

akcenta

2024

Annual Report AKCENTA CZ a.s.



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1 Foreword from the CEO



Ladies and gentlemen,

2024 has once again demonstrated that uncertainty is the new standard on global markets. The world remains unstable – geopolitical tensions persist, economic conditions are rapidly changing, and companies must continually adapt. In such an environment, reliable partners and well-thought-out finan-

cial strategies are more important than ever.

For Akcenta, the past year was a period of significant change. The most notable milestone was the creation and approval of a new strategy by the Supervisory Board. We fully embraced flexibility and restructured our operations into two

specialized teams – one focused on enhancing the customer experience, the other on optimizing internal processes. Both teams share one goal: delivering maximum value to our clients.

Our transformation rests on key values. Customer orientation enables us to offer personalized solutions; proactivity and development help us anticipate challenges; and collaboration and respect foster innovation through teamwork. These principles influence every aspect of our operations and ensure that our services remain relevant, reliable, and flexible.

These aren't just internal guidelines – they are the foundation of the value we bring to our clients. Our products and services emphasize transparency, speed, local expertise, and simplicity, ensuring smooth and efficient solutions built on trust. These principles are firmly embedded in our strategy.

The year 2024 was marked by significant turbulence in the financial markets, particularly in exchange rates. The EUR/USD rate plunged from around 1.12 to nearly 1.02 – a sharp 8% drop – the effects of which were felt across the financial sector. At a time when a single social media post – for instance, on platform X – can influence markets within seconds, these fluctuations demonstrate how quickly investor sentiment can shift. This trend also affected currencies in Central and Eastern Europe, which experienced

heightened volatility against the US dollar. The growing market uncertainty underscored the importance of managing currency risk. Our clients responded pragmatically – there was a marked increase in demand for hedging instruments, clearly showing that strategic financial planning is critical in an unstable environment.

At Akcenta, we are not merely observers of these changes – we actively participate in shaping the future of cross-border payments and currency solutions. Digitalization remains our priority, but never at the expense of personal service. We continue to invest in technologies that expedite transactions, enhance transparency, and simplify management, while ensuring that expert advice is always accessible.

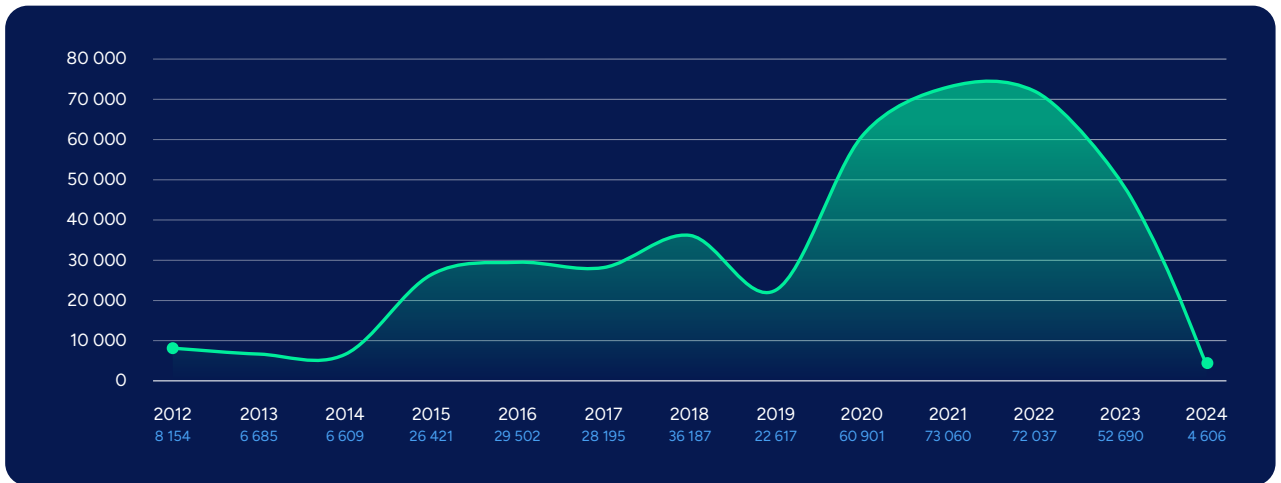
Looking ahead, it is clear that the ability to adapt is not just an advantage – it is a necessity. We advise our clients to plan strategically, safeguard against unexpected fluctuations, and collaborate with partners who can navigate a complex environment. Whatever 2025 may bring, Akcenta is ready to support companies across Europe with reliability, an innovative approach, and an unwavering commitment to excellence.

Jacek Jurczynski
Chairman of the Board

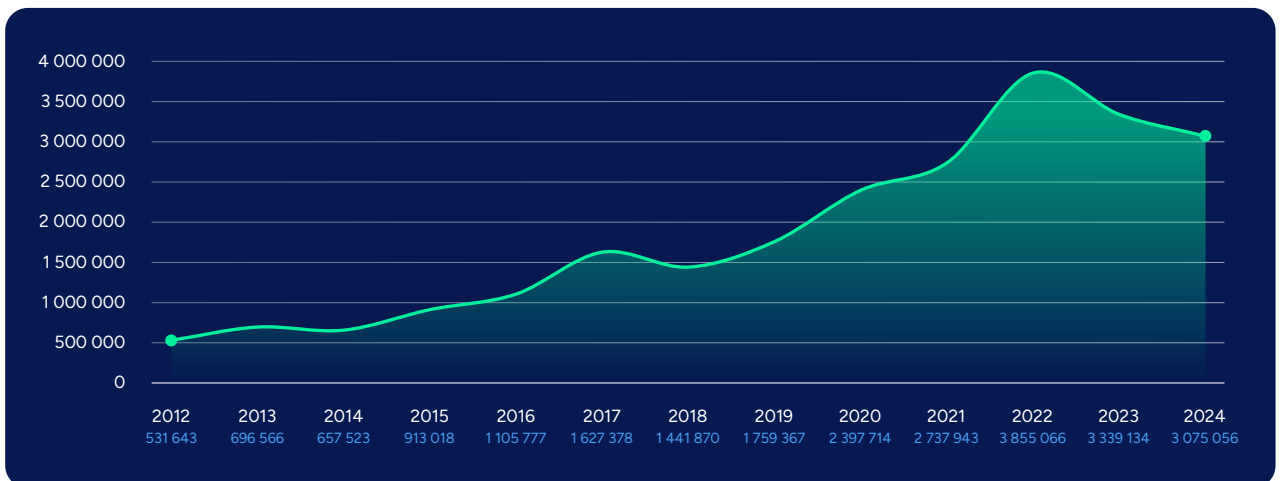


2 Key Performance Indicators

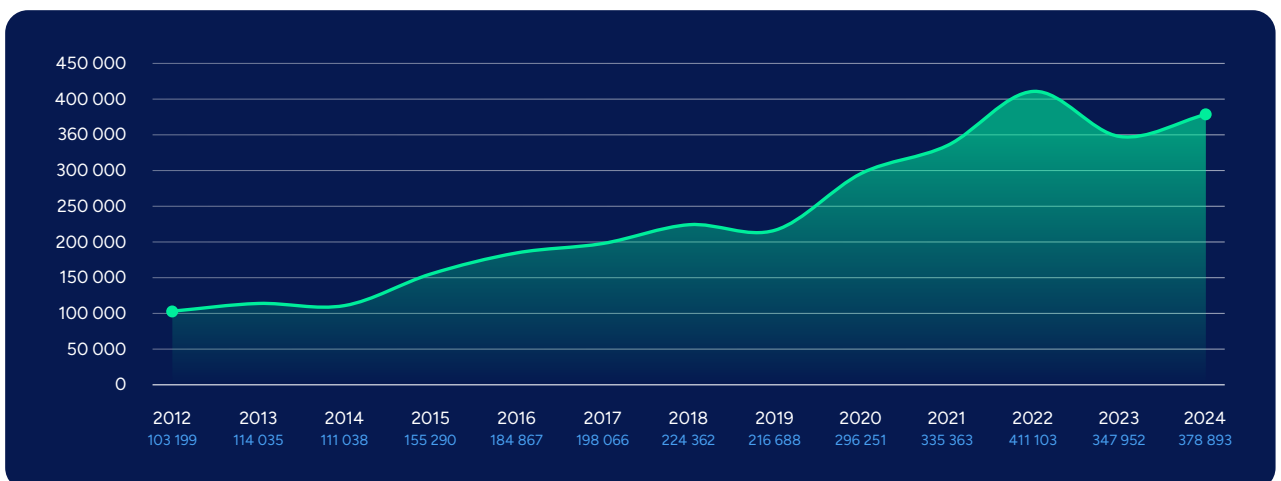
Evolution of post-tax financial (economic) results (in thousands of CZK)



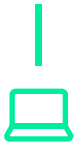
Evolution of balance sums (in thousands of CZK)



Evolution of financial economic results (in thousands of CZK)



3 Most Significant Events of 2024



New websites and a new Akcenta identity across all markets



New secure authorization tool for logging into OLB and confirming payments – Akcenta Key



Leading Akcenta are Jacek Jurczyski (CEO), Patrik Biňovský (CFO & CRO) and Jiří Truhlář (CIO)



Introduction of Strategy 2027, which focuses on enhancing services in terms of speed, transparency, and simplicity



Akcenta achieved an excellent customer satisfaction result, as confirmed by an NPS score of 70



In 2024, a record number of clients used Akcenta's services

4 Significant Events Occurring After the Close of the Accounting Period



Key Personnel Changes – On March 17, 2025, Zuzana Sedláková was appointed as the new Chairwoman of the Supervisory Board of the company

