fees of CZK 9,531 thousand (2024: CZK 0 thousand), Depository services of CZK 69 thousand (2024: CZK 66 thousand), audit fees of CZK 86 thousand (2024: CZK 86 thousand), investment consulting of CZK 124 thousand (2024: CZK 107 thousand), and custody fees of CZK 22 thousand (2024: CZK (6) thousand).

9 PROVISIONS FOR TAXES

In CZK thousands	31 December 2025	31 December 2024
Provision for income tax	6,694	3,862
Total	6,694	3,862

A detailed breakdown of income tax provisions is described in Note 22 Income Tax.

10 NET ASSETS AND EQUITY ATTRIBUTABLE TO INVESTOR SHARES

	31 December 2025	31 December 2024
Net assets attributable to the Sub-Fund's issued investor shares (in CZK thousands)	1,162,340	1,072,782
Allocation ratio for the Class (EUR): 70.2819%	816,915	851,612
Allocation ratio for the Class (PLN): 29.7181%	345,425	221,170
Number of investor shares issued (quantity) (EUR)	221,869,751	258,827,823
Number of investor shares issued (quantity) (PLN)	30,220,187	22,506,917
Net assets per investor share (CZK)	3.6820	3.2903
Net assets per investor share (EUR)	0.1519	0.1306
Net assets per investor share (CZK)	11.4303	9.8267
Net assets per investor share (PLN)	1.9900	1.6684

The current value of an investor share is defined as the Sub-Fund's net assets attributable to one investor share. The Sub-Fund's net assets are understood to be the Sub-Fund's asset value decreased by the Sub-Fund's debt.

Investor shares of the Sub-Fund are offered at a price equal to the current value of an investor share of the Sub-Fund increased by selling fees.

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV

Notes to the Financial Statements

For the Year Ended 31 December 2025

The Company applied the CZK/EUR exchange rate of 24.245 declared by the Czech National Bank for 31 December 2025 to translate the value of investor shares denominated in EUR into CZK (in the previous period, the Company applied the CZK/EUR exchange rate declared by the Czech National Bank for 31 December 2024: 25.185).

The Company applied the CZK/PLN exchange rate of 5.744 declared by the Czech National Bank for 31 December 2025 to translate the value of investor shares denominated in PLN into CZK (in the previous period, the Company applied the CZK/PLN exchange rate declared by the Czech National Bank for 31 December 2024: 5.890).

Investor shares sold and repurchased can be analyzed as follows:

In CZK thousands	Number of investor shares	Net assets attributable to investor shares
Balance as at 1 January 2025	281,334,740	871,153
Investor shares sold	47,367,447	230,273
Investor shares repurchased	(76,612,249)	(276,417)
FX gains (losses)	-	(28,696)
Balance as at 31 December 2025	252,089,938	796,313

In CZK thousands	Number of investor shares	Net assets attributable to investor shares
Balance as at 1 January 2024	330,056,166	972,887
Investor shares sold	66,492,747	259,465
Investor shares repurchased	(115,214,173)	(381,464)
FX gains (losses)	-	20,265
Balance as at 31 December 2024	281,334,740	871,153

The item FX gains (losses), comprising a loss of CZK (28,696) thousand (2024: a gain of CZK 20,265 thousand), in the statement of changes in net assets attributable to holders of issued investor shares shows FX difference arising from the translation of investor shares denominated in foreign currency into Czech crowns.

Profit distribution/loss compensation

The 2025 profit of CZK 164,398 thousand will be proposed to be transferred to net assets attributable to holders of issued investor shares.

The 2024 profit of CZK 77,518 thousand will be proposed to be transferred to net assets attributable to holders of issued investor shares.

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Notes to the Financial Statements
For the Year Ended 31 December 2025

Statement of changes in net assets attributable to holders of issued investor shares for the year ended 31 December 2025

In CZK thousands	Net assets attributable to holders of investor shares
Balance as at 1 January 2025	1,072,782
Profit distribution	0
Investor shares sold	230,273
Investor shares repurchased	(276,417)
FX gains on translation of foreign currency investment share class	(28,696)
Change in net assets for the period	164,398
Balance as at 31 December 2025	1,162,340

In CZK thousands	Net assets attributable to holders of investor shares
Balance as at 1 January 2024	1,096,999
Profit distribution	0
Investor shares sold	259,464
Investor shares repurchased	(381,464)
FX gains on translation of foreign currency investment share class	20,265
Change in net assets for the period	77,518
Balance as at 31 December 2024	1,072,782

11 VALUES PLACED UNDER MANAGEMENT

Net assets attributable to holders of issued investor shares totaling CZK 1,162,340 thousand as at 31 December 2025 (2024: CZK 1,072,782 thousand) are managed by the Company. The fee for the management of the Sub-Fund is disclosed in Note 23.

