

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Annual Report**

**For the year ended 31 December 2025**

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Contents**

---

<b>Directors, officers and other information</b>	<b>1</b>
<b>Report of the investment manager</b>	<b>3</b>
<b>Directors' report</b>	<b>16</b>
<b>Statement of Directors' responsibilities</b>	<b>19</b>
<b>Report of the Custodian</b>	<b>20</b>
<b>Financial statements:</b>	
<b>Statement of financial position</b>	<b>22</b>
<b>Statement of comprehensive income</b>	<b>24</b>
<b>Statement of changes in net assets attributable to holders of redeemable shares</b>	<b>26</b>
<b>Statement of cash flows</b>	<b>28</b>
<b>Notes to the financial statements</b>	<b>30</b>
<b>Auditors' report</b>	
<b>Unaudited supplementary disclosures:</b>	
<b>Portfolio of net assets – unaudited</b>	<b>I</b>
<b>Comparative table – unaudited</b>	<b>VII</b>
<b>Remuneration policy - unaudited</b>	<b>VIII</b>

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Directors, officers and other information**

---

<b>Directors:</b>	<p><i>Until 7 April 2026</i> Roman Hajda Geoffrey Pisani Bencini Katarina Ščecinová</p> <p><i>From 8 April 2026</i> J&amp;T INVESTIČNÍ SPOLEČNOST, a.s.</p> <p>Represented independently by any one of its members: Tomáš Martinec Miloš Pařízek Daniel Ochman Michal Sadloň Adam Tomis</p>
<b>Supervisory board:</b>	<p><i>From 8 April 2026</i> Roman Hajda</p>
<b>Registered office:</b>	<p><i>Until 7 April 2026</i> Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta</p> <p><i>From 8 April 2026</i> Sokolovská 700/113a, Karlín, 186 00 Prague 8 Czech Republic</p>
<b>Country of incorporation:</b>	Malta
<b>Company registration number:</b>	<p><i>Until 7 April 2026</i> Malta: SV 501</p> <p><i>From 8 April 2026</i> Czech Republic: 249 28 771</p>
<b>Administrator:</b>	<p><i>Until 7 April 2026</i> CC Fund Services (Malta) Ltd. Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR9034, Malta</p> <p><i>From 8 April 2026</i> J &amp; T INVESTIČNÍ SPOLEČNOST, a.s Sokolovská 700/113a 186 00 Praha 8 Czech Republic</p>

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Directors, officers and other information (continued)**

---

<b>Investment manager:</b>	J & T INVESTIČNÍ SPOLEČNOST, a.s. Sokolovská 700/113a 186 00 Praha 8 Czech Republic
<b>Custodian:</b>	<i>Until 7 April 2026</i> Swissquote Financial Services (Malta) Ltd. PenderGardens, St. Andrew's Street, St. Julian's STJ 1901, Malta  <i>From 8 April 2026</i> J&T BANKA, a.s. Sokolovská 700/113a, 186 00 Praha 8
<b>Sub-Custodian and banker:</b>	<i>Until 7 April 2026</i> Komerční Banka a.s. Na Příkopě 969/33 114 07 Praha 1, Czech Republic
<b>Legal advisers:</b>	<i>Until 7 April 2026</i> Camilleri Preziosi Advocates Level 3, Valletta Buildings South Street, Valletta VLT 1103, Malta
<b>Auditors:</b>	<i>Until 7 April 2026</i> KPMG 92, Marina Street, Pieta PTA 9044, Malta
<b>Company Secretary:</b>	<i>Until 7 April 2026</i> CC Fund Services (Malta) Ltd. Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR9034, Malta

# J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.)

## Report of the investment manager

For the year ended 31 December 2025

As of 31 December 2025, J&T SICAV P.L.C. net assets amounted to CZK 5 279.47 mil.

### Sub-Funds Overview

Fund	NAV/share as of 31/12/24	NAV/share as of 31/12/25	% NAV
J&T RENTIER (CZK) A1 class	1.5145	<b>1.6989</b>	<b>+12.18%</b>
J&T DIVIDEND (CZK) A1 class	1.8710	<b>2.1203</b>	<b>+13.32%</b>
	NAV as of 31/12/24	NAV as of 31/12/25	% NAV
J&T RENTIER (CZK millions)	1,883.38	<b>3,050.31</b>	<b>+61.96%</b>
J&T DIVIDEND (CZK millions)	1,470.31	<b>2,229.13</b>	<b>+51.61%</b>

### Market environment during the year

#### Risky assets markets:

In the first quarter of 2025, global equity markets experienced significant volatility, influenced by geopolitical developments and economic shifts. U.S. equities faced notable challenges, primarily due to President Donald Trump's announcement of aggressive "reciprocal" tariffs aimed at addressing trade imbalances. This policy led to heightened fears of a global economic slowdown, resulting in sharp declines across major indices. The S&P 500, for instance, fell by 5.8 % in March. European markets, initially buoyed by strong performances, reversed course as the impact of U.S. tariffs became evident. Sector-wise, defensive industries such as energy, utilities, healthcare, and consumer staples showed resilience. In contrast, technology and consumer discretionary sectors faced headwinds.

The second quarter started with global investors caught off guard when US President Donald Trump announced tougher-than-anticipated tariffs on April 2. This news caused stocks to plunge rapidly, pushing the market into bear territory within days. However, just a week later, after Trump backtracked on the tariffs, stocks bounced back dramatically, recovering all the lost ground and posting further gains. Since hitting a low point on April 8, the market has surged over 25%, surpassing the 20% gain needed to qualify as a new bull market. With the technology sector surging, growth stocks outperformed value stocks in the second quarter, reversing their underperformance from the first quarter. The US Growth Index gained 19.43% during this period, compared to a 1.33% increase for the US Value Index. Among the nine categories of US stocks, large-cap value stocks had the weakest performance, returning just 0.89%, while large-cap growth stocks led the pack with a 23.05% return. Global markets kept advancing, as stocks in Europe, Canada, and Japan all outperformed the US market, while Chinese markets struggled.

Markets maintained their robust performance from the second quarter into the third, with the S&P 500, Nasdaq, and small-cap stocks all reaching record levels. Despite weaker labour market data and conflicting economic indicators, investor confidence stayed high. Stocks continued to climb, supported by solid corporate earnings, the Federal Reserve's shift toward potential interest rate cuts, and reduced trade tensions. The technology sector, particularly companies focused on artificial intelligence, remained a key driver thanks to strong earnings growth. Additionally, broader market participation helped sustain the rally, with small-cap stocks finally surpassing their previous highs set in 2021. The S&P 500 rose over 8% in the third quarter, pushing its year-to-date gains above 14%. While technology stocks continued to lead, increased participation from other sectors also supported the

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

market's advance. Small-cap stocks saw a strong surge, fuelled by expectations of upcoming rate cuts from the Federal Reserve. The Russell 2000 broke past its 2021 peak and delivered a return of nearly 12%, as investors grew more optimistic that lower interest rates would particularly benefit smaller companies. International stocks matched the performance of the S&P 500 in the third quarter. Emerging markets outpaced U.S. equities, boosted by fresh stimulus measures in China and strong advances from AI-focused companies across Asia. In contrast, developed markets lagged behind US stocks. European equities posted modest gains for the quarter, mostly holding onto the progress made earlier in the year. Despite the mixed performance in Q3, both emerging and developed markets have risen over 25% year-to-date. Since the beginning of 2025, both indices have outperformed the S&P 500 by more than 10%.

In the fourth quarter of 2025, equity markets operated in an environment of elevated uncertainty, but with relatively strong fundamental support, particularly in the United States. The dominant themes were the lingering effects of restrictive monetary policy, gradually easing inflation, and solid corporate earnings. U.S. equities benefited mainly from the continued resilience of the domestic economy and strong profit growth among large technology companies, where investment in artificial intelligence, cloud computing, and automation remained key growth drivers. At the same time, the concentration of gains in a small number of large-cap stocks increased concerns about market overvaluation and heightened sensitivity to negative news. The situation in Europe was more challenging. Equity markets faced weaker economic growth, subdued industrial activity, and uneven performance across euro area member states. Investors closely monitored fiscal policy developments, particularly discussions surrounding 2026 budgets, rising defense spending, and investments related to the energy transition, as well as their implications for public finances. European equities underperformed their U.S. counterparts, although declining inflation and expectations of a more stable ECB policy stance contributed to a modest improvement in sentiment. Geopolitical factors played a significant role during Q4 2025. The ongoing war in Ukraine, tensions in the Middle East, and strained U.S.–China relations increased the risk premium across financial markets. These dynamics supported higher volatility, especially in the energy, defense, and industrial sectors, and encouraged a more selective approach to risk-taking. At the same time, renewed debates around deglobalization, supply-chain security, and government support for strategic industries influenced long-term equity valuations. From a fiscal perspective, attention was focused primarily on the United States, where intense discussions continued around budget policy, public debt sustainability, and the future shape of tax and spending measures. Uncertainty surrounding the U.S. fiscal trajectory affected government bond yields and, indirectly, equity valuations. In emerging markets, investor sentiment was also influenced by the slowdown in the Chinese economy, ongoing stress in the real estate sector, and the limited scope for aggressive policy stimulus by Chinese authorities. Overall, the fourth quarter of 2025 was characterized by a tension between optimism driven by corporate profitability and caution stemming from geopolitical risks, fiscal uncertainty, and the late stage of the economic cycle. Equity markets entered 2026 with elevated valuations, alongside increased sensitivity to macroeconomic and political shocks.

### **Outlook risky assets 2025:**

In the first quarter of 2026, the U.S. economy is expected to grow at a moderate but resilient pace. Consumer spending should remain supportive, although some cooling in job creation is likely. Inflation is projected to be closer to the Federal Reserve's target, allowing monetary policy to shift from restrictive to more neutral. Business investment may stay cautious, reflecting geopolitical uncertainty, while financial conditions gradually ease. Europe is likely to experience weaker but stabilizing growth in Q1 2026. The euro area should benefit from declining inflation and improving real incomes, supporting a gradual recovery in consumption. However, growth will remain constrained by structural challenges, subdued industrial activity, and uneven performance across member states. The European Central Bank is expected to maintain a cautious policy stance, balancing disinflation progress with fragile economic momentum.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

#### **Fixed income markets:**

In the first quarter of 2025, fixed income markets experienced significant fluctuations influenced by geopolitical events and shifting fiscal policies. Following the U.S. administration's announcement of substantial tariffs, investors sought refuge in U.S. Treasury bonds, leading to a rally in government bonds. This surge in demand caused U.S. Treasury yields to fall, reflecting a flight to safety amid global economic uncertainties. The U.S. administration's implementation of substantial tariffs introduced new complexities for central banks. Federal Reserve Chair Jerome Powell cautioned that these tariffs could elevate inflation and impede economic growth, challenging the Fed's policy decisions. The High Yield index ended the 1st quarter 1.15 % higher, and the US government bond index increased by 2.89 % during the reporting period. In January, the ECB reduced its key interest rates by 25 basis points, marking the fourth consecutive cut. The deposit facility rate was lowered to 2.75%, with corresponding reductions in the main refinancing and marginal lending rates. This decision aimed to address subdued economic activity and ensure inflation returned to the ECB's 2% target. The European high-yield bond index ended the 1Q24 0.60 % higher. The EURO government bond index decreased by 1.17 % during the reporting period. In February, the CNB decreased its two-week repo rate by 25 basis points to 3.75%. This move was part of a broader strategy to support economic recovery, with expectations of modest rate declines in the first half of the year. The CNB emphasized caution due to persistent inflationary risks, indicating that the easing cycle might conclude by mid-2025. The Czech government bond index increased by 0.79 % during the reporting period.

Despite heightened volatility driven by worries over the federal deficit and decreasing global demand for US dollar debt, most of the bond market posted gains in the second quarter. Long-term yields rose significantly as investors reacted to these concerns. The yield on the 10-year Treasury note finished the quarter at 4.23%, after reaching a peak of 4.58% in May. Meanwhile, the 30-year Treasury yield spiked above 5.00% in May before settling back to 4.79%. Overall, bond market gains were more modest than in the first quarter, as rising yields put some pressure on prices. The Treasury yield curve steepened in the second quarter, continuing a trend from the first. At the end of the second quarter, the spread between the 10-year and two-year Treasury yields was 0.56 percentage points, compared with 0.34 percentage points at the end of the first quarter. The federal funds rate currently sits between 4.25% and 4.50%, down from its high of 5.50% a year earlier. Since December 2024, the Federal Reserve has maintained rates within this range, emphasizing that it will hold off on loosening monetary policy as long as the labor market stays strong and inflationary pressures continue—especially with the possibility of those pressures increasing once tariffs take effect. The High Yield index ended the 2nd quarter 3.48 % higher, and the US government bond index increased by 0.59 % during the reporting period. In June, the Governing Council chose to reduce the three main ECB interest rates by 25 basis points. Specifically, the decision to cut the deposit facility rate, which is the primary tool the Governing Council uses to guide monetary policy, reflects its revised evaluation of the inflation forecast, the behavior of core inflation, and how effectively monetary policy is being transmitted. The European high-yield bond index ended the 2Q25 1.76 % higher. The EURO government bond index decreased by 1.49 % during the reporting period. The CNB Bank Board left interest rates at their current level at its June meeting. The two-week repo rate thus remains at 3.5%. All seven members of the Bank Board voted in favor of this decision. This decision reflects the updated inflation outlook, its risks, and the evaluation of new data. According to the updated forecast of the Monetary Section, inflation should be above 2% for the rest of this year. Core inflation will remain elevated throughout the forecast horizon. Continuing inflationary pressures from the domestic economy currently do not allow for further rate cuts. The Czech government bond index increased by 0.78% during the reporting period.

In the third quarter of 2025, credit spreads have narrowed considerably in both investment-grade and high-yield markets, and the credit curve has flattened due to strong technical factors. With global yield curves steepening, longer-duration Treasuries are well-positioned to benefit from expected Fed rate cuts and could offer protection if the U.S. economy experiences a sharper slowdown. Meanwhile, gold still serves as a diversification tool, though

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

its potential for further gains may be limited following its strong performance in 2025. The Federal Reserve's 25 basis point rate cut in September—lowering the federal funds target range to 4.00%–4.25%—marked its first policy move in nine months. More important than the cut itself was the Fed's messaging. With labour market conditions softening since the last FOMC meeting, the Fed has decided to resume its easing cycle. Still, the broader economy isn't showing enough weakness to justify aggressive rate cuts. Instead, the Fed is signalling a careful, deliberate approach—trying to balance concerns about a cooling job market with ongoing uncertainty around inflation. Two additional 25 basis point cuts by year-end are anticipated, with more gradual easing likely in 2026. This approach should offer targeted support—helping stabilize the labour market and providing relief to more vulnerable areas of the economy. The High Yield index ended the 3rd quarter 2.23 % higher, and the US government bond index increased by 1.61 % during the reporting period. The European Central Bank kept interest rates unchanged in September, citing ongoing economic uncertainty following former U.S. President Donald Trump's renewed push for aggressive tariffs. Leading up to the announcement, markets had nearly fully priced in a scenario that the ECB would hold its key deposit rate at 2% for the second straight meeting. The central bank previously lowered rates in June, continuing its gradual retreat from the record-high 4% level seen last year. The European high-yield bond index ended the 3Q25 1.59 % higher. The EURO government bond index decreased by 0.39 % during the reporting period. The CNB Bank Board left interest rates at their current level during 3Q meeting. The two-week repo rate thus remains at 3.5%. All seven members of the Bank Board voted in favour of this decision. This decision reflects the updated inflation outlook, its risks, and the evaluation of new data. While overall inflation is decreasing, core inflation remains just below 3%, having been 2.8% in August. In particular, the growth in service prices and the contribution of real estate prices to inflation remain elevated. The Monetary Section expects inflation to remain in the upper half of the CNB's target tolerance band for the rest of the year. The Czech government bond index decreased by 0.49% during the reporting period.

In the fourth quarter of 2025, global bond markets were shaped by a complex interaction of slowing inflation, restrictive but stabilizing monetary policies, and heightened fiscal and geopolitical uncertainty. Government bond yields remained elevated by historical standards, reflecting both the late stage of the monetary tightening cycle and persistent concerns over fiscal sustainability, particularly in advanced economies. Market volatility was driven less by inflation surprises and more by changing expectations regarding the timing and pace of future policy easing. In the United States, Treasury markets were influenced by ongoing debates about the Federal Reserve's policy path and the expanding federal deficit. While inflation continued to moderate, it remained sufficiently above target to justify a cautious stance from the Fed. Longer-dated yields were more sensitive to fiscal dynamics, including rising debt issuance and concerns about long-term debt sustainability, contributing to a relatively steep and volatile yield curve. In Europe, government bond markets reflected weaker economic momentum and a more fragile growth outlook. Declining inflation allowed the European Central Bank to adopt a less hawkish tone, but policy normalization remained gradual due to concerns about financial stability and uneven conditions across member states. Sovereign spreads within the euro area stayed contained but sensitive to fiscal developments, particularly in highly indebted countries, as investors closely monitored budget negotiations and medium-term fiscal plans. Credit markets were relatively resilient during Q4 2025, supported by solid corporate balance sheets and still-manageable default rates. Investment-grade credit spreads remained tight, reflecting strong demand for yield and confidence in issuer fundamentals. High-yield spreads were more volatile, widening intermittently in response to geopolitical risks, refinancing concerns, and signs of slowing economic activity, but remained tight at the end of the day. Credit selection became increasingly important as higher financing costs continued to pressure weaker issuers. Geopolitical developments also played a meaningful role in fixed income markets. Ongoing conflicts and geopolitical tensions contributed to periodic flight-to-quality flows, supporting demand for high-quality sovereign bonds during risk-off episodes. At the same time, elevated defence spending and strategic industrial policies reinforced expectations of structurally higher public borrowing, influencing long-term yield expectations.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

#### **Outlook for fixed income markets 2025:**

As the year draws to a close, bond markets appear to be in control. Investors will be closely monitoring macroeconomic data, particularly in the US and UK. Based on the figures released, markets will then price in central banks' moves to cut rates. Given the weaker US and UK labour markets, we are keeping the duration of our bond portfolios slightly higher.