5 Company Evolution in 2025



Simplification of online banking



Simplification of the process for becoming a new client



Acceleration of payment processing (both crediting and settlement)

6 Company Profile

Basic company characteristics (as of 31 Dec. 2024)

Company Name	AKCENTA CZ a.s.
Headquarters	Salvátorská 931/8, 110 00 Prague 1, Czech Republic
Branch	Nerudova 1361/31, 500 02 Hradec Králové, Czech Republic
IČ	251 63 680
DIČ	CZ 251 63 680
Registration Court	Municipal Court in Prague, Section B, Entry 9662
Date of Establishment	June 16, 1997
Registered Capital	100,125,000 CZK
Shares	Not publicly traded (privately owned)
Statutory Body	Board of Directors
Average Number of Employees	130 employees, 3 board members

AKCENTA CZ a.s. in the parent company of the following companies

Company Name	Headquarters	Share of basic capital (in %)			
		31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
NERUDOVA property s.r.o.	Nerudova 1361/31, 500 02 Hradec Králové Czech Republic	100	100	100	100
AKCENTA DIGITAL s.r.o.	Nerudova 1361/31, 500 02 Hradec Králové Czech Republic	100	100	100	100
AKCENTA DE GmbH	Axel-Springer-Platz 3, 20355 Hamburg Germany	100	100	100	100

Products and Services

AKCENTA CZ a.s. provides its clients with services in the following key areas:

Payment transactions with currency exchange (foreign exchange trades)

Spot foreign exchange transactions, which include the purchase and sale of foreign exchange funds with settlement no later than 2 business days.

Payment services (domestic and foreign payments)

These include the processing and execution of domestic and foreign payments according to our clients' requirements. The advantages for our clients are primarily cost-effectiveness, rapid processing, and reliability.

Hedging currency risk through forward operations

Forward, swap, and option trades – transactions with a longer maturity than the spot trades used to hedge against the risk arising from future fluctuations in exchange rates.

Other services

Online trading platform – On-line broker (OLB)

Offers clients the ability to convert funds at online foreign exchange rates, place and modify fixed orders for monitoring exchange rates with non-stop automatic execution, send and receive payments to and from abroad on favourable terms, enter standing and bulk payment orders, manage trading partners, generate ongoing statements, etc.

Dealing limit

Based on the evaluation of financial statements, the framework for zero collateral may be set, or a partial or full substitution of the funds blocked for the settlement of forward operations may be implemented.

Orders

Non-binding (call orders) or automatic trading when a predetermined rate is reached (fix orders).

Avízo

A product that significantly accelerates the settlement of payments even in cases where the client's bank does not have open bank accounts with AKCENTA CZ a.s.

Zalep.to

A cash-flow management product for small and medium-sized enterprises, enabling them to sell their invoices by assignment to a network of investors, thereby immediately releasing funds tied up in invoices.

OPCE

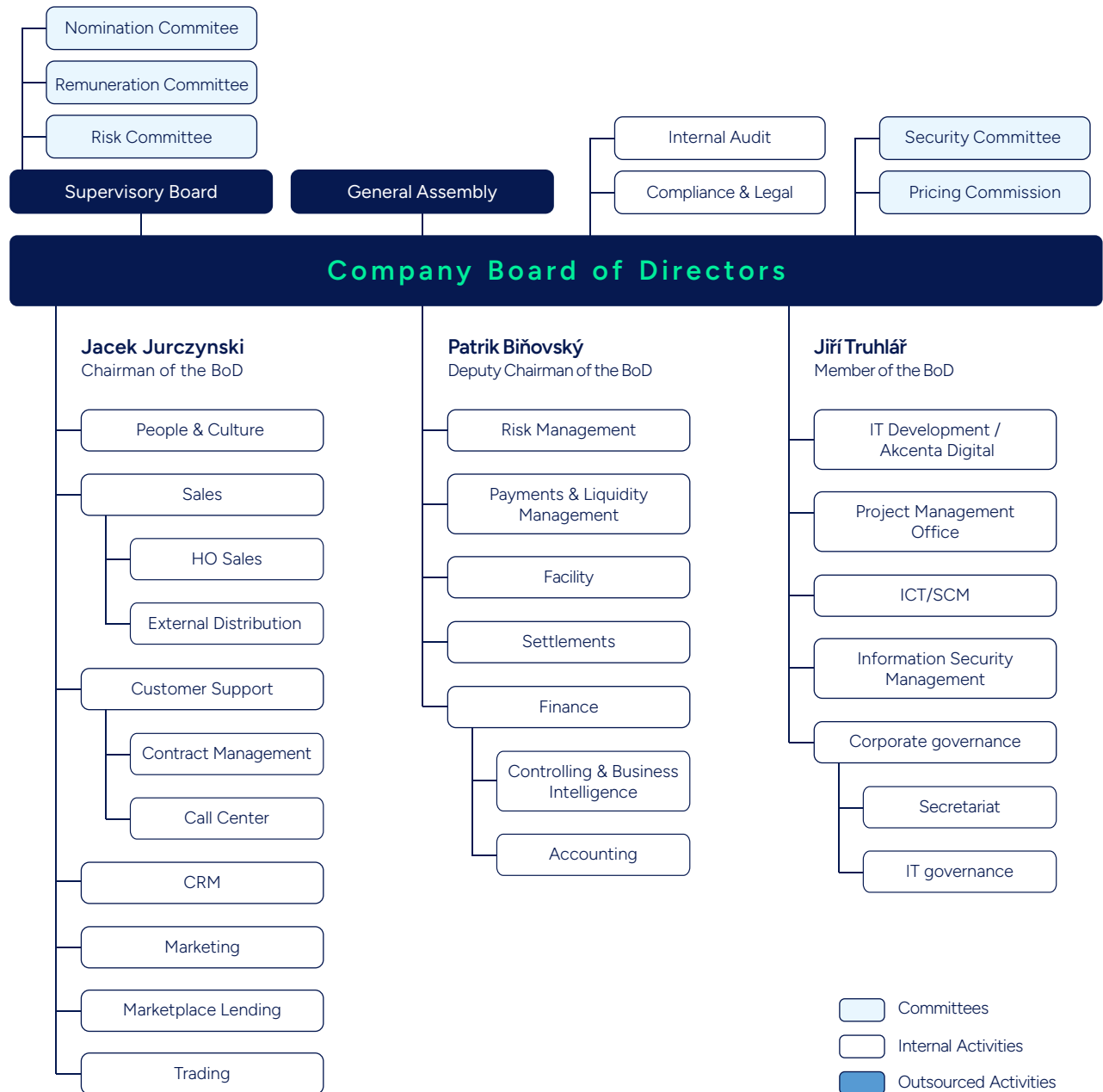
A financial instrument for hedging against risks arising from a possible adverse development of a specific currency pair. When purchasing a CURRENCY OPTION, the client has the right—but not the obligation—to buy or sell the given currency at a predetermined rate on a specified future date.

Other services

Other services include a free informational service for clients (research) – sending daily and weekly updates and providing current exchange rates during significant market movements.

7 Organizational Structure

AKCENTA CZ a.s. organisational structure as of 31 December 2024



8 Statement on Undertaken Risks and Capital Adequacy

01 Statement on Undertaken Risks

AKCENTA CZ a.s. (hereinafter referred to as “the Company”) is a hybrid institution as defined by Decree No. 7/2018 Coll., on certain conditions for the performance of the activities of a payment institution, payment account information administrator, provider of payment services on a small scale, electronic money institution and issuer of electronic money on a small scale. The Company holds a payment institution license as well as a securities dealer license (also an investment firm) pursuant to Act No. 256/2004 Coll. Based on these authorizations, the Company is obliged to manage all risks associated with its business activities in the environment in which it operates. The Company complies with all applicable regulatory requirements imposed on hybrid institutions based on the relevant legal and regulatory risk management requirements.

The Company regularly compares its risk management system with newly adopted applicable laws of the Czech Republic, new legal regulations and recommendations issued by the Czech National Bank (CNB) and its parent company Raiffeisenbank. It ensures that its risk management system is kept up to date to continuously improve it in line with the development of business activities, the state of the legal and economic environment, and the advancement of information technologies and analytical tools.

According to the provisions for a payment institution under Decree No. 7/2018 Coll., the Company uses the “C approach” for calculating the capital requirement under the payment regulation.

The Company calculates capital requirements and capital ratios in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council dated November 27, 2019, on prudential requirements for investment firms and amending Regulations (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 (hereinafter referred to as the IFR Regulation), which entered into force on June 26, 2021.

Risks Undertaken by the Company

Based on Regulation (EU) 2019/2033 of the European Parliament and of the Council dated November 27, 2019 (the IFR Regulation) on prudential requirements for investment firms and amending Regulations (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014, the Company categorizes risks into the following categories: customer risk, market risk and enterprise risk.

Customer Risk (RTC)

The most significant risk to the customer is the risk arising in the event of the Company’s insolvency. This risk is covered by K-factors, which capture the risk of potential loss. K-factors related to customer risk generally capture the managed customer assets and ongoing advisory services (K-AUM), funds held by customers (K-CMH), assets held in custody and management (K-ASA) and processed customer instructions (K-COH). For the Company, the relevant K-factors are K-CMH and K-ASA.

Market Risk (RTM)

The Company captures net position risk within market risk in accordance with the provisions of EU Regulation No. 575/2013 governing market risk (currency, interest rates). Under this Regulation, the Company also determines the capital requirement.