12 INTEREST INCOME AND SIMILAR INCOME

In CZK thousands	2025	2024
Interest on margin accounts	42	100
Total	42	100

13 INTEREST EXPENSE AND SIMILAR EXPENSE

In CZK thousands	2025	2024
Interest on margin accounts	111	97
Interest on term deposits	3	0
Total	114	97

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
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14 INCOME FROM SHARES

In CZK thousands	2025	2024
Dividends received	626	628
Total	626	628

15 COMMISSION AND FEE INCOME

In CZK thousands	2025	2024
Renewal commission	1,491	1,377
Total	1,491	1,377

A renewal commission is a fee for brokers' work paid out annually on the anniversary of a contract's conclusion.

16 COMMISSION AND FEE EXPENSE

In CZK thousands	2025	2024
Bank fees	59	52
Other fees	273	415
Total	332	467

17 GAIN OR LOSS FROM FINANCIAL OPERATIONS

In CZK thousands	2025	2024
Gain or loss from derivative transactions	49,170	(24,934)
Gain or loss from FX differences	27,169	(19,775)
Gain or loss from securities transactions	122,507	142,533
Total	198,846	97,824

18 OTHER OPERATING EXPENSES

In CZK thousands	2025	2024
Other operating income	0	3
Total	0	3

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Notes to the Financial Statements
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19 ADMINISTRATIVE EXPENSES

In CZK thousands	2025	2024
Statutory audit fee	143	144
Management fees	16,493	16,557
Performance fee	9,531	0
Fee for Depositary's services	798	854
Investment consulting	460	315
Taxes and other fees	1	0
Other administrative expenses	16	18
Total	27,442	17,888

The Sub-Fund is managed by the Company, to which it pays management fees. The fees are recognized on an accrual basis in accordance with the Sub-Fund's statutes.

In compliance with the Sub-Fund's statutes, the management fee is 1.5% (2024: 1.5%) of the Sub-Fund's average annual net asset value. In compliance with an agreement with the Sub-Fund's Depositary, the fee for Depositary's services is 0.07% (2024: 0.7%) of the Sub-Fund's net asset value as at the last calendar day in the respective month.

In 2025, the Sub-Fund met the criteria for the payment of performance fees, with the fee totaling CZK 9,531 thousand; the Sub-Fund was not in compliance with the criteria for the payment of performance fees in 2024.

20 REVENUE/EXPENSES BY AREAS

Geographical areas

In CZK thousands	Czech Republic		European Union		Total	
	2025	2024	2025	2024	2025	2024
Interest income and similar income	42	100	0	0	42	100
Interest expense and similar expense	(114)	(97)	0	0	(114)	(97)
Income from shares	0	0	626	628	626	628
Commission and fee income	1,491	1,377	0	0	1,491	1,377
Commission and fee expense	(331)	(467)	(1)	0	(332)	(467)
Gain or loss from financial operations	130,646	(21,863)	68,200	119,687	198,846	97,824
Other operating expenses	0	0	0	(3)	0	(3)
Administrative expenses	(27,442)	(17,888)	0	0	(27,442)	(17,888)
Income tax	(8,719)	(3,956)	0	0	(8,719)	(3,956)

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2025

21 INCOME TAX

(a) Income Tax

In CZK thousands	2025	2024
Current tax for the period	8,719	3,956
Total	8,719	3,956

(b) Current Tax for the Period

In CZK thousands	2025	2024
Profit/(loss) before tax	173,117	81,474
Tax non-deductible expenses	19	0
Income subject to withholding tax using a special tax rate	(626)	(628)
Effect of changes in accounting policies	0	0
Taxable income	172,510	80,846
Utilization of previously unrecognized tax losses	0	(3,593)
Subtotal	172,510	77,253
Current income tax at 5%	8,625	3,862
Separate taxable income	626	628
Tax payable on separate taxable income – withholding tax at 15%	94	94
Total current income tax	8,719	3,956

As at 31 December 2025, the Company recognized an income tax provision of CZK 6,694 thousand, reflecting the tax liability of CZK 8,625 thousand, less tax prepayments made of CZK 1,931 thousand.