#### **J&T Dividend**

##### **Performance**

In January, we strengthened our positions in the British developer Vistry, bought the German electricity producer RWE, increased Vale, and included the gold miner Newmont Mining in the portfolio. After the decline, we bought shares in Leidos and Sterling, and we also opened a position in Novonordisk, which comes to us at interesting price levels. Both Čez and Komerční banka did well on the domestic market. J&T Dividend is growing by approximately 2.75% in the first month of 2025, we further reduced the cash position to 7%. The titles with the highest weight in the portfolio include the following companies: Titan Cement, ČEZ, RWE, BT Group, Leidos, Vistry and Exxon.

In February, we took part of the profits from Komerční banka in the portfolio, bought RWE shares, included Škoda Doosan Power in the fund (as part of the IPO), increased Sterling Infrastructure and Vale, and we now have Novonordisk and Theon (a European manufacturer of night vision devices) in the portfolio after the price drop. We closed the position on Hafnia due to concerns about a price drop. J&T Dividend remains almost unchanged during February, with an appreciation of less than 3% since the beginning of the year. The cash position increased slightly to 8%. The stocks with the highest weight in the portfolio include the following companies: Titan Cement, RWE, ČEZ, BT Group, Vistry, Exxon and Fortinet.

In March, we took part of the profits from Komerční banka, Colt and ČEZ in the portfolio. We bought RWE shares, Doosan Škoda Power, increased Sterling Infrastructure and Novonordisk. We newly included the Latin American bank Pagueuro and returned to Google on the last day of the month. J&T Dividend lost around 2% during March, with an appreciation of 2% since the beginning of the year. The cash position decreased to 6%. The stocks with the highest weight in the portfolio include the following companies: Titan Cement, RWE, ČEZ, BT Group, Vistry, Exxon and Leidos.

In April, we increased the weight of the following stocks during the sell-offs: Novonordisk, Vistry, Google and Sterling Infrastructure. On the other hand, we slightly sold off CEZ shares, closed positions in Glaxo and Duke Energy with a profit. We believe that an agreement will eventually be reached between China and the USA, both countries would be quite damaged by the current level of tariffs. However, this will be reflected in the economies of the countries, the more so the longer the countries are without an agreement on tariffs. That is why we are now more cautious, the stock markets have erased much of the losses from the beginning of April, we are keeping cash above 10% so that we can react to further possible declines, negotiations will not be easy and the economies will not produce good numbers. J&T Dividend added 1.22% during April, and has appreciated by +2.99% since the beginning of the year. The cash position increased by over 10%. The stocks with the highest weighting in the portfolio include the following companies: RWE, BT Group, Vistry, Titan Cement, ČEZ, Leidos, Newmont and Fortinet.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

#### **J&T Dividend (continued)**

#### **Performance (continued)**

In May, we partially reduced our weight in Exxon and took a profit on Sterling shares. We have recently started building a position in Swedish online B2B casino operator Evolution AB. The company is currently experiencing short-term problems that have raised uncertainty about its growth potential, which has been reflected in a decline in its share price and overall valuation. However, we believe that Evolution has solid long-term growth potential. When we add to this the valuation that is more common in lower-quality commodity companies, Evolution shares seem to us to be an attractive long-term investment. To illustrate: the shares are trading at a P/E of around 10, while the company hardly needs to invest in further growth and can return most of its profits to shareholders. J&T Dividend adds 2.50% during May, and since the beginning of the year, its appreciation is 5.56%. The following companies are among the most heavily weighted in the portfolio: RWE, BT Group, Vistry, Titan Cement, ČEZ, Leidos, Novo Nordisk, Grand City prop, Newmont and Fortinet.

During June, we started building a position in Nova Ljubljanska Banka, a major bank in CEE with strong management and attractive valuation. We also invested in Eurowag after the dividend payment was announced. Eurowag is preparing a new software product integrating key services into a single platform and has the ambition to consolidate the European freight forwarding market. We believe in the long-term vision of CEO Martin Vohánka and expect that the current low liquidity of the shares will be resolved with the progress of the strategy execution. We also entered the Croatian transformer manufacturer Končar, the company is growing steadily and trading at an attractive valuation. J&T Dividend added less than 2.5% during June and has appreciated by more than 8% since the beginning of the year. The following companies are among the titles with the highest weighting in the portfolio: RWE, BT Group, Vistry, Titan Cement, ČEZ, Novo Nordisk, Grand City prop, Newmont.

In July, we built a small speculative position in the operator of the Athens Stock Exchange. We took a small profit on BT Group and started to build a position in the American developer Green Brick Partners, which operates primarily in the Dallas-Fort Worth market. DFW should grow in the long term and the company has very good management. We also slightly increased our position in Porsche and towards the end of the month also Novo Nordisk. The market has turned from extreme optimism to extreme pessimism. We do not believe that the situation is that bad. J&T Dividend fell by 1.6% during July and has appreciated by more than 6.5% since the beginning of the year. Exposure to healthcare and the British developer Vistra had a negative impact. The stocks with the highest weight in the portfolio include the following companies: RWE, BT Group, Vistry, Titan Cement, ČEZ, Novo Nordisk, Grand City prop, Newmont, Evolution AB.

During August, we increased our position in Končar shares, bought Pfizer, and continued to buy Green Brick Partners. On the other hand, we realized a profit on part of the position in Newmont, and closed the rest of the position in Theon, which was falling without any price-setting news. J&T Dividend gained +3.70% during August, and since the beginning of the year we have delivered an appreciation of +10.50%. The stocks with the highest weight in the portfolio include the following companies: RWE, Titan Cement, Vistry, BT Group, Bank of Cyprus, Novo Nordisk, and ČEZ.

During September, we increased allocations in existing investments, such as in the British developer Vistry. We also increase allocations in NLB bank and Eurowag. Both companies are trading at attractive valuations and have growth potential. We took profits on Leidos, Komerční banka and ČEZ. We also started building new positions in Austria Telekom, a low-cost telecommunications company focused on CEE. We also entered the fast-growing Swedish company Intellego, which announced its interest in distributing profits to shareholders on an investor call. Similarly, we built a smaller position in Groupon, where the company's management has managed to return

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

#### **J&T Dividend (continued)**

#### **Performance (continued)**

the company to growth and, given the asset light nature of the business, we expect an announcement about the return of profits either through dividends or buybacks in the near future. J&T Dividend gained +1.5% during September, and since the beginning of the year we have delivered a +12% appreciation. The stocks with the highest weighting in the portfolio include the following companies: RWE, Titan Cement, Vistry, BT Group, Bank of Cyprus, Novo Nordisk, Končar and Eurowag.

During October, we realized partial profits in some technology positions – specifically in Alphabet, Cognizant and Leidos. On the other hand, we increased positions in Austria Telekom, Doosan Škoda Power, Groupon and Kinder Morgan. J&T Dividend depreciated by -0.41% during October, and we have delivered a +12.5% appreciation since the beginning of the year. The following companies are among the stocks with the highest weight in the portfolio: RWE, Titan Cement, Vistry, BT Group, Bank of Cyprus, Novo Nordisk, Končar and Eurowag.

During November, we realized partial profits on RWE and increased weight in Novo Nordisk, Green Brick Partners and Groupon. During the month, we were affected by the arrest of the CEO of the Swedish company Intellego (details are not yet known), subsequently the stock was stopped trading, and therefore we valued the position at 0. J&T Dividend lost -0.19% during November, since the beginning of the year we have delivered +12.26%. Cash accounts for 10%. The stocks with the highest weight in the portfolio include the following companies: RWE, Titan Cement, Vistry, BT Group, Bank of Cyprus, Novo Nordisk, Končar and Eurowag.

We were more active in trading during December. We entered the cheap pharma company Bristol Meyer and the systemically important health company United Health. We also invested in Generac, i.e. exposure to the growing demand for generators in the US. We also newly included Geo Group and Corecivic in the portfolios. These companies manage private detention canters in the US and benefit from the actions of the US administration to arrest more illegal migrants. J&T Dividend added 0.94% in December, and for 2025 we delivered +13.31%. Cash is around 6%. The following companies are among the stocks with the highest weight in the portfolio: RWE, Titan Cement, Vistry, BT Group, Bank of Cyprus, Novo Nordisk, Končar and Eurowag.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Market environment during the year (continued)**

#### **J&T Rentier**

##### **Performance**

In January, we participated in the primary subscription of ContShips 9.0% / 2030 bonds, Scorpio Tankers 7.5% / 2030 and increased our position in the Czech government bond due 2034. The modified duration was 3.4, yield to maturity 6.2% p.a. In the equity part, we added real estate stocks after the decline, and we took out Vodafone. The strategic allocation in January was 55% stocks and 45% bonds.

In February, we participated in the primary issue of Carlsberg bonds 3.5% / 2035. We added positions in US government bonds. The modified duration was 3.7, yield to maturity 5.9% p.a. In the equity part, we added CTP LynodellBasell, and Merck. We participated in the primary issue of Doosan. The strategic allocation in February was 55% stocks and 45% bonds.

In March, we participated in the primary issue of bonds DNO 8.5% / 2030 and Accolade 6.937% / 2030. We purchased EnergoPro 7.5% / 2029. The modified duration was 3.8, yield to maturity 6.1% p.a. In the equity part, we added real estate stocks and Google after the decline. The strategic allocation in March was 55% stocks and 45% bonds.

In April, we bought Czech government bonds, due 2043, and also the Heineken 3.276% / 2032 bond. Modified duration was 3.9, yield to maturity 6.0% p.a. In the equity part, we bought Amazon, Sanofi and Huntington Ingalls. We sold ČEZ and half of the position in Komerční banka. The strategic allocation in April was 55% stocks and 45% bonds.

In May, we participated in the primary issue of JTBANK 4.5% / 2031. We purchased ULKER 7.875% / 2031, the perpetuity of the European miner Wintershall and Energo Pro 8% / 2030. The modified duration was 3.9, yield to maturity 6.0% p.a. In the equity part, we sold Deutsche Telekom, CPI, CTP and L3 Harriss. We purchased Lockheed Martin, Chevron and Lyondell Basell. The strategic allocation in May was 50% stocks and 50% bonds.

In June, we participated in the primary issue of AKESO 6.7% / 2030 and CSG 5.75% / 2030. We purchased the OKEA 9.125% / 2029 bond. The modified duration was 3.9, the yield to maturity was 5.9% p.a. In the equity part, we purchased Total and Johnson and Johnson. The strategic allocation in June was 50% stocks and 50% bonds.

In July, we participated in the primary issue of Auctor 5.5% / 2030. The modified duration was 3.9, yield to maturity 5.9% p.a. In the equity part, we bought Eurowag and Lockheed Martin. The strategic allocation in June was 50% equities and 50% bonds.

In August, we purchased an eight-year US government bond. The modified duration was 3.8, the yield to maturity was 5.8% p.a. In the equity part, we took profit on the Orange telecom and replaced it with shares of Telekom Austria. The strategic allocation was 50% stocks and 50% bonds.

In September, we built a position in the UK government bond in the bond part. We also bought International Seaways 7.125% / 2030 and sold Ambipar 9.875% / 2031. Modified duration was 4.1 yield to maturity 5.6% p.a. In the equity part, we bought real estate positions. The strategic allocation in September was 50% stocks and 50% bonds.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Report of the investment manager (continued)**

For the year ended 31 December 2025

---

**Market environment during the year (continued)**

**J&T Rentier (continued)**

**Performance (continued)**

In October, we bought the sea carrier Danaos 6.875% / 2032. We also bought the zero bond Rohan 2029. We exited from Sherwater 9.5% / 2029. The modified duration was 4.0 and the yield to maturity was 5.7% p.a. In the equity section, we bought LynodellBasell, Total, we took profits on Amazon and part of Google. We added Merck and Telekom Austria. The strategic allocation was 50% stocks and 50% bonds in October.

In November, we added Pampa Energia 7.75% / 2037, Betsson 2029 and a British government bond due in 2035 to the fund. The modified duration was 4.3, the yield to maturity was 5.7% p.a. In the equity part, we exited LynodellBasell and WAG. We bought United Healthcare Group, Huntington Ingalls, and added Chevron, Total and Colt CZ. We also increased our real estate positions. The strategic allocation was 50% stocks and 50% bonds in November.

In December, the bond part of the portfolio was invested. Modified duration was 4.3, the yield to maturity was 5.6% p.a. In the equity part, we added positions in Chevron, Telekom Austria and Sanofi. The strategic allocation was 50% equities and 50% bonds in December.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

For the year ended 31 December 2025

---

### **Risk management**

#### **Concentration / Diversification – Description of the largest sub-fund portfolio positions**

##### **5 largest positions of the J&T Rentier Sub-Fund**

Security Name	Weight in portfolio	Currency	Type of security	Industry Focus
BNP Paribas Funds China Equity	3.46 %	USD	Funds	Country Fund – China
UKT 0.875 07/31/33	2.61 %	GBP	Fixed Income	Government Bond
Huntington Ingalls Industries	2.57 %	USD	Equity	Industrial
Merck & Co Inc	2.54 %	USD	Equity	Health Care
Chevron Corp	2.50 %	USD	Equity	Energy

Portfolio of the J&T Rentier Sub-Fund is highly diversified among equities and corporate bonds.

##### **5 largest positions of the J&T Dividend Sub-Fund**

Security Name	Weight in portfolio	Currency	Type of security	Industry Focus
Titan SA	5.70 %	EUR	Equity	Industrial
Bank of Cyprus Holdings PLC	5.13 %	EUR	Equity	Financial
RWE AG	4.87 %	EUR	Equity	Utilities
Vistry Group PLC	4.48 %	GBP	Equity	Consumer; Cyclical
Koncar-Elektroindustrija DD	4.07 %	EUR	Equity	Industrial

Portfolio of the J&T Dividend Sub-Fund has concentrated portfolio in equity securities but is still sufficiently diversified amongst different stocks and industries.

### **Liquidity risk analysis**

We have done the liquidity risk analysis using internal models. The liquidity profile table shows the percentage of the market value of the fund's position that would be liquidated within a specified time horizon.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Report of the investment manager (continued)**

For the year ended 31 December 2025

**Liquidity Risk Analysis for the J&T Rentier Sub-Fund**

	0-1	1-7	7-30	30-180
% of the portfolio	<b>5.51</b>	<b>43.59</b>	<b>39.55</b>	<b>11.35</b>

*Source: Risk Management JTIS*

Liquidity Risk Analysis of J&T Rentier Fund shows that 49.10 % of the fund's portfolio can be liquidated in 7 days. Therefore, we consider the fund's investment positions as highly liquid.

The manager states that no position has become illiquid since the last report.

**Liquidity Risk Analysis for the J&T Dividend Sub-Fund**

	0-1	1-7	7-30	30-180
% of the portfolio	<b>6.77</b>	<b>51.56</b>	<b>25.83</b>	<b>15.84</b>

*Source: Risk Management JTIS*

Liquidity Risk Analysis of J&T Dividend Fund shows that 58.33 % of the fund's portfolio can be liquidated in 7 days. We are able to liquidate 84.16 % of the fund's portfolio within one month. Therefore, we consider the fund's investment positions as highly liquid.

The manager states that no position has become illiquid since the last report.

**Total Expense Ratio**

<b>Sub-Fund</b>	<b>Date</b>	<b>Total Expense Ratio</b>
J&T Rentier	31.12.2025	1.80 %
J&T Dividend	31.12.2025	1.99 %

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

### **Value at Risk (VaR) calculation**

Value at Risk is a measure of the risk of loss for investments. It estimates how much a set of investments might lose with a given probability, given normal market conditions, in a set time period.

J&T Banka's risk manager calculates VaR in monthly basis with following parameters:

- Weighted historical simulation with the decay parameter 0.98.
- Frequency of calculation depending on the fund.
- 1 month horizon, i.e. 21 trading days;
- Confidence level 99%.
- Time series of last 500 trading days (over-lapping increments); and
- Calendar of trading days – Czech Republic.

### **Value at Risk Analysis of the J&T SICAV P.L.C. Sub-funds as at 31 December 2025**

<b>Fund</b>	<b>Date</b>	<b>Fund portfolio VaR (CZK)</b>	<b>Fund portfolio VaR</b>	<b>Fund VaR Limit</b>
J&T Rentier	31.12.2025	130,098,762	4.71 %	19.0%
J&T Dividend	31.12.2025	80,459,194	4.43 %	19.5%

*Source J&T Banka Risk Department*

Considering result of VaR analysis we can conclude that over next month time horizon the value of J&T Rentier Fund investment portfolio will not lose more than CZK 130 098 762 given 99% probability assuming normal market conditions. Finally, we can conclude that over next month the value of J&T Dividend Fund investment portfolio will not lose more than CZK 80 459 194 given 99% probability and assuming normal market conditions. As of 31st of December 2025 VaR level was lower than stated limits for all sub-funds.

### **Stress test analysis**

Stress test of the sub-fund portfolio refers to the biggest fall in portfolio value during last 2 years.