Currency Risk

The primary market risk for the Company is currency risk arising from open positions in foreign currencies. The Company does not trade in instruments that would generate equity, commodity or other market risks. As an investment firm, the Company does not acquire instruments with the intention of holding them for the short term and subsequently selling them, or with the intention of exploiting actual or anticipated short-term price differences between bid and ask prices or other fluctuations in price or interest rate.

Currency risk is managed as follows:

- a) prudent and effective management of open foreign exchange positions (ODP)
- b) setting stop/loss limits
- c) establishing and controlling internal limits for the maximum size of open foreign exchange positions

For currency risk, the following limits and restrictions are set:

- a) establishing and controlling internal limits for the maximum size of ODP
- b) setting a daily limit on the maximum allowed loss (stop/loss limit)

Interest Rate Risk

Interest rate risk is defined by the Company as the risk arising from movements in market interest rates. Within its operations, the Company does not assume interest rate risk to a significant extent. It is solely the risk arising from entering into forward and swap trades and the resulting interest rate positions.

The interest rate position is managed by the Company using the PVBPV (present value of basis point value) method, which reflects the sensitivity of the present value of its forward and swap portfolio to a one basis point change in interest rates (a basis point is equal to 0.01%) in each currency. As an additional method for managing interest rate risk, the Company conducts stress testing based on the "General Guidelines for Managing Interest Rate Risk in Investment Portfolios" dated July 19, 2018, as per the EBA. The Company uses six interest rate shock scenarios in order to capture parallel and non-parallel risks arising from potential movements in the interest rate curves. These scenarios apply separately to exposures in each currency.

Enterprise Risk (RTF)

Regarding enterprise risk, the Company captures its exposure to counterparty default in accordance with simplified counterparty credit risk provisions under Regulation (EU) No. 575/2013. Within enterprise risk, the Company manages concentration risk towards specific counterparties and also manages operational risks arising from its daily trading volume. The primary risk for the Company in this category is counterparty risk, which arises in connection with the provision of foreign exchange derivatives. Based on maturity, currency pair volatility, and product type, the Company determines the amount of financial collateral that the client is required to deposit upon entering into a trade. The RM unit monitors credit exposures to individual counterparties several times a day along with their market values/revaluations. Simultaneously, it compares these exposures for individual trades with the current collateral. In the event that the ratio between the market value and the collateral reaches 85%, the client is requested to provide additional collateral. The capital requirement for counterparty default is determined by the Company in accordance with the IFR Regulation.

Operational Risk

The Company defines operational risk as the risk of loss due to deficiencies or failures in internal processes, the human factor or systems, and the risk of loss resulting from external events, including those arising from breaches or non-compliance with legal requirements. The Company's operational risk management process consists of ongoing activities, primarily the identification, assessment, and monitoring of risks, including the control of the implementation of preventive and other mitigation measures for individual types of risks.

The following processes are used to identify operational risks:

- a) Management and control system
- b) Risk catalogue
- c) Operational incident database
- d) Internal and external audit

The Company uses the following methods to mitigate operational risk:

- a) Mitigation of risk through process improvements, process changes, implementation of limits and controls, and the use of technology
- b) Transfer of risk through outsourcing or insurance
- c) Systematic process support
- d) Multiple controls for processes with a high quantitative impact

e) Backup plans

The capital requirement for operational risk is covered by the K-DTF factor calculated from the daily trading volume.

Liquidity Risk

Liquidity risk for the Company is defined as the ability of the Company to timely and orderly meet its obligations to its clients regarding currency conversions and associated payment transactions. The Company has established mechanisms that separate client funds from its operating funds. The Company is not significantly exposed to liquidity risk, as the majority of transactions entered into with clients are fully covered by client funds at the time of settlement. The Avízo product represents a minimal liquidity risk. Provision of the Avízo product in connection with a payment service is subject to an approved client limit based on creditworthiness and confirmation of funds being dispatched from the client's bank to cover the payment service. In such cases, the Company incurs short-term liquidity risk. Based on the IFR Regulation, the Company recognizes a liquidity requirement.

02 Capital Adequacy Indicators and Other Ratio Indicators

According to applicable regulations, the Company is obliged to fulfill its informational obligations to the regulator. On a daily, monthly or quarterly basis, it reports information regarding its performance, customer assets, qualified holdings, etc. The Company also quantifies its capital ratio by regularly comparing the aggregate capital requirements with its own capital, which is submitted to the regulator on a regular basis. The Company's capital ratio indicator reflects the adequacy of the capital backing for its business activities.

Based on the Company's risk profile assessment (SREP), the CNB has set the total capital requirement (TSCR) as of January 1, 2024, at 133%, which includes the minimum capital requirement under Regulation (EU) 2019/2033 and an additional capital requirement (P2R) under the Capital Market Act.

Summary information on the conditions and main characteristics of capital and its components (as of 31 December 2024, in thousands of CZK)

Aggregate amount of original capital (Tier 1 component)	251 196
Basic capital	100 125
Emissions agio	-
Reserve funds, non-distributed funds and other profit funds	-
Undistributed profit/loss from previous periods – audited	268 078
Intangible assets (besides goodwill) reduces Tier 1	105 778
Aggregate amount of supplementary capital (Tier 2 component)	-
Aggregate amount of market risk capital (Tier 3 component)	-
Aggregate amount of deductible items from original and additional paid-in capital	-
Deferred tax liabilities	11 076
AVA – precautionary filters	153
Aggregate amount of capital after taking into account deductible items	251 196

All regulatory capital items are included in the audited financial statements.

Data on capital requirements for the Company as a Securities Dealer (as of 31 December 2024, in thousands of CZK)

Overhead costs	59 575
Permanent minimum requirement	18 889
Total requirement per the K-Factor	31 778

Risk for customer	241
K-AUM	-
K-CMH	169
K-ASA	72
K-COH	-
Risk for market	9 139
K-NPR	9 139
K-CMG	-
Risk for Company	22 398
K-TCD	22 365
K-DTF	34
K-CON	-
Additional requirement (P2R)	19 660
Total capital requirement (OCP)	79 234

Data on capital requirements for the Company as a Payment Institution (as of 31 December 2024, in thousands of CZK)

Capital requirement by the basic indicator approach (Approach C)	27 461
Total capital requirement (PI)	27 461

Capital ratios (as of 31 December 2024, in thousands of CZK)

Regulatory capital	251 196
Capital requirement (OCP)	79 234
Capital ratio (OCP)	317 %
Residual capital for PI	171 962
Capital requirement (PI)	27 461
Capital ratio (PI)	626%

The Company has met the regulatory capital holding requirements as of 31 December 2024. All capital is held in the form of Tier 1 capital.

OCP ratio indicators (as of 31 December 2024, in percentages)

Indebtedness I (total debt excluding customer assets/total assets excluding customer assets)	14,44%
Indebtedness II (total debt excluding customer assets/own capital)	22,03%
Return on average assets (ROAA excluding customer assets)	0,77%
Return on average original equity (ROAE)	1,88%
Return on sales (profit after tax/revenue from investment services)	1,00%
Return on assets (net profit/total balance sheet)	0,15%
Administrative costs per employee (in thousand CZK)	2 767 CZK

9 The Company as an Employer

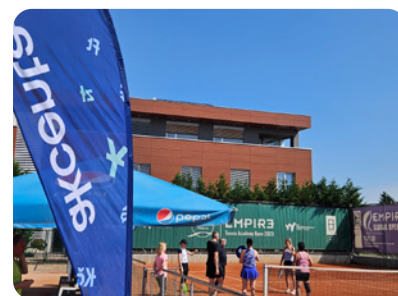
The year 2024 at Akcenta was marked by change. We welcomed new board members, managers, and colleagues. We continued to invest in taking care of our employees, as we believe that a satisfied team is the cornerstone of success. Every day, we strive to be more than just a workplace. We aim to create a friendly and inclusive environment that offers every employee a sense of security, certainty, belonging, recognition, mutual respect, and opportunities for self-fulfillment and personal growth.

That is why every month we organized employee events, which this year included a diverse range—from shared breakfasts to charity runs, a badminton tournament, making advent wreaths, the renovation of our company garden, and joint barbecues.

In addition, in 2024 we also paid increased attention to the education and development of our employees. We doubled the number of employees who regularly attend company English lessons. We introduced a new format for sharing internal know-how, the so-called “ochytřovačky.” We are enhancing our digital skills, particularly in working with MS365. And our managers regularly attend leadership academies, where they expand their horizons in managerial and soft skills.

As in previous years, we continued our cooperation with TyfloCentrum Hradec Králové, which assists people with visual impairments. This year, we supported TyfloCentrum with an in-kind donation in the form of special watches for the blind. Through a sponsorship donation and the active participation of our employees, we supported the traditional Hradec Run Against Cancer, and we also continued our cooperation with the Children’s Home in Holice, for which our employees fulfilled a total of 28 children’s Christmas wishes. We are convinced that the social impact of our activities is significant, and we plan to continue them.

We thank all our employees for their contribution to the overall performance of the Company in 2024, and we look forward to another year full of new opportunities, challenges, and shared experiences.



10 Statement on the Method for Determining Contributions to the Guarantee Fund for Securities Dealers

The Guarantee Fund is a legal entity registered in the commercial register that provides a guarantee system from which compensations are paid to customers of a securities dealer who is unable to meet its obligations to its customers.