As at 31 December 2024, the Company recognized an income tax provision of CZK 3,862 thousand to cover the tax liability of CZK 3,862 thousand. As at 31 December 2024, the Fund posted a profit of CZK 81,474 thousand, which was offset against prior-year losses of CZK 3,593 thousand.

Conseq Active Invest Dynamický, podfond Conseq Funds SICAV
Notes to the Financial Statements
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22 RELATED PARTY TRANSACTIONS

In CZK thousands	31 December 2025	31 December 2024
Receivables		
Estimated receivables		
Conseq Investment Management, a.s.	366	358
Liabilities		
Estimated payables for Depositary fee	69	66
Conseq Investment Management, a.s.		
Estimated payables for securities management	22	0
Conseq Investment Management, a.s.		
Estimated payables for management		
Conseq Funds investiční společnost, a.s.	1,439	1,367
Estimated payables for performance fee		
Conseq Funds investiční společnost, a.s.	9,531	0
Revenue		
Renewal commission	1,125	1,377
Conseq Investment Management, a.s.		
Expenses		
Fee for the management of the Sub-Fund	16 493	16,557
Conseq Funds investiční společnost, a.s.		
Depositary fee to Conseq Investment	728	467
Management, a.s.		
Fee for securities management	230	133
Conseq Investment Management, a.s.		

The table includes all related party transactions.

All transactions with related parties were carried out on an arm's length basis and in compliance with the conditions defined in the Sub-Fund's statutes.

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23 RECEIVABLES AND PAYABLES FROM FIXED-TERM TRANSACTIONS WITH CURRENCY INSTRUMENTS

In CZK thousands	31 December 2025 Off-balance sheet items			31 December 2024 Off-balance sheet items		
	Receivables	Payables	Fair value	Receivables	Payables	Fair value
Instruments held for trading						
Fixed-term currency transactions	724,461	(720,381)	4,080	601,617	(604,730)	(3,113)
Total	724,461	(720,381)	4,080	601,617	(604,730)	(3,113)

The Fund uses currency and interest rate swaps and forwards in trading securities. As at 31 December 2025 and 2024, the Fund held several open currency and interest rate swaps with settlement dates in 2025 and thereafter. The values recorded off balance sheet comprise the related receivable and liability. The Fund maintains a margin account to cover losses on the derivative transactions.

24 RECEIVABLES AND PAYABLES FROM SPOT TRANSACTIONS

As at 31 December 2025, the Fund was not involved in any spot transactions for equity instruments (2024: CZK 0 thousand).

25 COLLATERAL AND PLEDGES RECEIVED

In CZK thousands	31 December 2025	31 December 2024
Collateral and pledges received – securities	9,928	0
Total	9,928	0

Collateral and pledges received of CZK 9,928 thousand (2024: CZK 0 thousand) include securities received to secure reverse repo operations.

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26 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Summary of financial assets and liabilities that may be offset on the basis of contractual arrangements but are not reported on a net basis:

31 December 2025				Collateral not offset in B/S		
In CZK thousands	Asset/liability amount presented in B/S	Asset/liability amount offset in B/S	Net amount presented in B/S	Financial instrument	Cash	Net
Positive values of financial derivatives (currency forwards)	4,080	0	0	0	0	4,080
Negative values of financial derivatives (currency forwards)	0	0	0	0	0	0

31 December 2024				Collateral not offset in B/S		
In CZK thousands	Asset/liability amount presented in B/S	Asset/liability amount offset in B/S	Net amount presented in B/S	Financial instrument	Cash	Net
Positive values of financial derivatives (currency forwards)						
Negative values of financial derivatives (currency forwards)	(3,113)	0	0	0	2,000	(1,113)

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27 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The Fund classifies its financial assets and financial liabilities as measured at:

Assets

- Fair value through profit or loss (FVTPL)

Liabilities

- Fair value through profit or loss (FVTPL)

The following table provides a reconciliation between balance sheet items and measurement categories of financial assets and financial liabilities:

In CZK thousands	Financial assets at fair value	Financial liabilities at fair value	Total
As at 31 December 2025			
Cash and cash equivalents	27,372	0	27,372
Shares, units and other investments	1,152,831	0	1,152,831
Other assets – positive values of financial derivatives	4,080	0	4,080
Due to banks	0	(4,250)	(4,250)
Total	1,184,283	(4 250)	1,180,033

In CZK thousands	Financial assets at fair value	Financial liabilities at fair value	Total
As at 31 December 2024			
Cash and cash equivalents	20,945	0	20,945
Shares, units and other investments	1,060,168	0	1,060,168
Other liabilities – negative values of financial derivatives	0	(3,113)	(3,113)
Total	1,081,113	(3,113)	1,078,000

28 FAIR VALUE OF ASSETS AND LIABILITIES

The purpose of fair value measurement is to estimate the price that would be received to sell an asset or paid to transfer a liability in an orderly arm's length transaction between market participants at the measurement date.

The best indication of fair value is quoted market price in an active market. Where such prices are available, they are used to measure the fair value (**level 1** of the fair value hierarchy).

In case a market quote is used for valuation but due to restricted liquidity the market does not qualify as active (derived from available market liquidity indicators) the instrument is classified as **level 2**.

If no market prices are available, the fair value is measured by using valuation models which are based on observable market data. If all the significant inputs in the valuation model are observable the instrument is classified as **level 2** of the fair value hierarchy. For **level 2** valuations typically yield curves, credit spreads and implied volatilities are used as observable market parameters.

In some cases, the fair value can be determined neither on the basis of sufficiently frequent quoted market prices nor of valuation models that rely entirely on observable market data. In these cases, individual valuation parameters not observable in the market are estimated on the basis of reasonable assumptions. If any unobservable input in the valuation model is significant, the instrument is classified as **level 3** of the fair value hierarchy. In determining **level 3** values, expert opinions using prescribed asset valuation methods (expected cash flows, market development, etc.), third-party valuation models and the Administrator's internal models are also used to determine fair value.

(a) Cash and Cash Equivalents

The fair value approximates their carrying amount. These financial assets are classified within level 2 of the fair value hierarchy.

(b) Money Market Instruments

The fair value of short-term deposit is determined as the sum of the principal value and agreed interest accrued as at the valuation date.

(c) Securities Issued by Investment Funds

The fair value of security issued by investment funds will be the value of this security announced as at the valuation date.

If the repurchase of security issued by investment fund has been stopped, an investment manager will determine the fair value of this security with reference to an estimate made with due diligence and with the Fund Depository's consent.

28 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(d) Derivatives

Currency forwards are valued using the standard valuation models, such as discounted cash flow models.

Interest rate swaps are valued at fair value using measurement tools available from Bloomberg, according to currently valid methodology of this company and according to practices widely recognized on markets.

(e) Other Assets and Liabilities

Current assets and current liabilities maturing within one year are valued at their nominal value, which is considered to be comparable with the fair value. The valuation is classified as level 2.

(f) Other Assets and Liabilities at Fair Value Classified as Level 3

Position within level 3 comprises one or more significant inputs, which are not observable in the market. The valuation of the position at fair value is the responsibility of the Sub-Fund's administrator, who proceeds in compliance with the applicable Valuation Policy.

Other investments are measured at amortized cost, which is considered to be comparable with the fair value determined on the basis of discounting the expected cash flows, while the applied EIR is periodically compared with the market developments.

(g) Fair Value Hierarchy

In CZK thousands	Level 1	Level 2	Level 3	Total
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Due from banks	0	27,372	0	27,372
Debt securities	0	0	0	0
Shares, units and other investments	1,152,831	0	0	1,152,831
Other assets – positive fair values of financial derivatives	0	4,080	0	4,080
Total	1,152,831	31,452	0	1,184,283
Financial liabilities at fair value through profit or loss				
Due to banks	0	4,250	0	0
Liabilities from derivatives	0	0	0	0
Other liabilities – short sales of equity securities	0	0	0	0
Other liabilities – negative fair values of financial derivatives	0	0	0	0
Total	0	4,250	0	0

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28 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(g) Fair Value Hierarchy (Continued)