Stress test calculation assumptions:

- Monthly frequency of calculation
- Securities parameters provided by Bloomberg
- Yield curves constructed according to the methodology of J&T Banka for VaR calculation
- FX rates provided by Bloomberg – last price quotations

### **Stress test calculation**

<b>Fund</b>	<b>Date</b>	<b>Stress test (CZK)</b>	<b>Stress test</b>
J&T Rentier	31.12.2025	123,524,674	4.05 %
J&T Dividend	31.12.2025	189,125,924	8.48 %

*Source J&T Banka Risk Department*

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Report of the investment manager (continued)**

**For the year ended 31 December 2025**

---

Based on the stress test analysis, results show that J&T Rentier Fund would experience a loss of 123 524 674 CZK (corresponding to 4.05 % of the fund capital) in one day. J&T Dividend Fund would experience a loss of 189 125 924 CZK (corresponding to 8.48 % of the fund capital) in one day.

Our OTC derivatives markets activity is reported by our counterparty J&T Banka.

**Confirmation of the manager**

We, J&T INVESTIČNÍ SPOLEČNOST, a.s. ('the Manager'), hereby confirm that during the reported period it is our opinion that the Company has been managed so that:

Investment strategy for the stated period has been adhered to and there have been no deviations from the investment strategy approved by the Directors.

All investments are within the Prospectus parameters and limits set in Offering-Supplements of sub-funds.

Yours faithfully



**Martin Kujal, CFA**  
Portfolio Manager



**Michal Semotan**  
Portfolio Manager



**Marek Ševčík**  
Portfolio Manager

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Directors' Report**

**For the year ended 31 December 2025**

---

The Directors present their report of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.) ('the Company') for the year ended 31 December 2025.

### **Principal activities**

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta). The country of domicile of the collective investment scheme is Malta. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of investor shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

These financial statements comprise the financial statements of the Company, which includes the following two Sub-funds as at 31 December 2025:

- J&T Dividend Fund, licenced on 20 February 2019; and
- J&T Rentier Fund, licenced on 20 February 2019.

The investment objective of the Sub-Funds is to generate long-term capital growth through investments in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Each Sub-Fund is classified as an Article 6 Fund under the regulation (EU 2019/2088) of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector and shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Accordingly, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

With effect from 8 April 2026, the Company redomiciled from Malta to the Czech Republic following the surrender of its collective investment scheme license in Malta. As from that date, the undertaking continues its existence under Czech law as J&T SICAV, a.s., including its sub-funds, and was registered in the Czech Commercial Register under registration number 249 28 771. The registered office of J&T SICAV, a.s. is located at Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic.

### **Significant changes to the Company's documents**

During the financial year ended 31 December 2025, there were no significant changes made in the Company's Offering Documents.

### **Results and distribution**

The results for the year ended 31 December 2025 are shown in the statement of comprehensive income. The increase in net assets attributable to holders of redeemable shares amounted to CZK 493,983,625 (2024: increase of CZK 242,144,810). Distributions to redeemable shareholders are disclosed in the note 9 and note 13.1 of the financial statements.

No dividends were proposed to the founder shareholders during the year 2025 and 2024. No subsequent to year-end dividends were proposed to the founder shareholders.

# J&T SICAV, a.s.

## (formerly known as J&T SICAV P.L.C.)

### Directors' Report (continued)

For the year ended 31 December 2025

#### Business Review

At 31 December 2025, the net asset value of the Company stood at CZK 5,279,469,631 (2024: CZK 3,353,723,527). Net subscriptions for the year amounted to CZK 1,431,763,617 (2024: CZK 1,185,435,527). A review of the business of the Company during the current year and an indication of likely future developments are given in the Report of the investment manager.

#### Fund Statistics

	<b>J&amp;T Dividend Fund</b>			
	<b>Class A1 CZK</b>	<b>Class A2 EUR</b>	<b>Class D1 CZK</b>	<b>Class D2 EUR</b>
NAV 31 December 2024	1.8710	1.9074	1.4887	1.4730
NAV 31 December 2025	<b>2.1203</b>	<b>2.2511</b>	<b>1.6222</b>	-
YTD performance %	<b>13.32%</b>	<b>18.02%</b>	<b>8.97%</b>	-
AUM as at 31 December 2025	<b>1,918,963,943</b>	<b>6,819,229</b>	<b>145,273,074</b>	-
TER as at 31 December 2025		<b>1.99 %</b>		

	<b>J&amp;T Rentier Fund</b>			
	<b>Class A1 CZK</b>	<b>Class A2 EUR</b>	<b>Class D1 CZK</b>	<b>Class D2 EUR</b>
NAV 31 December 2024	1.5145	1.3603	1.2573	1.1090
NAV 31 December 2025	<b>1.6989</b>	<b>1.5901</b>	<b>1.3494</b>	-
YTD performance %	<b>12.18%</b>	<b>16.89%</b>	<b>7.33%</b>	-
AUM as at 31 December 2025	<b>2,814,620,322</b>	<b>5,500,784</b>	<b>102,672,974</b>	-
TER as at 31 December 2025		<b>1.80 %</b>		

#### Principal risks and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Company are included in note 4.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Directors' Report (continued)**

For the year ended 31 December 2025

---

### **Standard licence conditions (SLC) and regulatory sanctions**

During the year under review, there were no breaches of standard licence conditions and no breaches of regulatory requirements, which could have led to an administrative penalty or regulatory sanctions.

### **Subsequent events**

Except as disclosed in note 13 to the financial statements, there were no other subsequent events that are required to be adjusted or disclosed to the financial statements.

### **Directors**

The Directors who served in office during the period ended 31 December 2025 were:

Roman Hajda  
Katarina Ščecinová  
Geoffrey Pisani Bencini

### **Remuneration disclosures**

The company does not have any employees and directors are paid fixed fees as disclosed in the note 10.4 to the financial statements.

**Approved by the board of directors on 21 April 2026 and signed on its behalf by:**



---

Daniel Ochman  
acting on behalf of  
J&T INVESTIČNÍ SPOLEČNOST, a.s.



---

Miloš Pařízek  
acting on behalf of  
J&T INVESTIČNÍ SPOLEČNOST, a.s.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of Directors' responsibilities**

**For the year ended 31 December 2025**

---

The directors are required by the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Companies Act") to prepare financial statements in accordance with generally accepted accounting principles and practices which give a true and fair view of the state of affairs of the J&T SICAV P.L.C. ("the Company") at the end of each financial year and of the profit or loss of the Company for the year then ended. In preparing the financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Report of the Custodian**

**For the year ended 31 December 2025**

---



Swissquote Financial Services (Malta) Ltd

Pendergardens  
St Andrew's Street  
St Julian's STJ 1901  
Malta

T. +356 222 65 100

13<sup>th</sup> February 2026

### **Report of the Custodian to the Shareholders**

We have enquired into the conduct of the Manager and J&T SICAV plc (the "Company"), for the period 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Custodian**

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

### **Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Report of the Custodian**

**For the year ended 31 December 2025**

---



**Opinion**

In our opinion, other than the breach/es reported below, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:

  
Marta Wojciechowska  
Depositary Operations Manager

  
Francis Hehr  
Head of Business Operation

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of financial position**

As at 31 December 2025

	Notes	The Company*	
		2025	2024
		CZK	CZK
<b>Assets</b>			
Financial assets at fair value through profit or loss		4,716,310,159	2,978,335,583
Prepayments and accrued income		26,603,858	15,146,412
Cash and cash equivalents	6.1	567,321,889	362,758,384
Margin cash held with depository banks	6.2	37,930,000	45,680,000
<b>Total assets</b>		<b>5,348,165,906</b>	<b>3,401,920,379</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		1,233,983	16,840,368
Subscriptions received in advance		45,841,887	16,632,894
Redemptions payable		5,070	1,017,567
Accrued expenses and other payables		21,615,335	13,706,023
<b>Total liabilities</b>		<b>68,696,275</b>	<b>48,196,852</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>5,279,469,631</b>	<b>3,353,723,527</b>
Number of shares in issue	8	2,733,851,723	1,978,238,325
Net Asset value per share		1.9311	1.6953


\*Refer to the page 23 for more detailed information about the financial position of the Company's sub-funds.


The reference exchange rate issued by the European Central Bank between the EURO and Czech Koruna as at 31 December 2025 was 24.237 (2024: 25.185).

The Company cash and cash equivalents as at 31 December 2025 and 31 December 2024 include CZK 29,084 (€ 1,200) and CZK 30,222 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

The notes on pages 30 to 67 are an integral part of these financial statements.

These financial statements set out on pages 22 to 68 were approved and authorised for issue by the board of directors on 21 April 2026 and signed on its behalf by:

  
 Daniel Ochman  
 acting on behalf of  
 J&T INVESTIČNÍ SPOLEČNOST, a.s.

  
 Miloš Pařízek  
 acting on behalf of  
 J&T INVESTIČNÍ SPOLEČNOST, a.s.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of financial position (continued)**

As at 31 December 2025

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

		<b>Attributable to the shareholders of redeemable shares in;</b>			
	<b>Notes</b>	<b>J&amp;T Dividend Fund 2025 CZK</b>	<b>J&amp;T Rentier Fund 2025 CZK</b>	<b>J&amp;T Dividend Fund 2024 CZK</b>	<b>J&amp;T Rentier Fund 2024 CZK</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	5	2,082,334,041	2,633,976,118	1,310,361,779	1,667,973,804
Prepayments and accrued income		6,432,905	20,170,953	2,599,404	12,547,008
Cash and cash equivalents	6.1	149,988,789	417,304,016	151,512,749	211,215,413
Margin cash held with depository banks	6.2	13,930,000	24,000,000	23,930,000	21,750,000
<b>Total assets</b>		<b>2,252,685,735</b>	<b>3,095,451,087</b>	1,488,403,932	1,913,486,225
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	5	1,233,983	-	7,004,119	9,836,249
Subscriptions received in advance		13,027,670	32,814,217	4,677,328	11,955,566
Redemptions payable		5,070	-	358,707	658,860
Accrued expenses and other payables	7	9,286,208	12,329,127	6,055,132	7,650,891
<b>Total liabilities</b>		<b>23,552,931</b>	<b>45,143,344</b>	18,095,286	30,101,566
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,229,132,804</b>	<b>3,050,307,743</b>	1,470,308,646	1,883,384,659
Number of shares in issue per Sub-Fund	8	997,597,967	1,736,253,756	757,666,126	1,220,572,199
Net Asset value per share per Sub-Fund		2.2345	1.7568	1.9406	1.5430

The notes are an integral part of these financial statements.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of comprehensive income**

For the year ended 31 December 2025

		The Company*	
		1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
Notes		CZK	CZK
<b>Net income/(loss) from financial instruments</b>			
		48,600,234	26,590,277
Interest income			
		107,323,001	69,554,709
Dividend income			
Net realised gains on financial instruments at fair value through profit and loss		283,724,951	129,149,488
Net unrealised gains on financial instruments at fair value through profit and loss		153,887,184	83,558,359
Other Income		109,376	1,406,230
<b>Net investment income</b>		<b>593,644,746</b>	<b>310,259,063</b>
<b>Expenses</b>			
Management fees		(64,844,156)	(38,811,192)
Administration fees		(3,184,526)	(1,960,453)
Custody fees		(3,291,883)	(2,105,980)
Transaction costs		(2,464,223)	(4,891,112)
Directors' fees		(557,732)	(397,921)
Professional fees		(1,123,334)	(927,037)
Audit fee		(627,926)	(914,847)
Secretary & Registered Office Fees		(163,250)	(207,284)
Compliance Fees		(207,038)	(329,739)
MLRO Fees		(101,861)	(87,673)
Other fees and charges		(4,634,783)	(3,391,132)
<b>Total operating expenses</b>		<b>(81,200,712)</b>	<b>(54,024,370)</b>
<b>Operating profit before finance costs</b>		<b>512,444,034</b>	<b>256,234,693</b>
<b>Dividends to holders of redeemable shares</b>	9	<b>(9,453,567)</b>	<b>(7,257,953)</b>
<b>Increase in net assets attributable to holders of redeemable shares before tax</b>		<b>502,990,467</b>	<b>248,976,740</b>
<b>Withholding taxes</b>	11	<b>(9,006,842)</b>	<b>(6,831,930)</b>
<b>Increase in net assets attributable to holders of redeemable shares, net of tax</b>		<b>493,983,625</b>	<b>242,144,810</b>

\*The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of comprehensive income (continued)**

For the year ended 31 December 2025

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

<b>Attributable to the shareholders of redeemable shares in;</b>					
		<b>J&amp;T Dividend Fund</b>	<b>J&amp;T Rentier Fund</b>	<b>J&amp;T Dividend Fund</b>	<b>J&amp;T Rentier Fund</b>
	<b>Notes</b>	<b>1 January 2025 to 31 December 2025</b>	<b>1 January 2025 to 31 December 2025</b>	<b>1 January 2024 to 31 December 2024</b>	<b>1 January 2024 to 31 December 2024</b>
		<b>CZK</b>	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>
<b>Net income/(loss) from financial instruments</b>					
Interest income		1,622,342	46,977,892	-	26,590,277
Dividend income		63,628,014	43,694,987	44,365,540	25,189,169
Net realised gains on financial instruments at fair value through profit and loss		140,573,893	143,151,058	109,889,352	19,260,136
Net unrealised (loss)/gains on financial instruments at fair value through profit and loss		67,036,807	86,850,377	(2,482,539)	86,040,898
Other income		9,882	99,494	450,088	956,142
<b>Net investment income</b>		<b>272,870,938</b>	<b>320,773,808</b>	<b>152,222,441</b>	<b>158,036,622</b>
<b>Expenses</b>					
Management fees	10.1	(28,068,577)	(36,775,579)	(16,966,793)	(21,844,399)
Administration fees	10.2	(1,418,120)	(1,766,406)	(876,357)	(1,084,096)
Custody fees	10.3	(1,453,933)	(1,837,950)	(946,299)	(1,159,681)
Transaction costs		(1,926,273)	(537,950)	(3,106,268)	(1,784,844)
Directors' fees	10.4	(357,350)	(200,382)	(228,932)	(168,989)
Professional fees		(530,994)	(592,340)	(292,455)	(634,582)
Audit fee	10.5	(315,173)	(312,753)	(457,793)	(457,054)
Secretary & Registered Office Fees		(81,625)	(81,625)	(103,642)	(103,642)
Compliance Fees		(101,970)	(105,068)	(164,766)	(164,973)
MLRO Fees		(50,933)	(50,928)	(44,948)	(42,725)
Other fees and charges		(2,445,798)	(2,188,985)	(2,864,962)	(526,170)
<b>Total operating expenses</b>		<b>(36,750,746)</b>	<b>(44,449,966)</b>	<b>(26,053,215)</b>	<b>(27,971,155)</b>
<b>Operating profit before finance costs</b>		<b>236,120,192</b>	<b>276,323,842</b>	<b>126,169,226</b>	<b>130,065,467</b>
<b>Dividends to holders of redeemable shares</b>	9	<b>(5,187,595)</b>	<b>(4,265,972)</b>	<b>(4,362,048)</b>	<b>(2,895,905)</b>
<b>Increase in net assets attributable to holders of redeemable shares before tax</b>		<b>230,932,597</b>	<b>272,057,870</b>	<b>121,807,178</b>	<b>127,169,562</b>
<b>Withholding taxes</b>	11	<b>(5,328,404)</b>	<b>(3,678,438)</b>	<b>(4,522,033)</b>	<b>(2,309,897)</b>
<b>Increase in net assets attributable to holders of redeemable shares, net of tax</b>		<b>225,604,193</b>	<b>268,379,432</b>	<b>117,285,145</b>	<b>124,859,665</b>

The notes are an integral part of these financial statements.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of changes in net assets attributable to holders of redeemable shares**

For the year ended 31 December 2025

	<b>The Company*</b>	
	<b>1 January 2025 to 31 December 2025</b>	1 January 2024 to 31 December 2024
	<b>CZK</b>	<b>CZK</b>
<b>Net assets attributable to holders of redeemable shares at the beginning of the year</b>	<b>3,353,723,527</b>	1,926,143,356
Movement due to currency translation of founder shares	<b>(1,138)</b>	584
Issue of redeemable shares during the year	<b>1,690,298,599</b>	1,292,828,820
Redemption of redeemable shares during the year	<b>(258,534,982)</b>	(107,394,043)
<b>Transactions with holders of redeemable shares</b>	<b>1,431,762,479</b>	1,185,435,361
<b>Net increase in net assets attributable to holders of redeemable shares</b>	<b>493,983,625</b>	242,144,810
<b>Net assets attributable to holders of redeemable shares as at the end of the year</b>	<b>5,279,469,631</b>	3,353,723,527

\*The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of changes in net assets attributable to holders of redeemable shares**  
**(continued)**

For the year ended 31 December 2025

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This Information is being presented in accordance with the prevalent local practice.