AKCENTA CZ a.s. (hereinafter "AKCENTA CZ"), in the provision of investment services, exclusively offers customers trading in currency forwards, swaps, and options (hereinafter "forward trade"). When entering into forward trades, AKCENTA CZ acts as the counterparty to the customer.

In accordance with Section 128(12) of Act No. 256/2004 Coll. on Capital Market Business Operations, as amended (hereinafter "the Capital Markets Act"), customer assets are considered to be:

- cash funds deposited as collateral to cover market risks (hereinafter "collateral"),
- and the principal that the customer deposits into the relevant bank account during the settlement of a forward trade.

AKCENTA CZ does not charge any fees or commissions from customers for entering into forward trades. The revenues of AKCENTA CZ derive from the spread between the rate agreed with the customer in the forward trade and the rate obtained on the interbank market, where AKCENTA CZ takes positions opposite to these trades.

Pursuant to Section 129(1) of the Capital Markets Act, a securities dealer is obligated to pay an annual contribution to the Guarantee Fund in the amount of 2% of the volume of fees and commissions from the previous calendar year. Since AKCENTA CZ does not charge any fees or commissions for investment services and does not record them in its accounts, the basis for determining the contribution under Section 129(1) is zero. Therefore, AKCENTA CZ pays a minimum annual contribution of CZK 10,000 pursuant to Section 129(2) of the Capital Markets Act.

Due to the nature of forward trades as derivative transactions, the amounts of funds deposited by customers as collateral into their bank account are very small, and the period for which the funds are held for the settlement of forward trades is also minimal. Consequently, the risk of a securities dealer's default and the inability to release customer assets under Section 130 of the Capital Markets Act is very low—especially compared to securities trading or portfolio management. For these reasons, the minimum contribution of AKCENTA CZ to the Guarantee Fund under Section 129(2) of the Capital Markets Act is commensurate with the low risk.

AKCENTA CZ duly fulfills its obligation and pays the contributions pursuant to Section 129(2) of the Capital Markets Act.

11 Report on Relationships

Between the Controlling and Controlled Entity and on Relationships Between the Controlled Entity and Other Entities Controlled by the Same Controlling Entity for the 2024 Fiscal Year

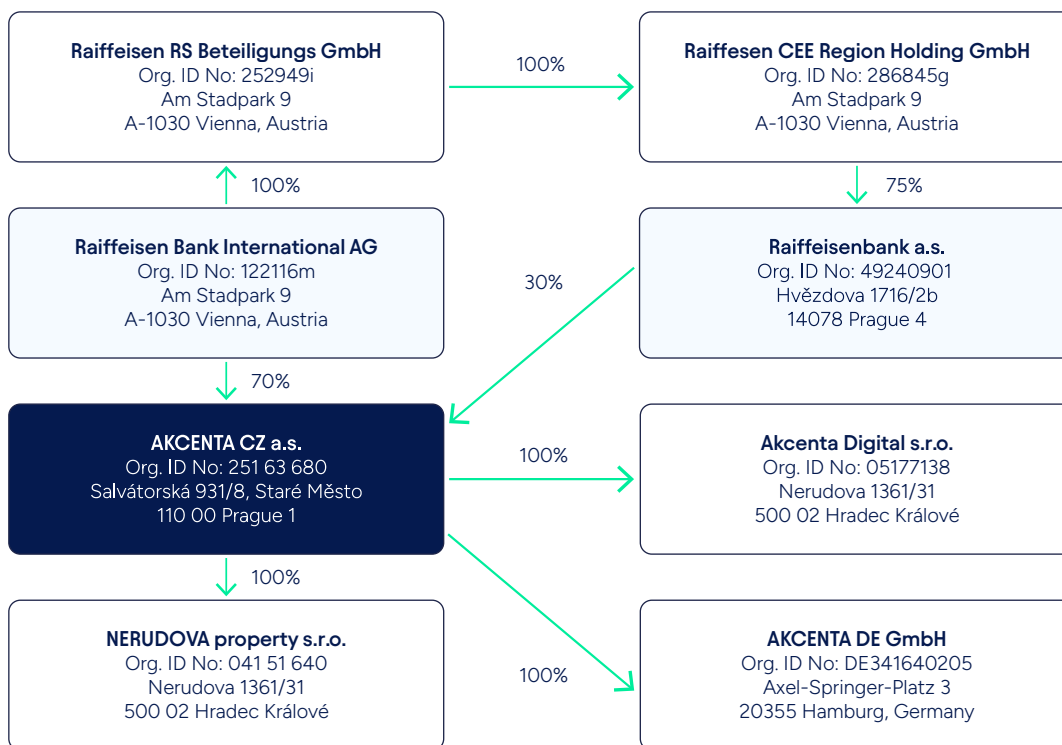
1 Report on Relationships

AKCENTA CZ a.s., headquartered at Salvátorská 931/8, Staré Město, 110 00 Prague 1, Company ID 25163680, registered in the commercial register maintained by the Municipal Court in Prague, Section B, Entry 9662 (hereinafter "Processor"), is part of a business group in which the following relationships exist between the Processor and the controlling person and between the Processor and persons controlled by the same controlling person (hereinafter "Connected Persons").

This Report on Relationships between the persons listed below has been prepared for the 2024 accounting period in accordance with the provisions of Section 82 of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (hereinafter "the Act"), as amended for that accounting period.

During this accounting period, the Processor and the persons listed below entered into the contracts set forth below, and the legal acts and other factual measures described in this report were adopted or carried out.

1-1 Structure of Relationships Between Persons Under Section 82(2)(a) to (c) of the Act



1-1-1 Controlling Persons and Structure of the Arrangement

Raiffeisen Bank International AG

headquartered at Am Stadtpark 9, Vienna, Republic of Austria Shareholding: 70% in AKCENTA CZ a.s.

Raiffeisenbank a.s.

headquartered at Hvězdova 1716/2b, Prague, Czech Republic

Shareholding: 30% in AKCENTA CZ a.s.

The aforementioned persons act in concert pursuant to Section 78 of the Act.

1-1-2 Role of the Controlled Entity, Manner and Means of Control

The role of the Processor, as a non-bank payment institution and securities dealer, is to complement the portfolio of services of the Raiffeisen financial group within the Processor's scope of activities. The method of control is the existence of a capital or ownership interest in the controlled entity. The controlling persons control the Processor through voting at the general meeting in accordance with the Processor's articles of association.

1-1-3 Other Connected Persons

NERUDOVA property s.r.o., Company ID: 041 51 640, headquartered at Nerudova 1361/31, Pražské Předměstí, 500 02 Hradec Králové (hereinafter also "NP").

AKCENTA DIGITAL s.r.o., Company ID: 05177138, headquartered at Nerudova 1361/31, Pražské Předměstí, 500 02 Hradec Králové (hereinafter also "AD").

AKCENTA DE GmbH, Company ID: DE341640205, headquartered at Axel-Pringer-Platz 3 c/o WeWork, 20355 Hamburg, Germany (hereinafter also "AKC DE").

The shareholding of the controlling person, Raiffeisen Bank International AG, as of 31 December 2024 in the aforementioned companies is as follows: NP 92.5% (indirect interest), AD 92.5% (indirect interest), AKC DE 92.5% (indirect interest).

1-1-4 Other Entities

RAIFFEISEN – LEASING, s.r.o., Company ID: 61467863, headquartered at Hvězdova 1716/2b, 140 00 Prague 4 (hereinafter also "RBL")

RAIFFEISEN BANK Zrt., Company ID: 01-10-041042, headquartered at Váci ut. 116-118, 1133 Budapest, Hungary (hereinafter also "RBHU")

RAIFFEISEN BANK S. A., Sky Tower Building, 246 C Calea Floreasca, Sector 1, Bucharest, Romania (hereinafter also "RBRO")

RAIFFEISEN INFORMATIK GmbH & Co KG, ID: FN 52167 m, Lilienbrunnngasse 7-9, 1020 Vienna, Austria (hereinafter also "RBIN")

Tatra Banka, a. s., Company ID: 00 686 930, headquartered at Hodžovo námestie 3, 811 06, Bratislava, Slovak Republic (hereinafter also "TB")

Only the Raiffeisen Group entities with which AKCENTA CZ a.s. has valid contractual relationships pursuant to Section 82(2)(e) of Act No. 90/2012 Coll. are listed above.