In CZK thousands	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Due from banks	0	20,945	0	20,945
Debt securities	0	0	0	0
Shares, units and other investments	1,060,168	0	0	1,060,168
Other assets – positive fair values of financial derivatives	0	0	0	0
Total	1,060,168	20,945	0	1,081,113
Financial liabilities at fair value through profit or loss				
Due to banks	0	0	0	0
Liabilities from debt securities	0	3,113	0	3113
Other liabilities – short sales of equity securities	0	0	0	0
Other liabilities – negative fair values of financial derivatives	0	0	0	0
Total	0	3,113	0	3113

There were no transfers between levels 1, 2 and 3 in the fair value hierarchy during 2025 and 2024.

29 FINANCIAL INSTRUMENTS – MARKET RISK

The Sub-Fund takes on exposure to market and credit risks as a consequence of its general investment strategy in line with its statutes. The Sub-Fund gathers money from holders of issued investor shares of the Sub-Fund and invests them into quality assets with the aim to generate stable capital appreciation of entrusted funds measured in CZK in a short-term and medium-term horizon.

The Company monitors and assesses the risks associated with investment instruments held in the Sub-Fund's assets, particularly based on the back testing of market risks, monitoring the development in credit rating of securities issuers, monitoring of interest rate sensitivity and remaining period to maturity of debt instruments.

One of the most important risks to which the Sub-Fund is exposed is the risk of default on legal and statutory limits of sub-funds. These limits also represent a tool to limit the risks to which the Sub-Fund is exposed. The Company regularly monitors compliance with the limits set forth in the Act on Investment Companies and Investment Funds, Government Decree No. 243/2013 Coll., on investment funds' investment activities and administration techniques, and in the Sub-Fund's

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statutes. The Company calculates a standard deviation of the Sub-Fund's performance. The main monitored risks include a credit risk, currency risk, interest rate risk and liquidity risk.

(a) Credit Risk

Credit risk is the risk that a counterparty will fail to discharge its obligations under a contract; a subset of credit risk is a settlement risk.

The Sub-Fund is mainly exposed to credit risk from repo operations and reverse repo operations, risk of counterparty default on transactions and other operations where an exposure to a counterparty arises (for example, term deposits, bonds, derivatives, trade receivables, etc.) The Company manages the Sub-Fund's credit risk particularly through minimizing the exposure to individual counterparties and issuers, by entering into certain transactions only with approved counterparties, approving the counterparties for certain transactions and selecting a depositary, etc. The Risk Management department is responsible for controlling compliance with limits. The Sub-Fund only invests in financial assets (securities), for which either the ratings from external rating agencies exist or which underwent an internal credit rating process and have an internal credit rating. Where an external rating is available, it ranges from AAA to CC.

Geographical segmentation of assets

31 December 2025

In CZK thousands	Czech Republic	European Union	Total
Due from banks	25,166	2,206	27,372
Shares, units and other investments	201,924	950,907	1,152,831
Other assets	4,446	0	4,446
Total	231,536	953,113	1,184,649

31 December 2024

In CZK thousands	Czech Republic	European Union	Total
Due from banks	19,314	1,631	20,945
Shares, units and other investments	202,827	857,341	1,060,168
Other assets	358	0	358
Total	222,499	858,972	1,081,471

Breakdown of securities by issuer's sector

Sector	31 December 2025	31 December 2024
Units issued by investment companies	1,152,831	1,060,168
Total	1,152,831	1,060,168

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29 FINANCIAL INSTRUMENTS – MARKET RISK (CONTINUED)

(a) Credit Risk (Continued)

Maximum exposure to credit risk on financial assets

	Balance sheet	Off-balance sheet	Total credit exposure	Collateral provided	Main type of collateral
31 December 2025					
Loans and amounts due from banks	27,372	0	27,372	0	0
Other assets – positive fair values of financial derivatives	0	0	0	0	Off-setting / Margin account
31 December 2024					
Loans and amounts due from banks	20,945	0	20,945	0	0
Other assets – positive fair values of financial derivatives	0	0	0	0	Off-setting / Margin account

(b) Currency Risk

The Sub-Fund is exposed to currency risk due to changes in foreign exchange rates having an impact on asset value.