	<b>Attributable to the shareholders of redeemable shares in;</b>			
	<b>J&amp;T Dividend Fund</b>	<b>J&amp;T Rentier Fund</b>	<b>J&amp;T Dividend Fund</b>	<b>J&amp;T Rentier Fund</b>
	<b>1 January 2025 to 31 December 2025 CZK</b>	<b>1 January 2025 to 31 December 2025 CZK</b>	<b>1 January 2024 to 31 December 2024 CZK</b>	<b>1 January 2024 to 31 December 2024 CZK</b>
<b>Net assets attributable to holders of redeemable shares at the beginning of the year</b>	<b>1,470,308,646</b>	<b>1,883,384,659</b>	826,345,074	1,099,768,644
Issue of redeemable shares during the year	<b>655,675,429</b>	<b>1,034,623,170</b>	587,563,782	705,265,038
Redemption of redeemable shares during the year	<b>(122,455,464)</b>	<b>(136,079,518)</b>	(60,885,355)	(46,508,688)
<b>Transactions with holders of redeemable shares</b>	<b>533,219,965</b>	<b>898,543,652</b>	526,678,427	658,756,350
<b>Net increase in net assets attributable to holders of redeemable shares</b>	<b>225,604,193</b>	<b>268,379,432</b>	117,285,145	124,859,665
<b>Net assets attributable to holders of redeemable shares as at the end of the year</b>	<b>2,229,132,804</b>	<b>3,050,307,743</b>	1,470,308,646	1,883,384,659

The notes are an integral part of these financial statements.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of cash flows**

**For the year ended 31 December 2025**

	<b>The Company*</b>	
	<b>1 January 2025 to 31 December 2025 CZK</b>	<b>1 January 2024 to 31 December 2024 CZK</b>
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable shares before tax</b>	<b>502,990,467</b>	248,976,740
<b>Adjustments for:</b>		
Interest income	<b>(48,600,234)</b>	(26,590,277)
Dividend income	<b>(107,323,001)</b>	(69,554,709)
Distributions paid to holders of redeemable shares	<b>9,453,567</b>	7,257,953
<b>Movement</b>		
Increase in financial assets at fair value through profit and loss	<b>(1,737,974,576)</b>	(1,275,930,897)
Decrease/(increase) in margin cash held with depository banks	<b>7,750,000</b>	(40,930,000)
(Decrease)/increase in financial liabilities at fair value through profit and loss	<b>(15,606,385)</b>	14,207,973
Decrease in prepayments and receivables	<b>121,852</b>	2,167,342
Increase in accrued expenses and other payables	<b>7,909,312</b>	5,580,822
<b>Cash used in operations</b>	<b>(1,381,278,998)</b>	(1,134,815,053)
Interest received	<b>42,460,153</b>	22,498,891
Dividend received	<b>101,883,785</b>	68,242,424
Tax paid	<b>(9,006,842)</b>	(6,831,930)
<b>Net cash flows used in operating activities</b>	<b>(1,245,941,902)</b>	(1,050,905,668)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable shares	<b>(9,453,568)</b>	(7,257,953)
Proceeds from issue of redeemable shares and advance subscriptions	<b>1,714,943,688</b>	1,302,672,964
Outflows from redemption of shares	<b>(254,984,713)</b>	(106,376,476)
<b>Net cash generated from financing activities</b>	<b>1,450,505,407</b>	1,189,038,535
<b>Net increase in cash and cash equivalents</b>	<b>204,563,505</b>	138,132,867
Cash and cash equivalents at beginning of the year	<b>362,758,384</b>	224,625,517
<b>Cash and cash equivalents at 31 December</b>	<b>6.1 567,321,889</b>	362,758,384

\*The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This Information is being presented in accordance with the prevalent local practice.

<b>Attributable to the shareholders of redeemable shares in;</b>				
	<b>J&amp;T Dividend Fund</b>	<b>J&amp;T Rentier Fund</b>	<b>J&amp;T Dividend Fund</b>	<b>J&amp;T Rentier Fund</b>
	<b>1 January 2025 to 31 December 2025</b>	<b>1 January 2025 to 31 December 2025</b>	<b>1 January 2024 to 31 December 2024</b>	<b>1 January 2024 to 31 December 2024</b>
<b>Notes</b>	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable shares before tax</b>	<b>230,932,597</b>	<b>272,057,870</b>	121,807,178	127,169,562
<b>Adjustments for:</b>				
Interest income	(1,622,342)	(46,977,892)	-	(26,590,277)
Dividend income	(63,628,014)	(43,694,987)	(44,365,540)	(25,189,169)
Distributions paid to holders of redeemable shares	5,187,595	4,265,972	4,362,048	2,895,905
<b>Movement</b>				
Increase in financial assets at fair value through profit and loss	(771,972,262)	(966,002,314)	(601,806,357)	(674,124,540)
Decrease/(increase) in margin cash held with depository banks	10,000,000	(2,250,000)	(19,180,000)	(21,750,000)
Increase in financial liabilities at fair value through profit and loss	(5,770,136)	(9,836,249)	5,387,959	8,820,014
Decrease in prepayments and receivables	80,727	41,125	2,171,994	(4,652)
Increase in accrued expenses and other payables	3,231,076	4,678,236	2,731,898	2,848,340
<b>Cash used in operations</b>	<b>(593,560,759)</b>	<b>(787,718,239)</b>	(528,890,820)	(605,924,817)
Interest received	1,622,342	40,837,811	-	22,498,891
Dividend received	59,713,786	42,169,998	42,924,464	25,317,960
Tax paid	(5,328,404)	(3,678,438)	(4,522,033)	(2,309,897)
<b>Net cash flows used in operating activities</b>	<b>(537,553,035)</b>	<b>(708,388,868)</b>	(490,488,389)	(560,417,863)
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(5,187,595)	(4,265,972)	(4,362,048)	(2,895,905)
Proceeds from issue of redeemable shares and advance subscriptions	662,470,581	1,052,474,245	589,591,696	713,081,268
Outflows from redemption of shares	(121,253,911)	(133,730,802)	(60,526,648)	(45,849,828)
<b>Net cash generated from financing activities</b>	<b>536,029,075</b>	<b>914,477,471</b>	524,703,000	664,335,535
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,523,960)</b>	<b>206,088,603</b>	34,214,611	103,917,672
Cash and cash equivalents at beginning of the year	151,512,749	211,215,413	117,298,138	107,297,741
<b>Cash and cash equivalents at 31 December</b>	<b>149,988,789</b>	<b>417,304,016</b>	<b>151,512,749</b>	<b>211,215,413</b>
<b>6.1</b>				

The notes are an integral part of these financial statements.

# **J&T SICAV, a.s.**

**(formerly known as J&T SICAV P.L.C.)**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

---

### **1 Reporting entity**

J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.) (the “Company” or the “Fund”) is incorporated in terms of Companies Act (Chapter 386, Laws of Malta) on 7 January 2019 with registration number SV 501 and has registered address at Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta. The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta and licenced by the Maltese Financial Services Authority (“MFSA”) in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

The Company is the reporting entity and comprises all the activities of J&T SICAV P.L.C. as the entity with the separate legal personality. The Statutory Financial Statements are those presented for the Company. The sub-funds are an integral part of the entity as these do not have separate legal personality.

In accordance with prevalent local practice, segregated financial information relating to amounts ‘attributable to shareholders of the redeemable shares’ (segregated by the specific sub-fund) are disclosed following each primary financial statement, as applicable, and these form an integral part of the notes to the financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes in the financial statements are segregated by sub-fund. The inclusion of such financial information is nonetheless not a statutory requirement. During the current and comparative year, there were no transactions of the Company that are attributable to the founder shares.

These financial statements comprise the financial statements of the Company which include the following licensed sub-funds (collectively referred to as “the Fund” and individually as “the Sub-Fund”) as at 31 December 2025:

- J&T Dividend Fund; and
- J&T Rentier Fund.

The Company had no employees during the years ended 31 December 2025 and 31 December 2024.

The investment objective of J&T Dividend Fund is to generate long-term capital growth on a CZK and EUR base through investments in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. This Sub-Fund primarily invests in equity securities in Central and Eastern Europe (CEE), Western Europe and USA.

The investment objective of J&T Rentier Fund is to generate long-term capital growth on a CZK and EUR base through investments in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. This Sub-Fund primarily invests in equity and debt securities in Central and Eastern Europe (CEE), Western Europe, USA and Emerging Markets.

With effect from 8 April 2026, the Company redomiciled from Malta to the Czech Republic following the surrender of its collective investment scheme license in Malta. As from that date, the undertaking continues its existence under Czech law as J&T SICAV, a.s., including its sub-funds, and was registered in the Czech Commercial Register under registration number 249 28 771. The registered office of J&T SICAV, a.s. is located at Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic.

The former and current company names refer to one and the same continuing legal entity following redomiciliation.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**2 Basis of preparation**

**2.1 Statement of compliance**

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“IFRSs”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU.

These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the “Act”).

**2.1 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

**2.2 Functional and presentation currency**

These financial statements are presented in Czech Koruna (CZK), which is the Fund’s functional currency.

Functional currency is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments and transactions are denominated in US dollars, Euro, GBP and CZK. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in CZK and EUR. The majority of the expense comprise of management fees which is paid in CZK. Accordingly, management has determined that the functional currency of the Fund is CZK.

**2.4 Use of estimates and judgements**

The preparation of financial statements in conformity with the IFRSs requires the Directors to make judgements and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Management’s approach in making such judgements in applying accounting policies, assumptions and estimation uncertainties has been aligned with the requirements of IFRS 9: Financial Instruments. In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions in terms of the requirements of IAS 1 (revised).

**3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Financial instruments**

On initial recognition, the Company classifies its financial instruments as measured at amortised cost or fair value through profit and loss (“FVTPL”).

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

**3 Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI).

Financial assets measured at amortised cost include cash and cash equivalents, margin cash held with depository banks and other receivables (prepayments and accrued income).

A financial asset is measured at FVTPL if:

- it is not held within a business model whose objective is to collect contractual cash flows;
- it is not held within a business model whose objective is to collect contractual cash flows and sell; or
- its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis.

The Company includes in this category, derivative contracts in an asset position and equity and debt instruments classified as held for trading. Financial assets managed, evaluated and reported on a fair value basis in accordance with the Company's documented investment strategy are mandatorily measured at FVTPL.

*(i) Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

**3 Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

*(i) Business model assessment (continued)*

The Fund has determined that it has two business models:

- *Held-to-collect business model*: this includes cash and cash equivalents, margin cash held with depository banks and other receivables. These financial assets are held to collect contractual cash flows.
- *Other business model*: this includes debt securities, equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

*(ii) Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

*(iii) Classification of financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost includes subscriptions received in advance, redemptions payable and accrued expenses and other payables.

*(iv) Recognition*

The Company recognises financial assets at FVTPL held by the Fund on the date that it commits to purchase the assets, using trade date accounting. Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are set off and the net amount is presented in the Statement of Financial Position when the Company has a currently legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

**3 Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

*(v) Measurement*

Financial instruments are initially measured at fair value (transaction price). Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from movements in the fair value of the financial assets and financial liabilities at the FVTPL category are included in profit or loss in the period in which they arise. Interest and dividends earned on these instruments are recorded separately in 'Interest income' using the effective interest method and 'Dividend income' in profit and loss, respectively.

Debt instruments, other than those classified as at FVTPL are measured at amortised cost using the effective interest method less allowance for impairment.

*(vi) Amortised cost measurement*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

*(vii) Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. These instruments are priced at current mid-market prices. Management concluded that mid-market prices for such instruments are representative of fair value.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to terminate the contract at the reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof shall be determined by reference to prices sought from dealers, brokers or pricing service providers.

# **J&T SICAV, a.s.**

## **(formerly known as J&T SICAV P.L.C.)**

Notes to the financial statements (continued)

For the year ended 31 December 2025

---

### **3 Material accounting policies (continued)**

#### **3.1 Financial instruments (continued)**

##### *(viii) Impairment*

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to 12-month ECLs for other receivables and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant or available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be BBB- or higher per Moody's Credit Rating. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are eventually measured by considering a probability-weighted estimate of credit losses, which are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

##### *(viii) Credit-impaired financial assets*

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

### **3 Material accounting policies (continued)**

#### **3.1 Financial instruments (continued)**

*(ix) Write-off*

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

*(x) Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

#### **3.2 Revenue recognition**

*(i) Interest income*

Interest income comprise of interest income from cash deposits held at bank and from debt instruments. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

*(ii) Dividend income*

Dividend income is recognised when the right to receive payment is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit and loss is recognised in the “dividend income” line in the statement of comprehensive income.

*(iii) Net gains or losses from financial instruments at fair value through profit or loss*

Net gains or losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, and dividend expenses on short positions.

#### **3.3 Taxation**

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001. The Company qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the Fund’s assets situated in Malta are less than eighty-five per cent of the value of its total assets. Accordingly, the income and capital gains of the Company are not subject to Maltese income tax pursuant to the provisions of the Income Tax Act (Cap. 123) other than on profits and capital gains relating to assets situated in Malta. Foreign tax withheld on dividend income is accounted for when the Company recognises the related dividend or interest in the statement of comprehensive income.

# **J&T SICAV, a.s.** (formerly known as J&T SICAV P.L.C.)

## **Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

### **3 Material accounting policies (continued)**

#### **3.3 Foreign currency translation**

Transactions denominated in currencies other than the functional currency are translated into CZK at the spot rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into CZK at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into CZK at the spot exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in profit or loss as net realised/unrealised gain / (losses) on financial instruments at fair value through profit or loss.

#### **3.4 Cash at bank**

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions which comprises margin cash held with depository banks.

#### **3.5 Fees, commissions and other expenses**

Fees, commission and other expenses are recognised in the statement of comprehensive income on the accruals basis.

#### **3.6 IFRS as adopted by the EU**

##### ***Standards, interpretations and amendments to published standards effective in 2025***

<b>Amendments</b>	<b>Effective date</b>	<b>Impact</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (issued on 15 August 2023)	01 January 2025	Adopted with no significant impact

##### ***New standards, interpretations and amendments to existing standards endorsed by the EU but not yet effective***

<b>Amendments</b>	<b>Effective date</b>	<b>Impact</b>
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	01 January 2026	No significant impact
Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	01 January 2026	No significant impact
Annual Improvements Volume 11 (issued on 18 July 2024)	01 January 2026	No significant impact
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	01 January 2027	In the process of assessing the impact

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**3 Material accounting policies (continued)**

**3.3 IFRS as adopted by the EU**

*New standards, interpretations and amendments to existing standards endorsed by the EU but not yet effective (continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

*Standards not/not yet endorsed by the EU*

<b>Standards, interpretations and amendments</b>	<b>Effective date</b>	<b>Impact</b>
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	01 January 2027	Not yet endorsed
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	01 January 2027	Not yet endorsed
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	01 January 2027	Not yet endorsed

The Directors are still assessing the impact of standards and amendments to standards not yet endorsed.

# **J&T SICAV, a.s.**

**(formerly known as J&T SICAV P.L.C.)**

## **Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

### **4 Financial risk management**

The Company is exposed to a number of risks due to the nature of its activities as set out in its offering memorandum. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objective in managing these risks is the protection and enhancement of shareholder value.

All security investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions. The investee funds in which the Company invests may engage in short selling of securities and derivative transactions which may expose an investee fund to unlimited risk due to the lack of an upper limit on the price to which a security may rise. However, to the extent that the Company invests in an investee fund which engages in such activities, the Company's losses in relation to that investee fund would be limited to the amount of its investment in that investee fund including any borrowings made in connection with such investment.

The Company is also exposed to operational risk such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of failure, the ability of the sub-funds to transfer the securities might be temporarily impaired.

Tactical allocation of sub-funds' assets is determined by the investment manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed below.

#### **4.1 Market risk**

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of each sub-fund relating to the management of respective risk is derived from the Sub-funds' investment objective, which is clearly outlined in the respective prospectus. The investment manager monitors the sub-funds' market exposures within the pre-determined investment restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the board of directors. Details of the nature of the sub-funds' investment portfolio as at the reporting date are disclosed in note 5.

The Fund uses derivatives to manage its exposure to foreign currency risk. The instruments used are foreign currency forward contracts. The Fund does not apply hedge accounting.

##### **4.1.1 Price risk**

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this Company are subject to the sub-funds relative systemic market risk.

As the majority of the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect the sub-funds' financial statements.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.1 Market risk (continued)**

**4.1.1 Price risk (continued)**

The Company's exposure to price risk is summarised in the following tables:

**J&T Dividend Fund**

	2025 CZK Fair value	2025 CZK Book cost
Equity securities	2,058,675,786	1,970,186,845
Exchange traded funds	16,350,892	14,462,895
Total financial assets subject to price risk	<u>2,075,026,678</u>	<u>1,984,649,740</u>

	2024 CZK Fair value	2024 CZK Book cost
Equity securities	1,310,258,542	1,273,944,151
Total financial assets subject to price risk	<u>1,310,258,542</u>	<u>1,273,944,151</u>

**J&T Rentier Fund**

	2025 CZK Fair value	2025 CZK Book cost
Equity securities	1,436,504,710	1,261,306,952
Exchange traded funds	167,443,234	123,658,707
Total financial assets subject to price risk	<u>1,603,947,944</u>	<u>1,384,965,659</u>

	2024 CZK Fair value	2024 CZK Book cost
Equity securities	931,864,922	842,831,952
Exchange traded funds	138,719,126	123,658,707
Total financial assets subject to price risk	<u>1,070,584,048</u>	<u>966,490,659</u>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**4 Financial risk management (continued)**

**4.1 Market risk (continued)**

**4.1.1 Price risk (continued)**

*Sensitivity analysis*

An estimated change in fair values of equity securities, equity funds, exchange traded funds, other collective investment schemes and exchange traded certificates held by the sub-funds, as outlined in note 5, on an instantaneous increase/decrease of 5% in prices at the reporting date, would have resulted in an increase/decrease in net assets attributable to holders of redeemable shares:

	<b>2025</b>	2024
	<b>CZK</b>	CZK
J&T Dividend Fund	<b>103,751,334</b>	65,512,927
J&T Rentier Fund	<b>80,197,397</b>	53,529,202

**4.1.2 Currency risk**

The sub-funds may hold foreign cash balances as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets denominated in currencies other than the functional currency.

The sub-funds' policy with respect to managing its currency risk is to limit its total foreign currency exposure up to 7% for sub-fund J&T Dividend and 5.5% for sub-fund J&T Rentier. The method used for measuring currency risk exposure is VaR. VaR limit values for sub-funds' are approved by the board of directors on the proposal of the responsible person of the Risk Management department at the investment manager. The person in charge of the Risk Management department at the investment manager regularly monitors compliance with VaR limits, and individual exceedances are reported to the Board of Directors.