1-2 List of Contracts Referred to in Article 82(2)(e) of the Act

Parties	Contract	Date of Conclusion
AKCENTA CZ X NP	Lease Agreement as amended by Addendum No. 5	30.09.2015
AKCENTA CZ X NP	Loan Agreement as amended by Addendum No. 1	08.07.2015
AKCENTA CZ X AD	Loan Agreement as amended by Addendum No. 1	05.05.2022
AKCENTA CZ X AD	Data Processing Agreement and Data Transfer Agreement	08.09.2020
AKCENTA CZ X AD	Lease Agreement (zalep.to)	01.06.2020
AKCENTA CZ X AD	Lease Agreement for a ŠKODA Karoq	03.06.2022
AKCENTA CZ X AD	Outsourcing Agreement	01.01.2022
AKCENTA CZ X AKC DE	Purchase Agreement	18.11.2024
AKCENTA CZ X RB	Framework Treasury Agreement	13.02.2008
AKCENTA CZ X RB	Agreement on the Use of Online Banking	09.10.2019

AKCENTA CZ X RB	Framework Agreement on Financial Market Trading as amended by Addendum No. CMA/0001/APR405/01/25163680	17.09.2019
AKCENTA CZ X RB	Cooperation Agreement as amended by Addendum No. 1	13.09.2022
AKCENTA CZ X RB	Agency Agreement	14.12.2022
AKCENTA CZ X RB	Agency Agreement	13.09.2022
AKCENTA CZ X RB	Account Opening and Management Agreement as amended by Addendum No. 1 (5170013798/5500 EUR)	22.03.2019
AKCENTA CZ X RB	Account Opening and Management Agreement as amended by Addendum No. 1 (5170013763/5500 CZK)	21.03.2019
AKCENTA CZ X RB	Account Opening and Management Agreement (5170013771/5500 CZK)	22.03.2019
AKCENTA CZ X RB	Account Opening and Management Agreement (5170013800/5500 EUR)	21.03.2019
AKCENTA CZ X RB	Account Opening and Management Agreement for GBP, CHF, PLN, HUF, CAD, SEK, NOK, DKK, RON	27.09.2019
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts for GBP, CHF, PLN, HUF, CAD, SEK, NOK, DKK, RON	27.09.2019
AKCENTA CZ X RB	Account Opening and Management Agreement for TRY, RUB, JPY, AUD	01.10.2019
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts for TRY, RUB, JPY, AUD	25.09.2019
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (5170013798/5500 EUR)	21.03.2019
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (5170013800/5500 EUR)	21.03.2019
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (5170013771/5500 CZK)	22.03.2019
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (5170013763/5500 CZK)	21.03.2019
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (5170014918/5500 BGN)	07.09.2020
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (5170014926/5500 BGN)	07.09.2020
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (136101361/5500)	27.05.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301337/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301257/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301265/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301273/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12312310/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301281/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301302/5500)	11.01.2022

AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301329/5500)	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301310/5500 HUF) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301302/5500 PLN) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301281/5500 CHF) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301273/5500 GBP) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301329/5500 RON) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301257/5500 CZK) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301265/5500 EUR) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301337/5500 AUD) as amended by Addendum No. 1	11.01.2022
AKCENTA CZ X RB	Account Opening and Management Agreement (136101361/5500 USD) as amended by Addendum No. 1	27.05.2022
AKCENTA CZ X RB	Account Opening and Management Agreement (137101371/5500 USD) as amended by Addendum No. 1	27.05.2022
AKCENTA CZ X RB	Agreement on the Conditions for Interest on Balances in Account (5170013771/5500 EUR)	14.08.2023
AKCENTA CZ X RB	Agreement on the Conditions for Interest on Balances in Account (0136101361/5500 SEK)	14.08.2023
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301388/5500 CAD) as amended by Addendum No. 1	14.08.2023
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (12301361/5500 SEK) as amended by Addendum No. 1	14.08.2023
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301388/5500 CAD)	14.08.2023
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (12301361/5500 SEK)	14.08.2023
AKCENTA CZ X RB	Agreement on the Conditions for Interest on Balances in Account (5170013800 EUR)	08. 06. 2023
AKCENTA CZ X RB	Mutual Cooperation Agreement No. CDR44215	22.06.2023
AKCENTA CZ X RB	Agreement on the Establishment of Direct Banking Services	24.01.2023
AKCENTA CZ X RB	Framework Agreement for Credit/Lending Products reg. No. 25163680/2023/1 as amended by Addendum No. 1	19.10.2023
AKCENTA CZ X RB	Agreement on the Preferential Interest on Balances in Account (123012378/5500 CZK)	01.02.2023
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (123012378/5500 CZK) as amended by Addendum No. 1	01.02.2023
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (123012386/5500 EUR) as amended by Addendum No. 1	01.02.2023

AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (123012378/5500)	01.02.2023
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (123012386/5500)	01.02.2023
AKCENTA CZ X RB	Agreement on the Preferential Interest on Balances in Account (0136101361/5500 USD)	27.06.2023
AKCENTA CZ X RB	Service Level Agreement for Cloud Enablement Service	22.08.2023
AKCENTA CZ X RB	Framework Agreement on the Provision of Services CDR44524	30.06.2023
AKCENTA CZ X RB	Mutual Cooperation Agreement No. CDR44215	22.06.2023
AKCENTA CZ X RB	Framework Agreement on Data Protection and Transfer	30.06.2023
AKCENTA CZ X RB	Agreement on the Provision of a Debit Card	19.08.2024
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services for Account 766666003/5500 as amended by Addendum No. 1	07.08.2024
AKCENTA CZ X RB	Agreement on the Conditions for Interest on Balances in Account 766666003/5500	07.08.2024
AKCENTA CZ X RB	Agreement on the Conditions for Interest on Balances in Account (123012378/5500)	08.07.2024
AKCENTA CZ X RB	Agreement on the Rental of a Safe Deposit Box	04.07.2024
AKCENTA CZ X RB	Cash Pooling Agreement with Cross-Draw CP/2023/011 (CZK)	13.02.2024
AKCENTA CZ X RB	Cash Pooling Agreement with Cross-Draw CP/2023/013 (DKK)	13.02.2024
AKCENTA CZ X RB	Cash Pooling Agreement with Cross-Draw CP/2023/012 (EUR)	13.02.2024
AKCENTA CZ X RB	Agreement on the Conditions for Cross-Draw reg. No. 957783/2023/DKK/1	13.02.2024
AKCENTA CZ X RB	Agreement on the Conditions for Cross-Draw reg. No. 957783/2023/EUR/1	13.02.2024
AKCENTA CZ X RB	Agreement on the Conditions for Cross-Draw reg. No. 957783/2023/CZK/1	13.02.2024
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services as amended by Addendum No. 1	13.02.2024
AKCENTA CZ X RB	Agreement on the Provision of a Debit Card	14.05.2024
AKCENTA CZ X RB	Agreement on the Transfer of Data on the True Owners of Funds in Accounts (5170066611/5500)	11.01.2024
AKCENTA CZ X RB	Agreement on the Provision of Banking and Other Services (5170066611/5500) as amended by Addendum No. 1	11.01.2024
AKCENTA CZ X RBI	CMI@WEB CUSTOMER AGREEMENT	21.09.2021
AKCENTA CZ X RBI	FAST@WEB CUSTOMER AGREEMENT	10.10.2022
AKCENTA CZ X RBI	On the Collections of Payment by Debiting via SEPA DIRECT DEBIT B2B (=final SEPA DIRECT DEBIT)	08.11.2022
AKCENTA CZ X RBI	On the Collections of Payment by Debiting via SEPA DIRECT DEBIT B2B (=final SEPA DIRECT DEBIT)	17.01.2023
AKCENTA CZ X RBI	FRAMEWORK AGREEMENT	01.02.2023
AKCENTA CZ X RBI	Security Service Usage Agreement 2024	10.10.2024
AKCENTA CZ X RBI	SERVICE LEVEL AGREEMENT - Compliance	30.08.2022
AKCENTA CZ X RBI	SERVICE LEVEL AGREEMENT - Group Capital Markets Trading & Institutional Sales	07.07.2023

AKCENTA CZ X RBI	Agreement on Order Processing in Accordance with Article 28 GDPR	15.10.2021
AKCENTA CZ X RBI	Work Order	27.09.2022
AKCENTA CZ X RBI	Service Level Agreement (Whispli)	28.06.2022
AKCENTA CZ X RBHU	Payment Account Agreement (HUF, EUR)	13.08.2021
AKCENTA CZ X RBHU	Payment Account Contract – Supplement (HUF, EUR)	13.08.2021
AKCENTA CZ X RBHU	Payment Account Contract – Supplement Agreement on Opening and Managing Deposit SUB-ACCOUNT (EUR, HUF, USD)	22.02.2022
AKCENTA CZ X RBHU	Supplement to Payment Account Agreement (USD)	22.02.2022
AKCENTA CZ X RBHU	Agreement on the Provision of Raiffeisen Electra Services	13.08.2021
AKCENTA CZ X RBRO	Raiffeisen Online PLUS Agreement for the Performance of Banking Operations through Raiffeisen Online Plus Service	25.08.2021
AKCENTA CZ X RBIN	Framework Service Agreement in the Area of Information Technology	07.07.2023
AKCENTA CZ X RBIN	Agreement on Data Processing in Accordance with Article 28 GDPR	07.07.2023
AKCENTA CZ X TB	Agreement on Fee Adjustments Different from the Tatra Banka Fee Schedule	11.10.2021
AKCENTA CZ X TB	Current Account Agreement (EUR)	02.11.2020
AKCENTA CZ X TB	Current Account Agreement (GBP)	02.11.2020
AKCENTA CZ X TB	Current Account Agreement (HUF)	02.11.2020
AKCENTA CZ X TB	Current Account Agreement (CZK)	27.05.2021
AKCENTA CZ X TB	Current Account Agreement (CHF)	08.07.2021
AKCENTA CZ X TB	Current Account Agreement (USD)	13.05.2022
AKCENTA CZ X TB	Agreement on the Provision of Services via the Business Banking Electronic Banking System	02.11.2020
AKCENTA CZ X TB	Framework Cooperation Agreement for the Creation and Operation of a Secure Interface Intended for the Safe Transfer and Exchange of Banking Information and Sensitive Data	22.08.2024
AKCENTA CZ X TB	Implementation Agreement No. 1	22.08.2024
AKCENTA CZ X TB	Implementation Agreement No. 2	22.08.2024
AKCENTA CZ X RBL	Exclusive Agency Agreement as amended by Addendum No. 1	23.11.2021
AKCENTA CZ X RBL	Lease Agreement for ŠKODA Octavia, Contract No. 5019007178	15.12.2022
AKCENTA CZ X RBL	Lease Agreement for VOLKSWAGEN Passat, Contract No. 5019007177	15.12.2022
AKCENTA CZ X RBL	Lease Agreement for ŠKODA Karoq, Contract No. 5019006573	19.05.2022
AKCENTA CZ X RBL	Lease Agreement for BMW Coupe, Contract No. 5019007106	15.12.2022
AKCENTA CZ X RBL	Lease Agreement for ŠKODA Kodiaq, Contract No. 5019007905	02.11.2023
AKCENTA CZ X RBL	Lease Agreement for ŠKODA Kodiaq, Contract No. 5019007591	08.06.2023
AKCENTA CZ X RBL	Lease Agreement for ŠKODA Superb Combi, Contract No. 5019007590	08.06.2023

AKCENTA CZ X RBL	Lease Agreement for MERCEDES-BENZ, Contract No. 5019006743	05.05.2023 to 31.05.2024
AKCENTA CZ X RBL	Lease Agreement for ŠKODA Superb Combi Scout, Contract No. 5019007912	16.02.2024
AKCENTA CZ X RBL	Lease Agreement for TESLA Model 3, Contract No. 5019008340	19.03.2024
AKCENTA CZ X RBL	Lease Agreement for BMW X5, Contract No. 5019008828	24.09.2024

The Company does not disclose contractual details on the grounds of business and banking confidentiality.