The Company manages market risk exposure of sub-funds using the following tools:

- a) stress testing and back testing of the sub-funds' market risks in compliance with valid legislation;
- b) system of limits;
- c) system of investment limits of sub-funds and procedures to limit the risks set out in the statutes of individual funds, generally binding regulations and regulatory requirements.

The following table shows the Sub-Fund's currency position by currency.

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29 FINANCIAL INSTRUMENTS – MARKET RISK (CONTINUED)

31 December 2025

In CZK thousands	CZK	EUR	USD	JPY	Other	Total
Due from banks	10,646	12,898	3	0	3,825	27,372
Shares, units and other investments	201,924	374,753	531,619	0	44,535	1,152,831
Other assets	4,446	0	0	0	0	4,446
Total assets	217,016	387,651	531,622	0	48,360	1,184,649
Due to banks	4,250	0	0	0	0	4,250
Other liabilities	11,365	0	0	0	0	11,365
Provisions	6,694	0	0	0	0	6,694
Net assets attributable to holders of issued investor shares	0	816,915	0	0	345,425	1,162,340
Total liabilities	22,309	816,915	0	0	345,425	1,184,649
Off-balance sheet assets	601,205	15,156	0	0	108,100	724,461
Off-balance sheet liabilities	597,125	108,100	15,156	0	0	720,381
Net foreign exchange position	198,787	(522,208)	516,466	0	(188,965)	4,080

31 December 2024

In CZK thousands	CZK	EUR	USD	JPY	Other	Total
Due from banks	10,634	5,724	23	51	4,513	20,945
Shares, units and other investments	202,827	321,913	491,195	44,233	0	1,060,168
Other assets	358	0	0	0	0	358
Total assets	213,819	327,637	491,218	44,284	4,513	1,081,471
Due to banks	0	0	0	0	0	0
Other liabilities	4,827	0	0	0	0	4,827
Provisions	3,862	0	0	0	0	3,862
Net assets attributable to holders of issued investor shares	0	688,400	0	0	384,382	1,072,782
Total liabilities	8,689	688,400	0	0	384,382	1,081,471
Off-balance sheet assets	530,463	(8,841)	0	0	79,995	601,617
Off-balance sheet liabilities	533,576	79,995	(8,841)	0	0	604,730
Net foreign exchange position	202,017	(449,599)	500,059	44,284	(299,874)	(3,113)

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29 FINANCIAL INSTRUMENTS – MARKET RISK (CONTINUED)

(c) Interest Rate Risk

The Sub-Fund is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Company manages market risk exposure of sub-funds using the following tools:

- a) stress testing and back testing of the sub-funds' market risks in compliance with valid legislation;
- b) system of limits;
- c) system of investment limits of sub-funds and procedures to limit the risks set out in the statutes of individual sub-funds, generally binding regulations and regulatory requirements.

The table below summarizes the Sub-Fund's exposure to interest rate risk. The table includes the Sub-Fund's financial assets and liabilities at carrying amounts, categorized by the earlier of the settlement or maturity dates.

31 December 2025

In CZK thousands	Up to 3 months	3-12 months	Non-interest bearing	Total
Due from banks	27,372	0	0	27,372
Shares, units and other investments	0	0	1,152,831	1,152,831
Other assets	0	0	4,446	4,446
Total assets	27,372	0	1,157,277	1,184,649
Due to banks	4,250	0	0	4,250
Other liabilities	0	0	11,365	11,365
Provisions	0	0	6,694	6,694
Net assets attributable to holders of issued investor shares	0	0	1,162,340	1,162,340
Total liabilities	0	0	1,180,399	1,184,649
Gap	23,122	0	(23,122)	0

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29 FINANCIAL INSTRUMENTS – MARKET RISK (CONTINUED)
(c) Interest Rate Risk (Continued)

31 December 2024

In CZK thousands	Up to 3 months	3-12 months	Non-interest bearing	Total
Due from banks	20,945	0	0	20,945
Shares, units and other investments	0	0	1,060,168	1,060,168
Other assets	0	0	358	358
Total assets	20,945	0	1,060,526	1,081,471
Due to banks	0	0	0	0
Other liabilities	0	0	4,827	4,827
Provisions	0	0	3,862	3,862
Net assets attributable to holders of issued investor shares	0	0	1,072,782	1,072,782
Total liabilities	0	0	1,081,471	1,081,471
Gap	20,945	0	(20,945)	0

(d) Liquidity Risk

Liquidity risk comprises both the risk of inability to finance the Sub-Fund's assets by instruments with an appropriate maturity and the Sub-Fund's inability to dispose of/sell the assets for a reasonable price within a reasonable time frame. The Sub-Fund deals with daily calls on available cash due to mandatory repurchases of units of its unitholders.