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

**4 Financial risk management (continued)**

**4.1 Market risk (continued)**

**4.1.2 Currency risk (continued)**

The sub-funds' currency risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place. As at the reporting date, the sub-funds had the following open currency exposures and they include notional amounts for foreign currency exchange derivatives:

**J&T Dividend Fund**

	2025	
<i>Currency</i>	CZK	% of net assets
US Dollars	753,344,633	33.80%
Euro	964,693,154	43.28%
British Pounds	258,995,851	11.62%
Swedish Krona	53,118,806	2.38%

	2024	
<i>Currency</i>	CZK	% of net assets
US Dollars	472,349,791	32.13%
Euro	567,556,730	38.60%
British Pounds	169,142,954	11.50%

**J&T Rentier Fund**

	2025	
<i>Currency</i>	CZK	% of net assets
US Dollars	1,158,302,127	37.97%
Euro	826,010,292	27.08%
British Pounds	303,401,078	9.95%

	2024	
<i>Currency</i>	CZK	% of net assets
US Dollars	667,042,854	35.42%
Euro	569,797,715	30.25%
British Pounds	150,991,817	8.02%

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.1 Market risk (continued)**

**4.1.2 Currency risk (continued)**

*Sensitivity Analysis*

As at 31 December 2025, had the functional currency of the sub-funds with significant currency exposure changed by +/- 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have depreciated/appreciated by the amounts shown below.

**J&T Dividend Fund**

	<b>2025</b>	2024
	+/- in net assets	+/- in net assets
	<b>CZK</b>	<b>CZK</b>
Currency		
US Dollars	<b>37,667,232</b>	23,617,490
Euro	<b>48,234,658</b>	28,377,837
British Pounds	<b>12,949,793</b>	8,457,148
Swedish Koruna	<b>2,655,940</b>	-

**J&T Rentier Fund**

	<b>2025</b>	2024
	+/- in net assets	+/- in net assets
	<b>CZK</b>	<b>CZK</b>
Currency		
US Dollars	<b>57,915,106</b>	33,352,143
Euro	<b>41,300,515</b>	28,489,886
British Pounds	<b>15,170,054</b>	7,549,591

**4.1.3 Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. A substantial amount of the sub-funds' financial assets are fixed interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

The sub-funds' policy with respect to managing its interest rate risk is to limit its interest rate exposure up to 1% for sub-fund J&T Dividend and 8% for sub-fund J&T Rentier. The method used for measuring-interest rate risk exposure is VaR. VaR limit values for sub-funds' are approved by the board of directors on the proposal of the responsible person of the Risk Management department at the investment manager. The person in charge of the Risk Management department regularly monitors compliance with VaR limits, and individual exceedances are reported to the Board of Directors.

The Company's exposure to interest rate risk is summarised in the following tables. Moreover, the Company is exposed to interest rate risk on its cash and cash equivalents balance of CZK 29,084 (2024: CZK 30,222). The effect of such risk is deemed insignificant.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.1 Market risk (continued)**

**4.1.3 Interest rate risk (continued)**

<b>J&amp;T Dividend Fund</b>	<b>2025</b>	<b>2024</b>
	<b>CZK</b>	<b>CZK</b>
Cash and cash equivalents	<b>149,988,789</b>	151,512,749
Margin cash held with depository banks	<b>13,930,000</b>	23,930,000
	<b>163,918,789</b>	175,442,749
<hr/>		
<b>J&amp;T Rentier Fund</b>	<b>2025</b>	<b>2024</b>
	<b>CZK</b>	<b>CZK</b>
Debt securities	<b>1,020,563,832</b>	594,507,767
Cash and cash equivalents	<b>417,304,016</b>	211,215,413
Margin cash held with depository banks	<b>24,000,000</b>	21,750,000
	<b>1,461,867,848</b>	827,473,180
<hr/>		

*Sensitivity Analysis*

The overall interest rate risk is monitored on a quarterly basis by the board of directors and is managed on a daily basis by the investment manager. The potential impact on the bond portfolio of J&T Rentier Fund in the event that the worldwide yield curve experiences a parallel 25bps/50bps shift upwards or downwards as of 31 December 2025 is as follows:

<b>J&amp;T Rentier Fund</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>CZK</b>	<b>CZK</b>
<b>+25bps</b>	<b>-8,247,491</b>	-4,708,462
<b>-25bps</b>	<b>8,247,491</b>	4,708,462
<b>+50bps</b>	<b>-16,494,983</b>	-9,416,923
<b>-50bps</b>	<b>16,494,983</b>	9,416,923

**4.2 Credit risk**

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's sub-funds. It is the opinion of the investment manager that the carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.2 Credit risk (continued)**

The sub-funds have not set off any financial assets and financial liabilities in the statement of financial position.

Financial assets, which potentially subject the sub-funds to credit risk, consist principally of traded derivative instruments, debt securities, cash at bank as well as cash balances held with brokers and other receivables summarised as follows:

<b>J&amp;T Dividend Fund</b>	<b>2025</b>	<b>2024</b>
	<b>CZK</b>	<b>CZK</b>
Cash at bank	<b>149,988,789</b>	175,442,749
Margin cash held with depository banks	<b>13,930,000</b>	23,930,000
Other receivables	<b>6,391,199</b>	2,476,971
	<b>170,309,988</b>	201,849,720

As at 31 December 2025, J&T Dividend Fund had no outstanding forward contracts (2024: notional amount of CZK 374,265,800) with Unicredit Bank as counterparty. The fair value of the forward contract with Unicredit Bank amounted to (CZK 4,268,873) as at 31 December 2024. J&T Dividend Fund held forward contracts with a notional amount of CZK 1,055,447,025 (2024 CZK 423,043,350) with Komerční Banka as counterparty and fair value of CZK 5,626,267 (2024: CZK (2,632,009)). J&T Dividend Fund held forward contracts with a notional amount of CZK 48,818,800 (2024: Nil) with Československá obchodní banka as counterparty and fair value of CZK 447,113 (2024: Nil).

<b>J&amp;T Rentier Fund</b>	<b>2025</b>	<b>2024</b>
	<b>CZK</b>	<b>CZK</b>
Debt securities	<b>1,020,563,832</b>	594,507,767
Cash at bank	<b>417,304,016</b>	232,965,413
Margin cash held with depository banks	<b>24,000,000</b>	21,750,000
Other receivables	<b>19,962,978</b>	12,424,575
	<b>1,481,830,826</b>	861,647,755

As at 31 December 2025, J&T Rentier Fund holds forward contracts with a notional amount of CZK 363,100,800 (2024: CZK 30,176,285) with Unicredit Bank as counterparty and fair value of CZK 225,885 (2024: CZK (83,537)). J&T Rentier Fund holds forward contracts with a notional amount of CZK 1,477,638,226 (2024: CZK 1,087,845,775) with Komerční Banka a.s. as counterparty and fair value of CZK 9,238,457 (2024: CZK (6,870,724)).

The clearing and depository operations of the Company for security and cash transactions are carried out with a reputable financial institution, which is rated "A" as per Standard & Poor's. Cash balances held with such institution as at year-end are CZK 157,738,788 (2024: CZK 408,438,384).

Derivative assets comprise exchange-traded and OTC instruments. The credit risk in respect of exchange traded instruments is mitigated due to control procedures in place by the relevant exchanges, while OTC instruments is managed through counterparty credit controls.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.2 Credit risk (continued)**

Debt securities expose the Company to the credit risk of the counterparty. Such securities are acquired after assessing the quality of the relevant investments and are continuously monitored by the investment manager. The credit rating of these securities is shown below.

Risk relating to unsettled transactions is considered to be minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the investment manager monitors the financial positions of the brokers used to further mitigate this risk.

Receivable balances and cash at bank are subject to the expected credit loss model and the impairment requirements of IFRS9, however, the identified impairment loss was immaterial and no impairment was recognised as at 31 December 2025 and 2024.

The sub-funds are also exposed to credit risk with the custodian. Should the custodian become insolvent, it could cause delay for the sub-funds in obtaining access to their assets.

**J&T Rentier Fund**

As at 31 December 2025, the fund's exposure to bonds stood at 34 % (as at 31 December 2024: 32 %) of its total net assets. The credit quality of these investments as at 31 December 2025 is summarised below:

<b>Credit Rating</b>	<b>2025</b>	<b>2024</b>
	<b>% Exposure of total net assets</b>	<b>% Exposure of total net assets</b>
AAA	-	-
AA- to A-	<b>12.24%</b>	7.61%
A+ to A-	<b>0.35%</b>	0.57%
BBB+ to BBB-	<b>4.14%</b>	3.40%
BB+ to BB-	<b>12.30%</b>	13.62%
B+ to B-	<b>4.33%</b>	4.26%
CCC	-	0.20%
Not rated	<b>0.66%</b>	1.91%

*Concentration of credit risk*

The investment manager reviews the credit concentration of debt securities held based on counterparties and geographic location. The geographic concentration of debt securities is disclosed in note 5.3.

The following table provides disclosure regarding the potential effect of offsetting of recognized financial instruments presented in the Statement of Financial Position of Fund as at December 31, 2025 and December 31, 2024:

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.2 Credit risk (continued)**

**J&T Dividend Fund**

2025

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Assets	7,307,363	-	7,307,363	(1,233,983)	6,073,380
<b>Total</b>	<b>7,307,363</b>	<b>-</b>	<b>7,307,363</b>	<b>(1,233,983)</b>	<b>6,073,380</b>

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Liabilities	(1,233,983)	-	(1,233,983)	1,233,983	-
<b>Total</b>	<b>(1,233,983)</b>	<b>-</b>	<b>(1,233,983)</b>	<b>1,233,983</b>	<b>-</b>

**J&T Rentier Fund**

2025

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Assets	9,464,342	-	9,464,342	-	9,464,342
<b>Total</b>	<b>9,464,342</b>	<b>-</b>	<b>9,464,342</b>	<b>-</b>	<b>9,464,342</b>

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.2 Credit risk (continued)**

**J&T Dividend Fund**

2024

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Assets	103,237	-	103,237	(103,237)	-
Total	103,237	-	103,237	(103,237)	-

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Liabilities	(7,004,119)	-	(7,004,119)	103,237	(6,900,882)
Total	(7,004,119)	-	(7,004,119)	103,237	(6,900,882)

**J&T Rentier Fund**

2024

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Assets	2,881,989	-	2,881,989	(2,881,989)	-
Total	2,881,989	-	2,881,989	(2,881,989)	-

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Liabilities	(9,836,249)	-	(9,836,249)	2,881,989	(6,954,260)
Total	(9,836,249)	-	(9,836,249)	2,881,989	(6,954,260)

**J&T SICAV, a.s.**  
**(formerly known as J&T SICAV P.L.C.)**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2025**

---

**4 Financial risk management (continued)**

**4.3 Liquidity risk**

‘Liquidity risk’ is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds’ constitution provides for the weekly cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders’ redemptions at any time.

The majority of the sub-funds’ underlying securities are considered to be readily realisable (within 7 days) since they are listed on major European and US Stock Exchanges.

The sub-funds policy and the investment manager’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemption of shares, without incurring unacceptable losses or risking damage to the sub-fund’s reputation.

The liquidity risk involved with investments in exchange traded funds, will be dependent on the redemption policies of the underlying funds. The sub-funds’ investments in the underlying funds may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and/or redemption fees. The Company’s ability to withdraw monies from or invest monies in the underlying funds with such restrictions will be limited and such restrictions will limit the fund’s flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the fund may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to meet liquidity requirements.

The sub-funds’ liquidity risk is managed on an on-going basis by the investment manager in accordance with policies and procedures in place. The sub-funds’ overall liquidity risks are monitored and reviewed on a quarterly basis by the board of directors.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments. Maturity of financial liabilities varies from 1 month to 3 months.

Derivatives held by the Company as at year end mature within 3 months from the end of the reporting period.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.3 Liquidity risk (continued)**

**Dividend Fund**

31 December 2025	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>					
Accrued expenses and other payables	(9,286,208)	(9,286,208)	-	-	(9,286,208)
Net assets attributable to holders of redeemable shares	(2,229,132,804)	(2,229,132,804)	-	-	(2,229,132,804)
Redemption Payable	(5,070)	(5,070)	-	(5,070)	-
<b>Derivative instruments</b>					
Outflows	-	(1,098,192,445)	-	(372,239,645)	(725,952,800)
Inflows	-	1,104,265,825	-	374,984,825	729,281,000
	<b>(2,238,424,082)</b>	<b>(2,232,350,702)</b>	<b>-</b>	<b>2,740,110</b>	<b>(2,235,090,812)</b>

31 December 2024	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>					
Accrued expenses and other payables	(6,055,132)	(6,055,132)	-	-	(6,055,132)
Net assets attributable to holders of redeemable shares	(1,470,308,646)	(1,470,308,646)	-	-	(1,470,308,646)
Redemption Payable	(358,707)	(358,707)	-	-	(358,707)
<b>Derivative instruments</b>					
Outflows	-	(804,210,032)	-	(97,354,860)	(706,855,172)
Inflows	-	797,309,150	-	95,865,200	701,443,950
	<b>(1,476,722,485)</b>	<b>(1,483,623,367)</b>	<b>-</b>	<b>(1,489,660)</b>	<b>(1,482,133,707)</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**4 Financial risk management (continued)**

**4.3 Liquidity risk (continued)**

**Rentier Fund**

31 December 2025	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>					
Accrued expenses and other payables	(12,329,127)	(12,329,127)	-	-	(12,329,127)
Net assets attributable to holders of redeemable shares	(3,050,307,743)	(3,050,307,743)	-	-	(3,050,307,743)
Redemption Payable	-	-	-	-	-
<b>Derivative instruments</b>					
Outflows	-	(1,831,274,684)	-	(798,461,226)	(1,032,813,458)
Inflows	-	1,840,739,026	-	799,078,800	1,041,660,226
	<b>(3,062,636,870)</b>	<b>(3,053,172,528)</b>	-	<b>617,574</b>	<b>(3,053,790,102)</b>

31 December 2024	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>					
Accrued expenses and other payables	(7,650,891)	(7,650,891)	-	-	(7,650,891)
Net assets attributable to holders of redeemable shares	(1,883,384,659)	(1,883,384,659)	-	-	(1,883,384,659)
Redemption Payable	(658,860)	(658,860)	-	-	(658,860)
<b>Derivative instruments</b>					
Outflows	-	(1,124,976,320)	-	(1,124,976,320)	-
Inflows	-	1,117,986,060	-	1,117,986,060	-
	<b>(1,891,694,410)</b>	<b>(1,898,684,670)</b>	-	<b>(6,990,260)</b>	<b>(1,891,694,410)</b>

**4.4 Capital risk management**

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a weekly basis, as the sub-funds are subject to weekly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjusts the amount of distributions the Company pays to redeemable shareholders. The board of directors and Investment Manager monitor capital based on the value of net assets attributable to redeemable shareholders.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**5 Investments held at fair value through profit or loss**

**5.1 Fair value hierarchy**

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

***J&T Dividend Fund***

<b>2025</b>	<b>Total CZK</b>	<b>Level 1 CZK</b>	<b>Level 2 CZK</b>	<b>Level 3 CZK</b>
<i>Financial assets held for trading</i>				
Equity securities	2,058,675,786	2,058,675,786	-	-
Exchange traded funds	16,350,892	16,350,892	-	-
Forward contracts	7,307,363	-	7,307,363	-
<b>Total</b>	<b><u>2,082,334,041</u></b>	<b><u>2,075,026,678</u></b>	<b><u>7,307,363</u></b>	<b><u>-</u></b>
<i>Financial liabilities held for trading</i>				
Forward contracts	(1,233,983)	-	(1,233,983)	-
<b>Total</b>	<b><u>(1,233,983)</u></b>	<b><u>-</u></b>	<b><u>(1,233,983)</u></b>	<b><u>-</u></b>
<b>2024</b>	<b>Total CZK</b>	<b>Level 1 CZK</b>	<b>Level 2 CZK</b>	<b>Level 3 CZK</b>
<i>Financial assets held for trading</i>				
Equity securities	1,310,258,542	1,310,258,542	-	-
Forward contracts	103,237	-	103,237	-
<b>Total</b>	<b><u>1,310,361,779</u></b>	<b><u>1,310,258,542</u></b>	<b><u>103,237</u></b>	<b><u>-</u></b>
<i>Financial liabilities held for trading</i>				
Forward contracts	(7,004,119)	-	(7,004,119)	-
<b>Total</b>	<b><u>(7,004,119)</u></b>	<b><u>-</u></b>	<b><u>(7,004,119)</u></b>	<b><u>-</u></b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**5 Investments held at fair value through profit or loss (continued)**

**5.1 Fair value hierarchy (continued)**

*J&T Rentier Fund*

<b>2025</b>	<b>Total CZK</b>	<b>Level 1 CZK</b>	<b>Level 2 CZK</b>	<b>Level 3 CZK</b>
<i>Financial assets held for trading</i>				
Debt securities	1,020,563,832	640,965,222	379,598,610	-
Equity securities	1,436,504,710	1,436,504,710	-	-
Exchange traded funds	167,443,234	61,190,014	106,253,220	-
Forward contracts	9,464,342	-	9,464,342	-
<b>Total</b>	<b><u>2,633,976,118</u></b>	<b><u>2,138,659,946</u></b>	<b><u>495,316,172</u></b>	<b><u>-</u></b>

<b>2025</b>	<b>Total CZK</b>	<b>Level 1 CZK</b>	<b>Level 2 CZK</b>	<b>Level 3 CZK</b>
<i>Financial liabilities held for trading</i>				
Forward contracts	-	-	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

<b>2024</b>	<b>Total CZK</b>	<b>Level 1 CZK</b>	<b>Level 2 CZK</b>	<b>Level 3 CZK</b>
<i>Financial assets held for trading</i>				
Debt securities	594,507,767	426,833,688	167,674,079	-
Equity securities	931,864,922	931,864,922	-	-
Exchange traded funds	138,719,126	44,204,978	94,514,148	-
Forward contracts	2,881,989	-	2,881,989	-
<b>Total</b>	<b><u>1,667,973,804</u></b>	<b><u>1,402,903,588</u></b>	<b><u>265,070,216</u></b>	<b><u>-</u></b>

<b>2024</b>	<b>Total CZK</b>	<b>Level 1 CZK</b>	<b>Level 2 CZK</b>	<b>Level 3 CZK</b>
<i>Financial liabilities held for trading</i>				
Forward contracts	(9,836,249)	-	(9,836,249)	-
<b>Total</b>	<b><u>(9,836,249)</u></b>	<b><u>-</u></b>	<b><u>(9,836,249)</u></b>	<b><u>-</u></b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**5 Investments held at fair value through profit or loss (continued)**

**5.1 Fair value hierarchy (continued)**

The following valuation techniques are used for specific instruments:

(i) *Corporate debt securities*

Where quoted prices in an active market are available at the measurement date for an identical corporate debt security, those prices are used (Level 1 measurement). The Fund measures instruments quoted on an active market at mid-price, because this price provides a reasonable approximation of the exit price.