1-3 Summary of Actions Taken in the Past Fiscal Year for the Benefit of the Controlling Person Pursuant to Section 82(2)(d) of the Act

No such actions were recorded.

1-4 Advantages and Disadvantages Arising from Relationships Between Controlling and Controlled Persons Referred to in Chapter 1.1

In view of the legal relationships between the Processor and the affiliated parties examined by us, it is evident that, as a result of contracts, other legal acts, or other measures concluded, undertaken, or adopted by the Processor during the 2024 accounting period in the interest or at the initiative of individual affiliated parties, the Processor did not incur any detriment.

1-5 Final Declaration of the Board of Directors

Statement: AKCENTA CZ a.s. declares that it has prepared this report based on the data available as of the date of drafting this report and that it has acted with the care of a prudent business operator.

In Hradec Králové on 31 March 2025

Jacek Jurczynski
Chairman of the BoD



Patrik Biňovský
Vice-Chairman of the BoD



12 Supervisory Board Report

Composition of the Supervisory Board

Over the course of 2024, the Supervisory Board met in the following set-up: Tomáš Jelínek – acting chairman of the Supervisory Board, further members of the Supervisory Board – Elisabeth Geyer-Schall, Ryan González, Albert Mühlbacher and Zuzana Sedláková, who was appointed to replace former SB chairman Jacek Jurczynski, who was elected as the new CEO.

Supervisory Board Activities

The Board of Directors regularly informed the Supervisory Board about business operations (finances) and foremost the strategy of the Company. It reviewed and checked information related to the set-up of the financial and strategic plan and monitored its fulfillment, including indicators stipulated in current legal norms, and regulations. Furthermore, it focused on reviewing the management and monitoring system, mainly through findings from an internal audit, RBI cyber security and compliance steering, and the Company's remuneration system.

Discovered Insufficiencies and their Rectification

The Board did not uncover any facts that would be in breach of the Company's approved by-laws or valid legislative or legal norms.

Accounting Statement, Business Operations and Proposal for Division of Profits

The Supervisory Board reviewed the financial statements for 2024 and became acquainted with the draft Auditor's Report and the statement of Deloitte Audit s.r.o. on the financial statements. Based on these documents, it states that it has no objections to the submitted financial statements.

The Supervisory Board recommends that the AKCENTA CZ a.s. shareholders meeting approve the standard annual accounting statement for AKCENTA CZ for the fiscal year 2024.

In Prague on 30 April 2025

Zuzana Sedláková
Chairman of the Supervisory Board



13 Miscellaneous

AKCENTA CZ a.s.'s operations do not impact the environment. The Company does not engage in any activities in the field of environmental protection or in research and development. In the environmental sphere, the Company complies with Regulations 2019/2088 and 2020/852.

In 2024, the Company did not acquire its own shares.

The Company did not have a branch or any other part of its business establishment abroad in 2024.

As part of our strategy, we fulfil the obligations imposed by legislation. In labour relations, the Company complies with all statutory norms in accordance with the legal system of the Czech Republic.

ZPRÁVA NEZÁVISLÉHO AUDITORA Pro akcionáře společnosti AKCENTA CZ a.s.

Se sídlem: Salvátorská 931/8, Staré Město, 110 00 Praha 1

Výrok auditora

Provedli jsme audit přiložené účetní závěrky společnosti AKCENTA CZ a.s. (dále také „společnost“) sestavené na základě českých účetních předpisů, která se skládá z rozvahy k 31. prosinci 2024, výkazu zisku a ztráty, přehledu o změnách vlastního kapitálu a přehledu o peněžních tocích za rok končící k tomuto datu a přílohy této účetní závěrky, včetně významných (materiálních) informací o použitých účetních metodách.

Podle našeho názoru přiložená účetní závěrka podává věrný a poctivý obraz finanční pozice společnosti AKCENTA CZ a.s. k 31. prosinci 2024 a její finanční výkonnosti a peněžních toků za rok končící k tomuto datu v souladu s českými účetními předpisy.

Základ pro výrok

Audit jsme provedli v souladu se zákonem o auditorech a standardy Komory auditorů České republiky pro audit, kterými jsou mezinárodní standardy pro audit (ISA) případně doplněné a upravené souvisejícími aplikačními doložkami. Naše odpovědnost stanovená těmito předpisy je podrobněji popsána v oddílu Odpovědnost auditora za audit účetní závěrky. V souladu se zákonem o auditorech a Etickým kodexem přijatým Komorou auditorů České republiky jsme na společnosti nezávislí a splnili jsme i další etické povinnosti vyplývající z uvedených předpisů. Domníváme se, že důkazní informace, které jsme shromáždili, poskytují dostatečný a vhodný základ pro vyjádření našeho výroku.

Zdůraznění skutečnosti

Upozorňujeme na skutečnost v bodě 21 přílohy účetní závěrky, kde je uvedeno, že Společnost identifikovala daňové riziko v oblasti maďarské transakční daně jako vysoké a vytvořila účetní rezervu na potenciální doplatek této daně ve výši 28 600 tis. Kč k 31.12.2024. Výše této rezervy a případné plnění je spojeno s významnou nejistotou. Náš výrok není v souvislosti s touto záležitostí modifikován.

Ostatní informace uvedené ve výroční zprávě

Ostatními informacemi jsou v souladu s § 2 písm. b) zákona o auditorech informace uvedené ve výroční zprávě mimo účetní závěrku a naši zprávu auditora. Za ostatní informace odpovídá představenstvo společnosti.

Náš výrok k účetní závěrce se k ostatním informacím nevztahuje. Přesto je však součástí našich povinností souvisejících s ověřením účetní závěrky seznámení se s ostatními informacemi a posouzení, zda ostatní informace nejsou ve významném (materiálním) nesouladu s účetní závěrkou či našimi znalostmi o účetní jednotce získanými během ověřování účetní závěrky nebo zda se jinak tyto informace nejeví jako významně (materiálně) nesprávné. Také posuzujeme, zda ostatní informace byly ve všech významných (materiálních) ohledech vypracovány v souladu s příslušnými právními předpisy. Tímto posouzením se rozumí, zda ostatní informace splňují požadavky právních předpisů na formální náležitosti a postup vypracování ostatních informací v kontextu významnosti (materiality), tj. zda případné nedodržení uvedených požadavků by bylo způsobitelné ovlivnit úsudek činěný na základě ostatních informací.

Na základě provedených postupů, do míry, již dokážeme posoudit, uvádíme, že:

- Ostatní informace, které popisují skutečnosti, jež jsou též předmětem zobrazení v účetní závěrce, jsou ve všech významných (materiálních) ohledech v souladu s účetní závěrkou.
- Ostatní informace byly vypracovány v souladu s právními předpisy.

Dále jsme povinni uvést, zda na základě poznatků a povědomí o společnosti, k nimž jsme dospěli při provádění auditu, ostatní informace neobsahují významné (materiální) věcné nesprávnosti. V rámci uvedených postupů jsme v obdržených ostatních informacích žádné významné (materiální) věcné nesprávnosti nezjistili.

Odpovědnost představenstva a dozorčí rady společnosti za účetní závěrku

Představenstvo společnosti odpovídá za sestavení účetní závěrky podávající věrný a poctivý obraz v souladu s českými účetními předpisy a za takový vnitřní kontrolní systém, který považuje za nezbytný pro sestavení účetní závěrky tak, aby neobsahovala významné (materiální) nesprávnosti způsobené podvodem nebo chybou.

Při sestavování účetní závěrky je představenstvo společnosti povinno posoudit, zda je společnost schopna nepřetržitě trvat, a pokud je to relevantní, popsat v příloze účetní závěrky záležitosti týkající se jejího nepřetržitého trvání a použití předpokladu nepřetržitého trvání při sestavení účetní závěrky, s výjimkou případů, kdy představenstvo plánuje zrušení společnosti nebo ukončení její činnosti, resp. kdy nemá jinou reálnou možnost než tak učinit.

Za dohled nad procesem účetního výkaznictví ve společnosti odpovídá dozorčí rada.