The Company uses for the management of the sub-funds' liquidity risk the following tools:

- a) limits;
- b) records on significant short-term operating liabilities maturing within 30 days;
- c) stress testing and back testing of the sub-funds' liquidity in compliance with valid legislation;

The cash of unitholders is recognized in the Sub-Fund's equity; nevertheless the Sub-Fund's statutes allow for repurchase of units, thus representing the greatest risk of liquidity for the Sub-Fund. The resulting cash outflow cannot be reliably estimated, and therefore it is reported as 'Not specified' in the following table. The table below categorizes assets and liabilities of the Sub-Fund into relevant maturity bands on the basis of the remaining period as at the balance sheet date to the contractual maturity date.

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29 FINANCIAL INSTRUMENTS – MARKET RISK (CONTINUED)
(d) Liquidity Risk (Continued)

31 December 2025

In CZK thousands	Up to 3 months	3-12 months	Not specified	Total
Due from banks	27,372	0	0	27,372
Shares, units and other investments	0	0	1,152,831	1,152,831
Other assets	4,446	0	0	4,446
Total assets	31,818	0	1,152,831	1,184,649
Due to banks	4,250			4,250
Other liabilities	11,365	0	0	11,365
Provisions	6,694	0	0	6,694
Net assets attributable to holders of issued investor shares	0	0	1,162,340	1,162,340
Total liabilities	22,309	0	1,162,340	1,184,649
Gap	9,509	0	(9,509)	0

31 December 2024

In CZK thousands	Up to 3 months	3-12 months	Not specified	Total
Due from banks	20,945	0	0	20,945
Shares, units and other investments	0	0	1,060,168	1,060,168
Other assets	358	0	0	358
Total assets	21,303	0	1,060,168	1,081,471
Due to banks	0	0	0	0
Other liabilities	4,827	0	0	4,827
Provisions	3,862	0	0	3,862
Net assets attributable to holders of issued investor shares	0	0	1,072,782	1,072,782
Total liabilities	8,689	0	1,072,782	1,081,471
Gap	12,614	0	(12,614)	0

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29 FINANCIAL INSTRUMENTS – MARKET RISK (CONTINUED)

(e) Sensitivity Analysis

The Company performs, at specified intervals, a sensitivity analysis of sub-funds, mainly in the form of stress testing. The Risk Management is responsible for setting the values of risk factors, both external and internal, of stress testing. A primary purpose of stress testing is to simulate even unlikely events with a negative effect on capital position and to document the resilience of the Sub-Fund against the changes in market and economic conditions. The values of risk parameters change on a yearly basis, subject to changes in markets and changes in expectations of regulators (the Czech National Bank).

Due to fact that the assets/liabilities of the Sub-Fund are measured at fair value through profit or loss, the sensitivity analysis documents both the change in the value of investment instruments and the impact on equity and revenues and expenses.

The following table shows the sensitivity of instrument value (i.e., also the value of equity, and revenues and expenses) to changes in the value of external factors of market risks.

In CZK thousands	31 December 2025		31 December 2024	
	Change in parameter	Impact on profit or loss (equity)	Change in parameter	Impact on profit or loss (equity)
External factors of market risks				
Change in equity market/ equity component of mixed funds	44.00%/		35.60%/	
	17.82%	425,973	14.29%	331,081
Interest rate and AUM decrease	0.87%/		0.87%/	
	0.52%	169	0.52%	123
Appreciation/depreciation of fund currency	10.10%	3,962	22.60%	7,712
Change in real estate market prices	8.50,%	0	7.50,%	0
Change in macroeconomic situation with effect on value of receivables	30%	0	30%	0

30 SUBSEQUENT EVENTS

No events occurred between the balance sheet date and the date of approval of the financial statements that might have a significant impact on the accompanying financial statements for the year ended 31 December 2025.

These financial statements have been approved by the Board of Directors of the Company.

Date of preparation

2 April 2026

Signature of statutory representative

Ing. Jan Vedral