In other cases, the fair value is estimated using the market comparison/discounted cash flow techniques. This considers (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

(ii) *Listed equity securities and exchange traded funds*

Listed equity securities and exchange traded funds for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement). Other listed equities and exchange traded funds are valued based on brokers' quotes for the identical security/fund that are executable and that reflect actual current market transactions (Level 2 measurement).

(iii) *Foreign currency forward contracts*

The fair value of the foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

**5.2 Financial instruments not measured at fair value**

The carrying amounts of the financial assets and liabilities not measured at fair value approximate their respective fair value due to their short-term nature.

**5.3 Summary of the composition of the portfolio of investments**

The following tables set the composition of the portfolio of the sub funds as at 31 December 2025 and 31 December 2024:

***J&T Dividend Fund***

2025	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Equity securities	2,058,675,786	98.92	92.35
Exchange traded funds	16,350,892	0.79	0.73
Forward contracts - net	6,073,380	0.29	0.27
<b>Financial instruments at fair value through profit or loss</b>	<b>2,081,100,058</b>	<b>100.00</b>	<b>93.35</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**5 Investments held at fair value through profit or loss (continued)**

**5.3 Summary of the composition of the portfolio of investments (continued)**

*J&T Dividend Fund (continued)*

2024	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Equity securities	1,310,258,542	100.53	89.11
Forward contracts	(6,900,882)	(0.53)	(0.46)
Financial instruments at fair value through profit or loss	<u>1,303,357,660</u>	<u>100.00</u>	<u>88.65</u>

*J&T Rentier Fund*

2025	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Debt securities	1,020,563,832	38.75	33.46
Equity securities	1,436,504,710	54.54	47.09
ETFs	167,443,234	6.36	5.49
Forward contracts	9,464,342	0.35	0.31
Financial instruments at fair value through profit or loss	<u>2,633,976,118</u>	<u>100.00</u>	<u>86.35</u>
2024	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Debt securities	594,507,768	35.85	31.57
Equity securities	931,864,922	56.20	49.48
ETFs	138,719,126	8.37	7.37
Forward contracts	(6,954,261)	(0.42)	(0.38)
Financial instruments at fair value through profit or loss	<u>1,658,137,555</u>	<u>100.00</u>	<u>88.04</u>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**5 Investments held at fair value through profit or loss (continued)**

**5.3 Summary of the composition of the portfolio of investments (continued)**

The issuers of the Fund's financial instruments at fair value through profit or loss are categorised as follows:

*J&T Dividend Fund*

2025

	CZK	Percentage of portfolio %	Percentage of net assets %
Eurozone	794,404,779	38.17	35.63
EU non-Eurozone	340,744,875	16.37	15.29
UK	172,001,274	8.26	7.72
USA	636,365,910	30.58	28.55
Other	137,583,220	6.62	6.16
	<b>2,081,100,058</b>	<b>100.00</b>	<b>93.35</b>

2024

	CZK	Percentage of portfolio %	Percentage of net assets %
Eurozone	517,071,402	39.67	35.17
EU non-Eurozone	159,118,118	12.21	10.82
UK	154,726,535	11.87	10.52
USA	395,361,765	30.33	26.89
Other	77,079,840	5.92	5.25
	<b>1,303,357,660</b>	<b>100.00</b>	<b>88.65</b>

*J&T Rentier Fund*

2025

	CZK	Percentage of portfolio %	Percentage of net assets %
Eurozone	696,972,447	26.46	22.85
EU non-Eurozone	631,710,363	23.98	20.71
UK	291,795,089	11.08	9.57
USA	918,028,753	34.85	30.10
Other	95,469,466	3.63	3.12
	<b>2,633,976,118</b>	<b>100.00</b>	<b>86.35</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**5 Investments held at fair value through profit or loss (continued)**

**5.3 Summary of the composition of the portfolio of investments (continued)**

*J&T Rentier Fund (continued)*

2024		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	662,574,970	39.96	35.18
EU non-Eurozone	351,945,089	21.23	18.69
UK	145,018,894	8.75	7.70
USA	455,177,624	27.45	24.17
Other	43,420,978	2.61	2.30
	<u>1,658,137,555</u>	<u>100.00</u>	<u>88.04</u>

**6 Cash at bank**

**6.1 Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, as at 31 December 2025 and 2024, cash and cash equivalents comprise:

**2025**

	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	149,988,789	6.73%
J&T Rentier Fund	CZK	417,304,016	13.68%
The Company	CZK	567,321,889	10.75%

**2024**

	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	151,512,749	10.30%
J&T Rentier Fund	CZK	211,215,413	11.21%
The Company	CZK	362,758,384	10.82%

The Company's cash and cash equivalents as at 31 December 2025 and 31 December 2024 include CZK 29,084 (€1,200) and CZK 30,222 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

The Company has cash and cash equivalents with J&T Banka as at 31 December 2025 amounting to CZK 240,000,000 as time deposit for sub-fund J&T Rentier, which is a related party to the Company.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**6 Cash at bank (continued)**

**6.2 Margin cash held with depository banks**

Cash held as collateral in depository bank, Komerční Banka as of 31 December 2025 was CZK 7,750,000 (2024: CZK 17,750,000) for sub-fund J&T Dividend and CZK 24,000,000 (2024: CZK 21,750,000) for sub-fund J&T Rentier.

The Company has margin cash with J&T Banka as at 31 December 2025 amounting to CZK 6,180,000 (2024: CZK 6,180,000) as collateral for sub-fund J&T Dividend, which is a related party to the Company.

**7 Accrued expenses and other payables**

**J&T Dividend Fund**

	2025 CZK	2024 CZK
<b>Accrued expenses</b>		
Management fees	8,087,992	5,246,597
Administration fees	391,798	295,617
Professional fees	15,359	35,658
Custody fees	369,049	257,891
Audit fees	204,871	212,155
Other expenses	217,139	7,214
	<u>9,286,208</u>	<u>6,055,132</u>

**J&T Rentier Fund**

	2025 CZK	2024 CZK
<b>Accrued expenses</b>		
Management fees	10,918,867	6,724,220
Administration fees	504,681	354,651
Professional fees	15,359	33,428
Custody fees	482,225	316,990
Audit fees	204,874	212,155
Other expenses	203,121	9,447
	<u>12,329,127</u>	<u>7,650,891</u>

**8 Net assets attributable to holders of redeemable shares**

**Authorised, issued and fully paid shares**

The authorised share capital of the Company is 80,000,001,200 (eighty billion, one thousand two hundred) shares, without any nominal value assigned to them, which may be issued as shares of any class constituting a Sub-Fund or otherwise. The paid-up share capital of the Company shall at all times be equal to the net asset value of the sub-funds. The Founder Shares do not constitute a separate Sub-Fund of the Company. The Company was incorporated by the issue of 1,200 founder shares with no nominal value of which 1 Founder Share has been issued to J&T Investicini Spolecnost and 1,199 Founder Shares have been issued to Roman Hajda. The effect of the proceeds from the issue of the founder shares is reflected in the Company's financial statements.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**8 Net assets attributable to holders of redeemable shares (continued)**

**Authorised, issued and fully paid shares (continued)**

The redeemable shares in the J&T Dividend Sub-Fund comprise of 3 share classes:

- Class A1 CZK non-voting participating shares;
- Class A2 EUR non-voting participating shares; and
- Class D1 CZK non-voting participating shares.

The investor shares within all the different classes of the J&T Dividend Sub-Fund entitle the holder to one vote per share at meetings of the Company on the following matters:

- a) the variation of the rights attached to a class of shares;
- b) any amendment to the investment objectives of the Sub-Fund; and
- c) the collective appointment and, or removal of one director, not including the appointment and, or removal of the founder directors – which right shall remain exclusively with the holders of the founder shares. The holder(s) of Founder Shares shall nominate two persons to the holders of investor shares for the post of director. The holders of investor shares may choose to appoint as director, at their sole discretion and without any obligation, one of these two persons nominated by the holders of founder shares. Alternatively, they may choose to appoint another person for such post. Changes to the name of the Company shall be decided exclusively by the holders of founder shares.

Each authorised investor in the J&T Dividend Sub-Fund is required to hold, in a currency acceptable to the board of Directors, an amount of:

- Class A1 CZK 1;
- Class A2 EUR 1; and
- Class D1 CZK 1.

The value of the redeemable shares is determined by reference to the NAV at the relevant time, or in the case of initial subscriptions of redeemable shares, by reference to the initial offering price.

During the year, the Board of Directors approved the closure of the Class D2 EUR non-voting participating shares of J&T Dividend Sub-Fund. Investors holding Class D2 shares were offered the option to exchange their holdings into Class A2 EUR share or alternatively redeem their investment.

J&T Dividend Fund has issued shares as shown in the following tables:

<b>2025</b>				
<b>Share class</b>	<b>Shares in issue at 1 January 2025</b>	<b>Issue of shares</b>	<b>Redemption of shares</b>	<b>Shares in issue at 31 December 2025</b>
Class A1 CZK	676,100,136	283,750,635	(54,833,033)	<b>905,017,738</b>
Class A2 EUR	1,772,544	1,306,249	(49,591)	<b>3,029,202</b>
Class D1 CZK	79,756,913	15,460,501	(5,666,387)	<b>89,551,027</b>
Class D2 EUR	36,533	5,079	(41,612)	-

During the year, 41,612 shares amounting to CZK 1,555,190 of class D2 EUR were switched via non-cash transaction to class A2 EUR.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**8 Net assets attributable to holders of redeemable shares (continued)**

**Authorised, issued and fully paid shares (continued)**

2024				
Share class	Shares in issue at 1 January 2024	Issue of shares	Redemption of shares	Shares in issue at 31 December 2024
Class A1 CZK	410,191,712	292,798,286	(26,889,862)	676,100,136
Class A2 EUR	1,113,510	722,824	(63,790)	1,772,544
Class D1 CZK	72,947,733	10,715,007	(3,905,827)	79,756,913
Class D2 EUR	94,171	21,393	(79,031)	36,533

The redeemable shares in the J&T Rentier Sub-Fund comprise of 3 share classes:

- Class A1 CZK non-voting participating shares;
- Class A2 EUR non-voting participating shares; and
- Class D1 CZK non-voting participating shares.

The investor shares within all the different classes of the J&T Rentier Sub-Fund entitle the holder to one vote per share at meetings of the Company on the following matters:

- a) the variation of the rights attached to a class of shares;
- b) any amendment to the investment objectives of the Sub-Fund; and
- c) the collective appointment and, or removal of one director, not including the appointment and, or removal of the founder directors – which right shall remain exclusively with the holders of the founder shares. The holders of Founder Shares shall nominate two persons to the holders of investor shares for the post of director. The holders of investor shares may choose to appoint as director, at their sole discretion and without any obligation, one of these two persons nominated by the holders of founder shares. Alternatively, they may choose to appoint another person for such post. Changes to the name of the Company shall be decided exclusively by the holders of founder shares.

Each authorised investor in the J&T Rentier Sub-Fund is required to hold, in a currency acceptable to the board of Directors, an amount of:

- Class A1 CZK 1;
- Class A2 EUR 1; and
- Class D1 CZK 1.

The value of the redeemable shares is determined by reference to the NAV at the relevant time, or in the case of initial subscriptions of redeemable shares, by reference to the initial offering price.

During the year, the Board of Directors approved the closure of the Class D2 EUR non-voting participating shares of J&T Rentier Sub-Fund. Investors holding Class D2 shares were offered the option to exchange their holdings into Class A2 EUR share or alternatively redeem their investment.

J&T Rentier Fund has issued shares as shown in the following tables:

2025				
Share class	Shares in issue at 1 January 2024	Issue of shares	Redemption of shares	Shares in issue at 31 December 2025
Class A1 CZK	1,149,548,440	579,896,042	(72,736,249)	<b>1,656,708,233</b>
Class A2 EUR	1,526,549	2,078,575	(145,873)	<b>3,459,251</b>
Class D1 CZK	69,401,325	15,136,126	(8,451,179)	<b>76,086,272</b>
Class D2 EUR	95,885	11,063	(106,948)	-

During the year, 106,772 shares amounting to CZK 3,007,576 of class D2 EUR were switched via non-cash transaction to class A2 EUR.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**8 Net assets attributable to holders of redeemable shares (continued)**

**Authorised, issued and fully paid shares (continued)**

2024 Share class	Shares in issue at 1 January 2024	Issue of shares	Redemption of shares	Shares in issue at 31 December 2024
Class A1 CZK	735,261,021	441,951,784	(27,664,365)	1,149,548,440
Class A2 EUR	899,817	675,355	(48,623)	1,526,549
Class D1 CZK	53,322,351	18,946,947	(2,867,973)	69,401,325
Class D2 EUR	77,357	18,642	(114)	95,885

**Net asset value**

Net assets attributable to a shareholder represent a liability in the Statement of financial position, and is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back in the respective sub-fund.

<b>J&amp;T Dividend Fund</b>	<b>31 December 2025</b>	31 December 2024
Net assets attributable to holders of redeemable shares at trading prices		
Number of shares		
Class A1 CZK	<b>905,017,738</b>	676,100,136
Class A2 EUR	<b>3,029,202</b>	1,772,544
Class D1 CZK	<b>89,551,027</b>	79,756,913
Class D2 EUR	-	36,533
	<b>31 December 2025</b>	31 December 2024
Class A1 CZK	<b>CZK</b>	CZK
Class A2 EUR	<b>2.1203</b>	1.8710
Class D1 CZK	<b>54.5599</b>	48.0379
Class D2 EUR	<b>1.6222</b>	1.4887
	-	37.0975

As at 31 December 2025, J&T Banka, a.s. holds 867,753,922 Class A1 (2024: 658,770,794 Class A1), 2,944,757 Class A2 (2024: 1,739,162 Class A2), 87,394,557 Class D1 (78,280,590 Class D1) and Nil Class D2 (36,453 Class D2) shares as nominee in J&T Dividend Fund with an equivalent net asset value of CZK 1,839,898,640 (2024: CZK 1,232,560,155), CZK 160,665,654 (2024: CZK 83,545,701), CZK 141,771,450 (2024: CZK 116,536,315) and CZK Nil (2024: CZK 1,352,316), respectively.

<b>J&amp;T Rentier Fund</b>	<b>31 December 2025</b>	31 December 2024
Net assets attributable to holders of redeemable shares at trading prices		
Number of shares		
Class A1 CZK	<b>1,656,708,233</b>	1,149,548,440
Class A2 EUR	<b>3,459,251</b>	1,526,549
Class D1 CZK	<b>76,086,272</b>	69,401,325
Class D2 EUR	-	95,885

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

**8 Net assets attributable to holders of redeemable shares (continued)**

Net asset value (continued)

	<b>31 December 2025</b>	31 December 2024
Net asset value per unit Class	<b>CZK</b>	CZK
Class A1 CZK	<b>1.6989</b>	1.5145
Class A2 EUR	<b>38.5393</b>	34.2592
Class D1 CZK	<b>1.3494</b>	1.2573
Class D2 EUR	-	27.9302

As at 31 December 2025, J&T Banka, a.s. holds 1,599,425,668 Class A1 (2024: 1,126,042,333 Class A1), 3,308,013 Class A2 (2024: 1,446,309 Class A2), 74,153,830 Class D1 (2024: 68,546,288 Class D1) and Nil Class D2 (2024: 95,885 Class D2) shares as nominee in J&T Rentier Fund with an equivalent net asset value of CZK 2,717,264,267 (2024: CZK 1,705,391,113), CZK 127,488,505 (2024: CZK 49,549,400), CZK 100,063,178 (2024: CZK 86,183,248) and CZK Nil (2024: CZK 2,678,087), respectively.