Odpovědnost auditora za audit účetní závěrky

Naším cílem je získat přiměřenou jistotu, že účetní závěrka jako celek neobsahuje významnou (materiální) nesprávnost způsobenou podvodem nebo chybou a vydat zprávu auditora obsahující náš výrok. Přiměřená míra jistoty je velká míra jistoty, nicméně není zárukou, že audit provedený v souladu s výše uvedenými předpisy ve všech případech v účetní závěrce odhalí případnou existující významnou (materiální) nesprávnost. Nesprávnosti mohou vznikat v důsledku podvodů nebo chyb a považují se za významné (materiální), pokud lze reálně předpokládat, že by jednotlivě nebo v souhrnu mohly ovlivnit ekonomická rozhodnutí, která uživatelé účetní závěrky na jejím základě přijmou.

Při provádění auditu v souladu s výše uvedenými předpisy je naší povinností uplatňovat během celého auditu odborný úsudek a zachovávat profesní skepticizmus. Dále je naší povinností:

- Identifikovat a vyhodnotit rizika významné (materiální) nesprávnosti účetní závěrky způsobené podvodem nebo chybou, navrhnout a provést auditorské postupy reagující na tato rizika a získat dostatečné a vhodné důkazní informace, abychom na jejich základě mohli vyjádřit výrok. Riziko, že neodhalíme významnou (materiální) nesprávnost, k níž došlo v důsledku podvodu, je větší než riziko neodhalení významné (materiální) nesprávnosti způsobené chybou, protože součástí podvodu mohou být tajné dohody (koluze), falšování, úmyslná opomenutí, nepravdivá prohlášení nebo obcházení vnitřních kontrol.
- Seznámit se s vnitřním kontrolním systémem společnosti relevantním pro audit v takovém rozsahu, abychom mohli navrhnout auditorské postupy vhodné s ohledem na dané okolnosti, nikoli abychom mohli vyjádřit názor na účinnost jejího vnitřního kontrolního systému.
- Posoudit vhodnost použitých účetních metod, přiměřenost provedených účetních odhadů a informace, které v této souvislosti představenstvo společnosti uvedlo v příloze účetní závěrky.
- Posoudit vhodnost použití předpokladu nepřetržitého trvání při sestavení účetní závěrky představenstvem a to, zda s ohledem na shromážděné důkazní informace existuje významná (materiální) nejistota vyplývající z událostí nebo podmínek, které mohou významně zpochybnit schopnost společnosti nepřetržitě trvat. Jestliže dojdeme k závěru, že taková významná (materiální) nejistota existuje, je naší povinností upozornit v naší zprávě na informace uvedené v této souvislosti v příloze účetní závěrky, a pokud tyto informace nejsou dostatečné, vyjádřit modifikovaný výrok. Naše závěry týkající se schopnosti společnosti nepřetržitě trvat vycházejí z důkazních informací, které jsme získali do data naší zprávy. Nicméně budoucí události nebo podmínky mohou vést k tomu, že společnost ztratí schopnost nepřetržitě trvat.
- Vyhodnotit celkovou prezentaci, členění a obsah účetní závěrky, včetně přílohy, a dále to, zda účetní závěrka zobrazuje podkladové transakce a události způsobem, který vede k věrnému zobrazení.

Naší povinností je informovat představenstvo a dozorčí radu mimo jiné o plánovaném rozsahu a načasování auditu a o významných zjištěních, která jsme v jeho průběhu učinili, včetně zjištěných významných nedostatků ve vnitřním kontrolním systému.

V Praze dne 30. dubna 2025

Auditorská společnost:

Deloitte Audit s.r.o.
evidenční číslo 079



Statutární auditor:

Ivana Smejkalová
evidenční číslo 2417



akcenta

Financial Statement



15 Financial Statement for the Year Ending 31 December 2024

Commercial entity

Headquarters:

Org. ID Number:

Subject of business:

Time of preparation of financial statements:

AKCENTA CZ a.s.

Salvátorská 931/8, 110 00 Prague 1, Czech Republic

251 63 680

Securities trader

31 March 2025

Financial Statement as of 31 Dec. 2024

Assets

Thousands of CZK	Item	31 Dec. 2024	31 Dec. 2023
1	Cash in hand and balances with central banks	57	52
3	Receivables for banks and credit unions	2 771 103	3 045 719
	<i>of this: a) payable on demand</i>	2 532 852	1 819 773
	<i>b) other liabilities</i>	238 251	1 225 946
4	Receivables for non-bank subjects	14 814	14 079
	<i>b) other liabilities</i>	14 814	14 079
8	Ownership interests with controlling influence	15 560	15 560
9	Long-term intangible assets	105 778	78 995
10	Long-term tangible assets	50 182	33 563
	<i>of this: land and buildings for operational activities</i>	16 496	18 282
11	Other assets	112 155	147 020
13	Expenditures and earnings for upcoming period	5 407	4 146
	Total Assets	3 075 056	3 339 134

Liabilities

Thousands of CZK	Item	31 Dec. 2024	31 Dec. 2023
1	Liabilities toward banks and credit unions	34	19
	<i>of this: a) payable on demand</i>	34	19
2	Liabilities toward non-bank subjects	2 505 982	2 750 771
	<i>of this: a) payable on demand</i>	2 505 982	2 750 771
4	Other liabilities	147 152	190 096

5	Revenues and expenditures for the upcoming period		441	205
6	Reserves	21	48 638	29 840
	<i>b) for taxes</i>		-	-
	<i>c) other</i>		48 638	29 840
	Total Foreign Sources		2 702 247	2 970 931
8	Share capital	20	100 125	100 125
	<i>of this: a) paid (deposited) share capital</i>		100 125	100 125
	<i>c) from recalculation of foreign currency-based financial instruments</i>		-	-
14	Non-distributed profit or unpaid losses from the prior period	22	268 078	215 388
15	Profit or loss for the accounting period	23	4 606	52 690
	Total Ownership Capital		372 809	368 203
	Total Liabilities		3 075 056	3 339 134

Off-Balance Sheet Items

Thousands of CZK	Item	31 Dec. 2024	31 Dec. 2023
Off-balance sheet assets			
2	Collateral provided	-	-
3	Liabilities from spot operations	614 440	781 586
4	Liabilities from fixed term operations	6 583 789	4 875 416
5	Liabilities from options	5 246 488	5 174 434
6	Liabilities write-offs	-	-
Off-balance sheet liabilities			
9	Accepted pledges and guarantees	176 295	173 075
11	Liabilities from spot operations	613 964	780 873
12	Liabilities from fixed term operations	6 557 131	4 850 024
13	Liabilities from options	5 246 488	5 174 434

Profit-Loss Statement for the year ending 31 December 2024

Thousands of CZK	Item	31 Dec. 2024	31 Dec. 2023
1	Interest earnings and similar revenues	47 588	25 407
2	Interest costs and similar costs	(4 566)	(8 520)
4	Earnings from fees and commissions	35 107	27 878
5	Costs for fees and commissions	(31 032)	(28 736)
6	Profit or loss from financial operations	378 893	347 952

7	Other operating revenues	8	2 026	1 651
8	Other operating costs	8	(13 245)	(1 723)
9	Administrative costs	9	(362 431)	(279 688)
	<i>of this: a) cost per employee</i>		(172 896)	(150 365)
	<i>of this: aa) wages and salaries</i>		(127 958)	(113 081)
	<i>ab) social security and health insurance</i>		(44 938)	(37 284)
	<i>b) other administrative costs</i>		(189 535)	(129 323)
11	Write-offs, creation and usage of reserves, and adjustment charges for long-term tangible and intangible assets	15, 16	(24 549)	(11 315)
13	Write-offs, creation and usage of adjustment charges for obligations and guarantees	21	(526)	(439)
16	Dissolution of other reserves	21	9 973	-
17	Creation and usage of other reserves	21	(28 771)	(6 415)
18	Share of profits or losses for participations with controlling or deciding influence		-	-
19	Profit or loss from regular activities for the accounting period pre-tax		8 467	66 052
23	Income tax	24	(3 861)	(13 362)
24	Profit or loss for the accounting period after-tax		4 606	52 690

Overview of Changes in Ownership Capital for the year ending 31 December 2024

Thousands of CZK	Basic Capital	Share Capital	Emission Agio	Reserve Funds	Capital Funds	Appraised Differences	Retained profit (loss) from prior years	Total
Balance as of 1 Jan. 2023	100 125	-	-	-	-	-	215 388	315 513
Correction of fundamental errors	-	-	-	-	-	-	-	-
Net profit/loss for account. period	-	-	-	-	-	-	52 690	52 690
Share of profit	-	-	-	-	-	-	-	-
Balance as of 31 Dec. 2023	100 125	-	-	-	-	-	268 078	368 203
Balance as of 1 Jan. 2024	100 125	-	-	-	-	-	268 078	368 203
Correction of fundamental errors	-	-	-	-	-	-	-	-
Net profit/loss for account. period	-	-	-	-	-	-	4 606	4 606
Share of profit	-	-	-	-	-	-	-	-
Balance as of 1 Dec. 2024	100 125	-	-	-	-	-	272 684	372 809