**9 Dividends**

**9.1 Dividends distributed**

During the year, the following sub-funds declared and paid dividends as follows:

	<b>J&amp;T Dividend Fund Class D1 CZK</b>	<b>J&amp;T Dividend Fund Class D2 EUR</b>	<b>J&amp;T Rentier Fund Class D1 CZK</b>	<b>J&amp;T Rentier Fund Class D2 EUR</b>
<b>31 December 2025</b>				
<b>Declared on 31 January 2025 but paid on 03 February 2025</b>				
Dividend per share	<b>0.0296</b>	<b>0.0265</b>	<b>0.0273</b>	<b>0.0276</b>
Total distributions	<b>2,391,990</b>	<b>1,075</b>	<b>1,910,378</b>	<b>2,651</b>
<b>Declared on 24 July 2025 but paid on 28 July 2025</b>				
Dividend per share	<b>0.0314</b>	-	<b>0.0298</b>	-
Total distributions	<b>2,768,533</b>	-	<b>2,288,857</b>	-
<b>31 December 2024</b>				
<b>Declared on 22 January 2024 but paid on 25 January 2024</b>				
Dividend per share	0.0285	0.0293	0.0217	0.0202
Total distributions	2,087,079	2,830	1,188,058	1,563
<b>Declared on 25 July 2024 but paid on 1 August 2024</b>				
Dividend per share	0.0296	0.0265	0.0273	0.0276
Total distributions	2,181,602	913	1,614,852	2,134

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**9 Dividends (continued)**

**9.2 Dividend Policies**

*(i) J&T Dividend Fund*

*Class A1 Shares and Class A2 Shares:*

It is not expected that any income and/or gains will be distributed out of the Sub-Fund to these Classes of redeemable Shares but will instead be accumulated and reflected in the NAV of these Classes of redeemable Shares.

*Class D1 Shares and Class D2 Shares:*

It is expected that any income and/or gains will be distributed as dividends out of the Sub-Fund to these Classes of redeemable Shares.

*(ii) J&T Rentier Fund*

*Class A1 Shares and Class A2 Shares:*

It is not expected that any income and/or gains will be distributed out of the Sub-Fund to these Classes of redeemable Shares but will instead be accumulated and reflected in the NAV of these Classes of redeemable Shares.

*Class D1 Shares and Class D2 Shares:*

It is expected that any income and/or gains will be distributed as dividends out of the Sub-Fund to these Classes of redeemable Shares.

**10 Fees**

**10.1 Management fees**

*J&T Dividend Fund*

As remuneration for its services, the Investment Manager receives a fixed management fee of 1.5% per annum of the NAV of the Sub-Fund. The management fee has been discounted to 0.75% on the NAV for the first 12 months and to 1.0% of the NAV for the next 12 months. All fees shall accrue in every valuation day and shall be payable quarterly in arrears.

The Investment Manager will also be reimbursed for all properly incurred and approved out-of-pocket expenses.

The fees for the year amounting to CZK 28,068,577 (2024: CZK 16,966,793) are disclosed in the Statement of comprehensive income and the outstanding management fees as at 31 December 2025 amounted to CZK 8,087,992 (31 December 2024: CZK 5,246,597).

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**10 Fees**

**10.1 Management fees**

*J&T Rentier Fund*

As remuneration for its services, the Investment Manager receives a fixed management fee of 1.5% of the NAV of the Sub-Fund. The management fee has been discounted to 0.75% on the NAV for the first 12 months and to 1.0% of the NAV for the next 12 months. All fees shall accrue in every valuation day and shall be payable quarterly in arrears.

The Investment Manager will also be reimbursed for all properly incurred and approved out-of-pocket expenses.

The fees for the year amounting to CZK 36,775,579 (2024: CZK 21,844,399) are disclosed in the Statement of comprehensive income and the outstanding management fees as at 31 December 2025 amounted to CZK 10,918,867 (31 December 2024: CZK 6,724,220).

**10.2 Administration fees**

The current administrator, CC Fund Services (Malta) Ltd., is entitled to an administration fee under the terms of an agreement for each Sub-Fund of the Company.

*J&T Dividend Fund*

The Fund pays to the administrator a fee as follows:

<b>Net Asset Value of the Fund</b>	<b>Percentage change based on the Net Asset Value of the Fund</b>
For the first CZK 25 million	0.08% per annum
For the next CZK 25 million	0.07% per annum
Any excess over CZK 50 million	0.06% per annum

The above administration fee shall be subject to a minimum fee of the CZK equivalent of EUR 15,000 per annum. This fee shall be paid quarterly in arrears. The administration fee is calculated and accrued every valuation day.

The administration fees, including ad-hoc NAV administration charges, for the current year amounted to CZK 1,418,120 (2024: CZK 876,357). The fees due for the reporting year are disclosed in the Statement of comprehensive income and the outstanding administration fees as at 31 December 2025 amounted to CZK 391,798 (31 December 2024: CZK 295,617).

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**10 Fees (continued)**

**10.2 Administration fees (continued)**

*J&T Rentier Fund*

The Fund pays to the administrator a fee as follows:

<b>Net Asset Value of the Fund</b>	<b>Percentage change based on the Net Asset Value of the Fund</b>
For the first CZK 25 million	0.08% per annum
For the next CZK 25 million	0.07% per annum
Any excess over CZK 50 million	0.06% per annum

The administration fee shall be subject to a minimum fee of the CZK equivalent of EUR 15,000 per annum. This fee shall be paid quarterly in arrears. The administration fee is calculated and accrued every valuation day.

The administration fees, including ad-hoc NAV administration charges, for the current year amounted to CZK 1,766,406 (2024: CZK 1,084,096). The fees due for the reporting year are disclosed in the statement of comprehensive income and the outstanding administration fees as at 31 December 2025 amounted to CZK 504,681 (31 December 2024: CZK 354,651).

**10.3 Custody fees**

*J&T Dividend Fund*

The Fund pays to the custodian a fee as follows:

<b>Gross Asset Value of the Fund</b>	<b>Percentage change based on the Gross Asset Value of the Fund</b>
For the first EUR 15 million	0.100% per annum
For the next EUR 10 million	0.075% per annum
Any excess over EUR 25 million	0.060% per annum

The above custody fee shall be subject to a minimum fee of EUR 12,000 per annum. This fee shall be paid quarterly in arrears. The custody fee is calculated and accrued every valuation day.

The fee for the reporting year amounting to CZK 1,453,933 (2024: CZK 946,299) is disclosed in the statement of comprehensive income and outstanding custodian fees as at 31 December 2025 amounted to CZK 369,049 (31 December 2024: CZK 257,891).

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**10 Fees (continued)**

**10.3 Custody fees (continued)**

*J&T Rentier Fund*

The Fund pays to the custodian a fee as follows:

<b>Gross Asset Value of the Fund</b>	<b>Percentage change based on the Gross Asset Value of the Fund</b>
For the first EUR 15 million	0.100% per annum
For the next EUR 10 million	0.075% per annum
Any excess over EUR 25 million	0.060% per annum

The above custody fee shall be subject to a minimum fee of EUR 12,000 per annum. This fee shall be paid quarterly in arrears. The custody fee is calculated and accrued every valuation day.

The fee for the reporting period amounting to CZK 1,837,950 (2024: CZK 1,159,681) is disclosed in the Statement of comprehensive income and outstanding custodian fees as at 31 December 2025 amounted to CZK 482,225 (31 December 2024: CZK 316,990).

**10.4 Directors' fees**

The Directors of the Company are remunerated for services rendered. The Directors will be paid annual fees for acting as Directors of the Company. The aggregate fees payable to all the Directors shall not exceed EUR 50,000 per annum. During the year, Mr. Geoffrey Pisani Bencini was paid director fees amounting to € 6,000 (31 December 2024: €6,000), Ms. Katarina Scecinova was paid director fees amounting to € 8,000 (31 December 2024: € 8,000) and Mr. Roman Hajda was paid director fees amounting to € 8,000 (31 December 2024: € 8,000).

*J&T Dividend Fund*

The fees for the reporting period to Mr. Geoffrey Pisani Bencini, Ms. Katarina Scecinova and Mr. Roman Hajda amounting to CZK 357,350 (2024: CZK 228,932) are disclosed in the Statement of comprehensive income. The outstanding directors' fees as at 31 December 2025 amounted to CZK Nil (31 December 2024: CZK Nil).

*J&T Rentier Fund*

The fees for the reporting period to Mr. Geoffrey Pisani Bencini, Ms Katarina Scecinova and Mr Roman Hajda amounting to CZK 200,382 (2024: CZK 168,989) are disclosed in the Statement of comprehensive income. The outstanding directors' fees as at 31 December 2025 amounted to CZK Nil (31 December 2024: CZK Nil).

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**10 Fees (continued)**

**10.5 Audit fees**

*J&T Dividend Fund*

Auditor's remuneration amounted to CZK 315,173 (2024: CZK 457,793) inclusive of VAT and is disclosed in the statement of comprehensive income. Outstanding audit fees as at 31 December 2025 amounted to CZK 204,871 (31 December 2024: CZK 212,155).

*J&T Rentier Fund*

Auditor's remuneration amounted to CZK 312,753 (2024: CZK 457,054) inclusive of VAT and is disclosed in the statement of comprehensive income. Outstanding audit fees as at 31 December 2025 amounted to CZK 204,874 (31 December 2024: CZK 212,155).

Operating expenses are shown inclusive of VAT in the Statement of comprehensive income.

**11 Taxation**

The tax regime for collective investment schemes is based on the classification of funds as prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001. In general, a prescribed fund is defined as a fund resident in Malta which has declared that the value of its assets situated in Malta amount to at least eighty-five percent (85%) of the value of the total assets of the fund. Other funds resident in Malta which do not have such an exposure to Maltese assets and all non-resident funds are treated as non-prescribed funds.

Based on the above, J&T Dividend Fund and J&T Rentier Fund are classified as non-prescribed funds for income tax purposes (in terms of law such a classification may be subject to change under certain conditions). The Company is treated as a Maltese resident for tax purposes and is liable to income tax in Malta. However, the Sub-Funds benefit from a tax exemption on all income, other than on profits and capital gains relating to assets situated in Malta. Capital gains, dividends, interest and any other income from foreign securities held by the Sub-Funds may be subject to tax imposed by the relative country of origin and such taxes may not be recoverable by the Sub-Funds or its investors.

**12 Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operational decisions.

During the course of the reporting period, the Company entered into transactions with related parties as set out below.

The directors consider the ultimate controlling party to be Roman Hajda who holds 1,199 shares of the 1,200 issued founder shares of the Company. Roman Hajda is also a Director of J&T Investicini Spolecnost, the investment manager of the sub-funds. Details of management fees incurred during the period under review and outstanding management fees as at year end are provided in note 10 to the financial statements.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Notes to the financial statements (continued)**

For the year ended 31 December 2025

---

**12 Related parties (continue)**

Further to the above, CZK 557,732 (2024: CZK 397,921) were paid in total to the Directors of the Company (note 10.4) with no outstanding balance as at year end (2024: CZK Nil). There were no other payments to key management personnel as defined in IAS 24 Related Party Disclosures. The founder shareholders of the Company are J&T Investicini Spolecnost and Roman Hajda.

Other transactions and balances with related parties are disclosed in notes 6, 7, 8 and 10.

**13 Subsequent events**

**13.1 Post year-end dividend distributions**

Dividend distributions to redeemable shares were made on the 30 January 2026 for the period 1 August 2025 to 30 April 2026. The following distributions were made:

	<b>J&amp;T Dividend Fund Class D1 CZK</b>	<b>J&amp;T Rentier Fund Class D1 CZK</b>
<b>Declared on 30 January 2026 but paid on 11 February 2026</b>		
Dividend per share	<b>0.0811</b>	<b>0.0540</b>
Total distributions	<b>7,339,213</b>	<b>4,150,726</b>

With effect from 8 April 2026, the Company redomiciled from Malta to the Czech Republic following the surrender of its collective investment scheme license in Malta. As from that date, the undertaking continues its existence under Czech law as J&T SICAV, a.s., including its sub-funds, and was registered in the Czech Commercial Register under registration number 249 28 771. The registered office of J&T SICAV, a.s. is located at Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic.

With effect from 8 April 2026, the Board of Directors consists of one corporate member, J&T INVESTIČNÍ SPOLEČNOST, a.s., which also continues to act as the Company's investment manager.



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website [www.kpmg.com.mt](http://www.kpmg.com.mt)

## Independent Auditors' Report

To the Shareholders of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.)

### 1 Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.) (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- (b) have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website www.kpmg.com.mt

## Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.)

### *Other information*

The directors are responsible for the other information. The other information comprises the:

- Directors, officers and other information;
- Report of the investment manager;
- Directors' report;
- Statement of Directors' responsibilities;
- Report of the Custodian;
- Portfolio of net assets – unaudited;
- Comparative table – unaudited; and
- Remuneration policy - unaudited

but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the directors' report on which we report separately below in our 'Report on Other Legal and Regulatory Requirements', we do not express any form of assurance conclusion thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the directors for the financial statements*

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the financial reporting process.



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website [www.kpmg.com.mt](http://www.kpmg.com.mt)

## Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.)

### *Auditors' 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 auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

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



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website www.kpmg.com.mt

## Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.)

### *Auditors' responsibilities for the audit of the financial statements (continued)*

- 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 directors 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.

## 2 Report on Other Legal and Regulatory Requirements

### *Opinion on the Directors' Report*

The directors are responsible for preparing a directors' report in accordance with the provisions of article 177 of the Act.

We are required to consider whether the information given in the directors' report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the Directors' Report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the Directors' Report.



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website [www.kpmg.com.mt](http://www.kpmg.com.mt)

## Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV, a.s. (formerly known as J&T SICAV P.L.C.)

### *Matters on which we are required to report by exception by the Act*

Pursuant to articles 179(10) and 179(11) of the Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Sean Azzopardi.

  
KPMG  
Registered Auditors

22 April 2026

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Portfolio of Net Assets - unaudited**

31 December 2025

*J&T Dividend Fund*

<i>Equities</i>	<b>Currency</b>	<b>Fair ValueCZK</b>	<b>Percentage of total net assets (%)</b>
ALPHABET INC - CL C	USD	32,300,348	1.45 %
BANK OF CYPRUS HOLDINGS PLC	EUR	115,198,283	5.17 %
BRISTOL-MYERS SQUIBB CO	USD	33,313,208	1.49 %
BT GROUP PLC	GBP	71,476,142	3.21 %
CENERGY HOLDINGS SA	EUR	43,525,800	1.95 %
CEZ AS	CZK	64,750,000	2.90 %
COLT CZ GROUP SE	CZK	1,111,500	0.05 %
CORECIVIC INC	USD	17,703,432	0.79 %
DOOSAN SKODA POWER AS	CZK	52,062,500	2.34 %
DR. ING. H.C. F. PORSCHE AG	EUR	44,125,489	1.98 %
EVOLUTION AB	SEK	52,092,575	2.34 %
EXXON MOBIL CORP	USD	24,773,894	1.11 %
FORTINET INC	USD	32,695,611	1.47 %
GENERAC HOLDINGS INC	USD	33,688,707	1.51 %
GEO US	USD	23,229,900	1.04 %
GRAND CITY PROPERTIES SA	EUR	59,485,260	2.67 %
GREEN BRICK PARTNERS INC	USD	64,497,763	2.89 %
GROUPON INC	USD	65,255,350	2.93 %
HELLENIC EXCHANGES - ATHENS ST	EUR	30,564,784	1.37 %
INSTONE REAL ESTATE GROUP SE	EUR	18,667,732	0.84 %
KINDER MORGAN INC	USD	33,955,509	1.52 %
KONCAR-ELEKTROINDUSTRIJA DD	EUR	91,404,180	4.10 %
LVMH MOET HENNESSY V BBG000BC7Q05	EUR	42,111,212	1.89 %
NEWMONT MINING CORP	USD	51,389,257	2.31 %
NOVA LJUBLJANSKA BANKA DD	EUR	61,978,321	2.78 %
NOVO NORDISK A/S	USD	83,795,626	3.76 %
OUTOKUMPU OYJ	EUR	37,915,808	1.70 %
PAGSEGURO DIGITAL LTD-CL A	USD	59,536,397	2.67 %
PFIZER INC.	USD	61,512,709	2.76 %
RWE AG	EUR	109,443,206	4.91 %
TELEKOM AUSTRIA AG	EUR	50,054,670	2.25 %
TITAN CEMENT INTERNATIONAL SA	EUR	128,071,039	5.75 %
UNITEDHEALTH GROUP	USD	33,979,184	1.52 %
VALE SA	USD	61,695,930	2.77 %
VISTRY GROUP PLC	GBP	100,525,132	4.51 %
VONOVIA SE	EUR	89,930,034	4.03 %
WAG PAYMENT SOLUTIONS PLC	GBP	80,859,294	3.63 %
<b>Total Equities</b>		<b>2,058,675,786</b>	<b>92.35 %</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Portfolio of Net Assets - unaudited (Continued)**

31 December 2025

*J&T Dividend Fund (Continued)*

<b>Exchange Traded Funds</b>			
ISHARES MSCI BRAZIL ETF	USD	16,350,892	0.73 %
<b>Total Exchange Traded Funds</b>		<b>16,350,892</b>	<b>0.73 %</b>
<b>Derivatives</b>			
<b>Forward</b>			
JT DIVIDEND FORWARD EUR 02/02/2026 24.208	CZK	15,978	0.00 %
JT DIVIDEND FORWARD EUR 12/01/2026 24.4094	CZK	447,113	0.02 %
JT DIVIDEND FORWARD EUR 18/03/2026 24.4052	CZK	2,716,584	0.12 %
JT DIVIDEND FORWARD GBP 14/01/2026 27.4938500	CZK -	1,063,485	-0.05 %
JT DIVIDEND FORWARD GBP 20/01/2026 27.3860	CZK -	170,498	-0.01 %
JT DIVIDEND FORWARD USD 12/01/2026 20.97230000	CZK	3,532,050	0.16 %
JT DIVIDEND FORWARD USD 12/02/2026 20.5931	CZK	23,438	0.00 %
JT DIVIDEND FORWARD USD 13/02/2026 20.577	CZK	19,125	0.00 %
JT DIVIDEND FORWARD USD 13/02/2026 20.6055	CZK	289,200	0.01 %
JT DIVIDEND FORWARD USD 20/02/2026 20.6991	CZK	263,875	0.01 %
<b>Total Forwards</b>		<b>6,073,380</b>	<b>0.27 %</b>
<b>Total portfolio of investments</b>		<b>2,081,100,058</b>	<b>93.36 %</b>
<b>Bank balances</b>		<b>163,918,789</b>	<b>6.77 %</b>
<b>Other</b>	-	<b>15,886,043</b>	<b>-0.13 %</b>
<b>Net Assets</b>		<b>2,229,132,804</b>	<b>100.00 %</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Portfolio of Net Assets - unaudited (Continued)**

31 December 2025

*J&T Rentier Fund*

Equities	Currency	Fair ValueCZK	Percentage of total net assets (%)
AEDIFICA SA	EUR	68,553,135	2.25 %
ALPHABET INC - CL C	USD	51,680,557	1.69 %
ASTRAZENECA PLC	GBP	57,378,973	1.88 %
BAE SYSTEMS PLC	GBP	36,609,921	1.20 %
BRITISH AMERICAN TOB	GBP	61,953,757	2.03 %
CHEVRON CORP	USD	76,871,226	2.52 %
COCA-COLA CO/THE	USD	30,223,368	0.99 %
COLT CZ GROUP SE	CZK	76,323,000	2.50 %
CTP NV	EUR	556,060	0.02 %
DOOSAN SKODA POWER AS	CZK	32,487,000	1.07 %
GRAND CITY PROPERTIES SA	EUR	61,864,670	2.03 %
HUNTINGTON INGALLS I	USD	79,109,935	2.59 %
JOHNSON & JOHNSON	USD	76,687,079	2.51 %
JPMORGAN CHASE & CO	USD	46,433,861	1.52 %
KOMERCNI BANKA AS	CZK	40,144,776	1.32 %
LEG IMMOBILIEN SE	EUR	67,737,026	2.22 %
LOCKHEED MARTIN CORP	USD	69,699,787	2.29 %
MERCK & CO	USD	78,009,973	2.56 %
ORANGE	EUR	37,770,722	1.24 %
SANOFI	EUR	74,009,336	2.43 %
TELEKOM AUSTRIA AG	EUR	62,024,265	2.03 %
TOTALENERGIES SE	EUR	72,587,977	2.38 %
UNITEDHEALTH GROUP	USD	74,754,205	2.45 %
VONOVIA SE	EUR	65,274,191	2.14 %
WT PHYSICAL PLATINUM USD	USD	37,759,910	1.24 %
<b>Total Equities</b>		<b>1,436,504,710</b>	<b>47.09 %</b>
<b>Exchange Traded Funds</b>			
BNP PARIBASCHINA EQUITY(I)CAP	USD	106,253,220	3.48 %
SPDR GOLD SHARES	USD	61,190,014	2.01 %
<b>Total Exchange Traded Funds</b>		<b>167,443,234</b>	<b>5.49 %</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Portfolio of Net Assets - unaudited (Continued)**  
31 December 2025

*J&T Rentier Fund (continued)*

<b>Debt Securities</b>				
ACCOLADE FINCO 6.937% 03/04/2030	CZK	14,943,000		0.49 %
AKESOF 6.7 07/11/30	CZK	6,940,500		0.23 %
ALPHQS 5.25 06/22/26	CZK	7,920,000		0.26 %
AUCTOR 5.5 07/15/30	EUR	24,060,095		0.79 %
BETSBS FLOAT 12/04/29	EUR	7,308,707		0.24 %
BETSSON AB FLOAT 09/23/27	EUR	4,907,534		0.16 %
CARLSBERG BREW 3.5% 28/02/2035	EUR	9,485,336		0.31 %
CITCON 6.5 03/08/29	EUR	4,912,370		0.16 %
CPI PROPERTY GROUP 7.5% 26/04/2031 PERP	EUR	4,584,364		0.15 %
CPIPGR 1.5% 01/27/31	EUR	9,893,414		0.32 %
CPIPGR 3 3/4 PERP	EUR	2,135,859		0.07 %
CRTSHP 9 02/11/30	USD	10,554,947		0.35 %
CZECH REPUBLIC 6 26/02/2026	CZK	22,089,979		0.72 %
CZGB 1 3/4 06/23/32	CZK	19,829,220		0.65 %
CZGB 3.5 30/05/2035	CZK	4,621,600		0.15 %
CZGB 4.9 04/14/2034	CZK	30,889,200		1.01 %
CZGB FLOAT 7.09 08/18/43	CZK	18,989,000		0.62 %
CZGPX FLOAT 01/27/29	CZK	6,000,000		0.20 %
CZGPX FLOAT 05/18/30	CZK	6,000,000		0.20 %
CZGRPA 5.75 06/10/30	CZK	9,975,000		0.33 %
CZGRPA 8 07/04/28	CZK	10,800,000		0.35 %
DAC 6.875 10/15/2032	USD	21,049,781		0.69 %
DNONO 8.5 03/27/30	USD	4,278,015		0.14 %
DNONO 9.25 06/04/29	USD	6,551,351		0.21 %
ENEPRO 7.5 10/25/29	CZK	10,112,500		0.33 %
ENERGO PRO AS 8% 27/05/2030	EUR	10,218,310		0.33 %
EPEN 4.625 07/02/32	EUR	12,323,605		0.40 %
ERAFP 6.5 11/30/29	EUR	7,200,618		0.24 %
ERSTBK 7 PERP	EUR	10,429,265		0.34 %
EURNBB6 1/4 09/14/26	USD	8,250,114		0.27 %
EURVEA 5.5 07/01/27	EUR	7,254,300		0.24 %
EXCELLENCE LOGGING 11.5% 06/06/2029	USD	2,545,042		0.08 %
FIDUROCK NEM AS 8.6 29/12/2028	CZK	25,812,500		0.85 %
FRATER5 1/4 04/21/26	CZK	7,017,500		0.23 %
HBRLN 6.117 PERP	EUR	17,313,137		0.57 %
HEIANA 3.276 10/29/32	EUR	9,618,718		0.32 %
INSW 7 1/8 09/23/30	USD	10,280,631		0.34 %
IPCOSS 7.5 10/10/30	USD	14,610,483		0.48 %
J&T BANKA 4,5 28/05/2031	EUR	21,888,689		0.72 %
JTBANK 6.25 12/04/34	CZK	10,000,000		0.33 %

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Portfolio of Net Assets - unaudited (Continued)**

31 December 2025

*J&T Rentier Fund (continued)*

JTENER 4.25 02/18/27	EUR	7,145,486	0.23 %
JTENER 5.1 02/06/26	EUR	7,236,164	0.24 %
JTFIGR 7 07/12/29	CZK	12,480,000	0.41 %
KKCGFI 7.75 07/17/29	CZK	15,750,000	0.52 %
LTMCI 7.875 04/15/30	USD	8,649,412	0.28 %
MANGRV FLOAT 07/15/29	EUR	7,266,705	0.24 %
MONETA MONEY BANK 4.514 09/09/35	EUR	16,974,095	0.56 %
MPCCNO 7.375 10/09/29	USD	16,537,943	0.54 %
MRFGBZ 7 05/14/26	USD	1,175,313	0.04 %
MRFVN FLO 03/03/2027	CZK	2,992,500	0.10 %
NATLAN 7.75 05/21/29	CZK	10,200,000	0.33 %
NEXA 6.75 04/09/34	USD	8,782,566	0.29 %
NVGS 7.25 10/30/29	USD	16,599,703	0.54 %
OKEAAS 9.125 06/25/29	USD	17,224,053	0.56 %
PALEFR5 3/4 10/12/26	CZK	7,960,000	0.26 %
PAMPA ENERGIA 7.75% 14/11/2037	USD	12,140,731	0.40 %
PEMEX 6.7 02/16/32	USD	2,771,991	0.09 %
PETROLEOS MEXICA 6.7% 16/02/2032	USD	10,266,529	0.34 %
PPFTEL 3 1/8 3/27/26	EUR	6,055,648	0.20 %
RHANFN 0 12/17/29 NEW	CZK	15,474,000	0.51 %
ROMGAZ 4.75 10/07/29	EUR	9,921,658	0.33 %
ROSW 3.564% 03/05/2044	EUR	11,373,533	0.37 %
SAPPI PAPIER 3.625 15/03/2028	EUR	4,814,437	0.16 %
SAVARI 0 01/12/26	CZK	4,000,000	0.13 %
SOCGEN 8.5% PERP	USD	15,726,873	0.52 %
STNG 7.5 01/30/30	USD	10,481,967	0.34 %
T 3 1/2 02/15/33	USD	64,050,005	2.10 %
T 3.625% 03/31/28 GOVT	USD	20,645,287	0.68 %
TEVA 4 3/8 05/09/30	EUR	4,975,724	0.16 %
THREEM 5.7 07/21/26	CZK	6,912,500	0.23 %
TOTALP 11.125 12/31/32	USD	5,729,693	0.19 %
TRMDA 8.25 01/25/29	USD	8,599,263	0.28 %
TURKTI 7 3/8 05/20/29	USD	6,438,021	0.21 %
UK TSY GILT 0.875 31/07/2033	GBP	80,277,636	2.63 %
UKT 4 1/2 03/07/35 CORP	GBP	55,574,802	1.82 %
ULKER 7.875 07/08/31	USD	15,114,566	0.50 %
US TREASURY 4.5% 31/03/2026	USD	8,252,968	0.27 %
US TREASURY N/B 3% 15/02/2049	USD	30,397,376	1.00 %
<b>Total Debt Securities</b>		<b>1,020,563,832.00</b>	<b>33.46 %</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Portfolio of Net Assets - unaudited (Continued)**

31 December 2025

*J&T Rentier Fund (continued)*

<b>Derivatives</b>				
<b>Forward</b>				
JT RENT FORWARD 02/02/2026 20.7843	CZK	317,280		0.01 %
JT RENT FORWARD 09/02/2026 20.7706	CZK	4,000,000		0.13 %
JT RENT FORWARD 10/03/2026 20.7598	CZK	4,385,160		0.14 %
JT RENT FORWARD EUR 20/01/2026 24.20672	CZK	225,885		0.01 %
JT RENT FORWARD EUR 30/01/2026 24.221	CZK	391,689		0.01 %
JT RENT FORWARD GBP 19/02/2026 27.7418	CZK	144,328		0.00 %
<b>Total Forwards</b>		<b>9,464,342</b>		<b>0.31 %</b>
<b>Total portfolio of investments</b>				
		<b>2,633,976,118</b>		<b>86.35 %</b>
<b>Bank balances</b>				
		<b>441,304,016</b>		<b>14.47 %</b>
<b>Other</b>				
	-	<b>24,972,391</b>		<b>-0.82 %</b>
<b>Net Assets</b>				
		<b>3,050,307,743</b>		<b>100.00 %</b>

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Comparative Table - unaudited**

Year ended 31 December 2025

**Net assets value as per Offering Memorandum:**

	<b>J&amp;T Dividend Fund</b>			
	<b>Class A1</b> <b>CZK</b>	<b>Class A2</b> <b>EUR</b>	<b>Class D1</b> <b>CZK</b>	<b>Class D2</b> <b>EUR</b>
<b>Net Asset Value as at:</b>				
31 December 2025	<b>1,918,963,943</b>	<b>6,819,229</b>	<b>145,273,074</b>	-
31 December 2024	1,264,983,354	3,380,950	118,734,116	53,813
31 December 2023	676,299,981	1,910,598	99,652,081	129,770
<b>Net Asset Value per unit as at:</b>				
31 December 2025	<b>2.1203</b>	<b>2.2511</b>	<b>1.6222</b>	-
31 December 2024	1.8710	1.9074	1.4887	1.4730
31 December 2023	1.6487	1.7158	1.3660	1.3780
	<b>J&amp;T Rentier Fund</b>			
	<b>Class A1</b> <b>CZK</b>	<b>Class A2</b> <b>EUR</b>	<b>Class D1</b> <b>CZK</b>	<b>Class D2</b> <b>EUR</b>
<b>Net Asset Value as at:</b>				
31 December 2025	<b>2,814,620,322</b>	<b>5,500,784</b>	<b>102,672,974</b>	-
31 December 2024	1,740,991,112	2,076,565	87,258,286	106,336
31 December 2023	1,006,975,198	1,120,200	63,099,497	82,081
<b>Net Asset Value per unit as at:</b>				
31 December 2025	<b>1.6989</b>	<b>1.5901</b>	<b>1.3494</b>	-
31 December 2024	1.5145	1.3603	1.2573	1.1090
31 December 2023	1.3695	1.2449	1.1833	1.0610

# **J&T SICAV, a.s.** **(formerly known as J&T SICAV P.L.C.)**

## **Remuneration policy - unaudited**

**Year ended 31 December 2025**

---

The Investment Manager (“the Company”) applies the policies and procedures of the remuneration system in a manner and to an extent that takes into account the size and organizational structure of the manager and the nature, scope and complexity of the activities of the investment fund or foreign investment fund manager.

The Company’s remuneration policies and procedures are designed to:

- promote and be consistent with sound and effective risk management,
- not encourage risk-taking beyond the risk profile of the investment fund manager or foreign investment fund, in particular with regard to the rules or the articles of association of the managed investment fund or a comparable document of a foreign investment fund,
- be consistent with the business strategy, goals, values and interests of the investment fund or foreign investment fund manager or the fund,
- include procedures to avoid conflicts of interest related to remuneration,
- ensure that remuneration of all employees is gender-neutral, i.e. employees, irrespective of their gender, are remunerated equally for the same work, i.e. depending on their expertise, experience and quality Of work, and, where appropriate, based on performance (all in accordance with Article 3(1)(65) of Directive 2006/54/EC and Article 157 TFEU).

The policies and procedures applied within the remuneration system are primarily based on the transparency and predictability, compliance with regulatory requirements and fairness. Specific remuneration policies and practices are applied in a manner commensurate with the degree of influence of individual selected individuals on the overall risk profile of the Company and on selected employees in supervisory functions.

The Company has not established its own Remuneration Committee, but its powers are exercised for the Company by the Remuneration Committee of J&T FINANCE GROUP SE.

The remuneration policies and procedures are reviewed by Internal Audit on an annual basis and presented to the Remuneration Committee. The assessment period is the calendar year and individual employees are assessed no less than twice a year, in November and April.

### **The remuneration system policies and procedures apply to individual functions and positions of employees and officers:**

#### **Board of Directors and Supervisory Board**

The remuneration of the members of the Board of Directors consists of a fixed and a variable component, with the fixed component being paid each month and the variable component being paid in the form of annual bonuses. The fixed component is subject to each member’s professional experience, expertise and responsibility, reflecting the market situation in terms of remuneration for the given position.

The variable component is a discretionary portion of the remuneration, paid after evaluation of the set KPIs. Principles governing remuneration of the members of the Board of Directors are approved by the Supervisory Board and the shareholders at the General Meeting on the proposal of the Remuneration Committee, provided that the variable remuneration component does not usually exceed 100 % of the fixed remuneration component. The amount of the variable component of remuneration is proposed for each calendar year by the Remuneration Committee, which then assesses the achievement of the goals and proposes the amount of variable remuneration to be awarded for the period. Variable remuneration is subject to rules for deferred bonuses.

Members of the Supervisory Board are only entitled to fixed remuneration based on the Supervisory Board member’s service contract. Following a thorough assessment, the Company decided to classify the members of the Board of Directors and Supervisory Board as employees with a significant impact on the overall risk profile of the Company.

**J&T SICAV, a.s.**  
(formerly known as J&T SICAV P.L.C.)

**Remuneration policy – unaudited (continued)**

Year ended 31 December 2025

---

**Company employees**

***Fixed remuneration component***

The amount of the fixed component of the employees' remuneration is determined on the basis of key skills, professional experience, responsibilities of the employee's function and taking into account the salaries of other entities in the financial and banking market in the Czech Republic.

***Variable remuneration component***

Employees are not contractually entitled to variable remuneration component. The variable remuneration component is tied to Company-wide goals (company bonus), to the achievement of individual goals (personal bonus) and, to a limited extent, to the contribution to the goals of the employee's department (department bonus). The Company sets the ratios of the company, department and personal bonus for individual positions in the total budget for this type of remuneration. The total budget for this type of remuneration is set as a multiple of the monthly salaries for each position. The multiple of salaries for each position is determined each calendar year by the Company's governing body.

The criteria evaluated include, without limitation, qualitative and quantitative performance evaluation, implementation of the Company's performance strategy, risk management and work development indicators. Due to the combination of the different levels of criteria, if the set goals are not met (including goals related to the degree of risk to which the Company is exposed), only a part of the variable component will be awarded or will not be awarded at all.

The Company evaluated that the substantial influence on the risk profile of both sub-funds of the Scheme has the Board of Directors, which sets the limits and the VAR for each sub-fund.

The following table shows the remuneration made to persons employed by the Investment Manager during the year, analysed by category:

(in CZK)	<b>Fixed Remuneration</b>	<b>Variable remuneration</b>
<b>Other staff</b>	67,656,206	24,070,619
<b>Board of Directors</b>	13,583,527	5,889,214

The Company has not set performance bonuses and therefore does not measure performance in relation to remuneration.

The Company does not pay variable remuneration in instruments or in a form that would allow circumvention of regulatory requirements. No investment fund managed by the Company pays remuneration directly to any employees.

The Company does not provide superannuation contributions or other special pension benefits.

The Company does not award variable remuneration components that are guaranteed.

The Company declares that the members of the administrative, management and supervisory bodies of the Company and the investment funds managed by the Company are not entitled to any special termination packages.