Cashflow Overview

for the year ending 31 December 2024

Thousands of CZK	2024	2023
Cashflow from operating activities		
Pre-tax profit or loss for the accounting period from regular and extraordinary activities	8 467	66 052
Adjusted for non-cash operations:		
<i>Write-offs and change of status for adjustment charges for long-term tangible and intangible assets</i>	24 549	11 315
<i>Change to state of reserves</i>	18 798	6 415
<i>Change to state of adjustment charges for liabilities and debt write-offs</i>	526	439
<i>Change to state of other adjustment charges</i>	-	-
<i>Net interest earnings</i>	(43 022)	(16 887)
<i>Net profit/loss from sale of financial assets appraised at fair value</i>	-	-
<i>Net profit/loss from sale of asset ownership shares</i>	-	-
<i>Net profit/loss from sale of long-term tangible and intangible assets</i>	93	-
Eventual adjustments due to other non-monetary (cash) operations	16 839	(9 397)
	26 250	57 937
Changes in:		
<i>Collateral for spot and derivative trades</i>	(30 759)	98 537
<i>Other liabilities for banks</i>	20 928	(24 722)
<i>Liabilities for non-bank subjects</i>	(735)	1 044
<i>Other assets, costs and income from the upcoming period</i>	33 604	59 236
<i>Liabilities to banks and credit unions</i>	15	18
<i>Liabilities to non-bank subjects</i>	(244 789)	(406 872)
<i>Other liabilities, earnings and expenditures for the upcoming period</i>	(42 708)	(168 183)
	(238 194)	(383 005)
Accrued interest	47 588	25 407
Receivables – profit shares	-	-
Interest paid out	(4 566)	(8 520)
Paid income tax	(14 809)	(20 381)
Net cashflow related to operating activities	(209 981)	(386 499)
Cashflow from investment activities		
Expenditure from acquisition of securities carried out and held past maturity	-	-
Income from sale of securities carried out and held until maturity	-	-

Expenditure related to sale of ownership shares	-	-
Income from sale of ownership shares	-	-
Expenditure related to acquisition of long-term tangible and intangible assets	(74 476)	(58 988)
Income from sale of long-term tangible and intangible assets	15	-
Net cashflow related to investment activities	(74 461)	(58 988)
Cashflow from financial activities		
Income from emission debt securities	-	-
Expenditure related to pay out of debt securities	-	-
Income from emission of subprime obligations	-	-
Expenditure related to pay off of subprime obligations	-	-
Profit shares paid out	-	-
Payment for leasing obligations – collateral	-	-
Net cashflow related to financial activities	-	-
Net increase or decrease of cash stocks and monetary equivalents	(284 442)	(445 487)
State of cash stocks and monetary equivalents as of 1 January	2 923 011	3 368 498
State of cash stocks and monetary equivalents as of 31 December	2 638 569	2 923 011
Cash stocks and monetary equivalents include		
Cash on hand and central bank deposits	57	52
Liabilities for (to) banks and credit unions payable on demand	2 638 512	2 922 959
State of cash stocks and monetary equivalents as of 31 December	2 638 569	2 923 011

16 Appendix to the Financial Statement for the Year Ending 31 December 2024

01 General Information

a) Characteristics of the Company

The company AKCENTACZ a.s. (hereinafter the "Company" or the "Accounting Unit") was established on 16 June 1997.

Name and Registered Office of the Company

Company Name	AKCENTA CZ a.s.
Registered Office	Salvátorská 931/8 110 00 Prague 1 Czech Republic
Company ID (IČ)	251 63680
Tax ID (DIČ)	CZ 251 63680

Information on Consolidating Accounting Units

Name of the main parent company: **Raiffeisen Bank International AG, Vienna, Austria.**

Name of the main parent company preparing the consolidated financial statements: **Raiffeisen Bank International AG, Vienna, Austria.**

The RBI Group comprises the parent company Raiffeisen Bank International and its subsidiaries and affiliated companies, which it owns directly or indirectly through its subsidiaries. Raiffeisen Bank International AG prepares consolidated financial statements.

The consolidated financial statements of Raiffeisen Bank International AG (hereinafter the "RBI Group") are filed with the Handelsgericht Wien, Marxergasse 1a, 1030 Vienna, Austria. The shares of Raiffeisen Bank International AG are listed on the Vienna Stock Exchange.

Members of the Board of Directors and the Supervisory Board as of 31 December 2024

Board of Directors	Supervisory Board
Jacek Jurczynski (Chairman)	Tomáš Jelínek
Patrik Biňovský (Vice-Chairman)	Elisabeth Geyer-Schall
Jiří Truhlář	Ryan González
	Albert Mühlbacher
	Zuzana Sedláková

Changes in the Commercial Register

On 6 January 2024, the membership of Mr. Jan Karger on the Company's Board of Directors terminated. This change was recorded in the Commercial Register on 25 January 2024.

On 31 January 2024, the position of Chairman of the Company's Board of Directors held by Mr. Milan Cerman terminated. This change was recorded in the Commercial Register on 19 February 2024.

On 31 January 2024, the position of Vice-Chairman of the Company's Board of Directors held by Mr. Daniel Johanis terminated. This change was recorded in the Commercial Register on 19 February 2024.

On 1 February 2024, the membership of Mr. Jacek Jurczynski on the Company's Board of Directors commenced, and he assumed the position of Chairman of the Board of Directors. This change was recorded in the Commercial Register on 19 February 2024.

On 1 February 2024, the position of Vice-Chairman of the Company's Board of Directors was assumed by Mr. Milan Cerman. This change was recorded in the Commercial Register on 19 February 2024.

On 1 May 2024, the membership of Mr. Milan Cerman on the Company's Board of Directors terminated, as did his position as Vice-Chairman of the Board of Directors. This change was recorded in the Commercial Register on 4 June 2024.

On 1 June 2024, the membership of Mr. Daniel Johanis on the Company's Board of Directors terminated. This change was recorded in the Commercial Register on 4 June 2024.

On 1 June 2024, the membership of Mr. Patrik Biňovský on the Company's Board of Directors commenced, and he assumed the position of Vice-Chairman of the Board of Directors. This change was recorded in the Commercial Register on 4 June 2024.

On 5 August 2024, the membership of Mr. Jiří Truhlář on the Company's Board of Directors commenced. This change was recorded in the Commercial Register on 29 August 2024.

On 19 February 2024, a change in the number of members of the Company's Board of Directors from four to three was recorded in the Commercial Register.

On 31 January 2024, the membership of Mr. Jacek Jurczynski on the Company's Supervisory Board terminated, as did his position as Chairman of the Supervisory Board. This change was recorded in the Commercial Register on 19 February 2024.

On 1 August 2024, the membership of Ms. Zuzana Sedláková on the Company's Supervisory Board commenced. This change was recorded in the Commercial Register on 7 October 2024.

Subject of Business:

Based on its entry in the Commercial Register, the Company is authorised to provide the following services:

a) Manufacture, trade, and services not listed in Annexes 1 to 3 of the Trade Licensing Act.

The Company is listed in the registry maintained by the Czech National Bank (CNB) in the following sectors:

- Payment institutions and branches of foreign payment institutions,
- Securities traders and branches of foreign securities traders.

Based on a decision by the CNB dated 22 February 2011 granting a licence to operate as a Payment Institution, and a decision dated 15 July 2011 granting a licence to operate as a Securities Dealer, the Company is authorised to provide:

- Payment services pursuant to Act No. 370/2017 Coll.:
 - Cash deposits to a payment account maintained by the Company under Section 3(1)(a) of the said Act,
 - Cash withdrawals from a payment account maintained by the Company under Section 3(1)(b) of the said Act,
 - Execution of transfers of funds under Section 3(1)(c) of the said Act,
 - Execution of transfers of funds from a payment account under Section 3(1)(d) of the said Act to provide the transferred funds as a loan,
 - Issuance and administration of payment instruments and devices for accepting payment instruments under Section 3(1)(e) of the said Act,
 - Execution of transfers of funds under Section 3(1)(f) of the said Act,
 - Indirect submission of a payment order under letter g), h), and account information service under letter h),
 - Securities dealer activities pursuant to Act No. 256/2004 Coll. in the scope of main investment services, namely:
 - Receiving and transmitting orders relating to investment instruments,
 - Executing orders relating to investment instruments on the customer's account,
 - Dealing in investment instruments on the Company's own account,
 - Additional investment services: custody and administration of investment instruments, including related services, all in relation to investment instruments under Section 3(1)(d) of the said Act.

The Company carries out these activities in the countries of Central Europe: the Slovak Republic, the Republic of Poland, the Republic of Hungary, the Republic of Romania, and the Federal Republic of Germany.

b) Basis for the preparation of the financial statements

The financial statements have been prepared on the basis of accounting carried out in accordance with:

- the Accounting Act No. 563/1991, as amended;
- Decree No. 501/2002 issued by the Ministry of Finance of the Czech Republic, as in force from 1 January 2024;
- Czech Accounting Standards for financial institutions issued by the Ministry of Finance.

These financial statements are prepared in accordance with Decree No. 501/2002, as in force from 1 January 2024, which sets out the arrangement and classification of items in the financial statements and the content definition of these items. In addition, this decree in Section 4a(1) requires that, for the purposes of reporting financial instruments, their valuation and the disclosure of related information in the notes to the financial statements, the accounting unit shall apply the International Accounting Standards as laid down in directly applicable EU regulations (hereinafter "International Accounting Standard" or "IFRS").

The financial statements have been prepared on the accrual basis and using historical cost, with the exception of selected financial instruments measured at fair value.

The financial statements are prepared on the going concern assumption, i.e. that the accounting unit will continue its operations indefinitely and that there is no fact which would restrict or prevent it from continuing its activities in the foreseeable future.

The balance sheet date of the financial statements is 31 December 2024. The current accounting period is from 1 January 2024 to 31 December 2024. The previous accounting period is from 1 January 2023 to 31 December 2023.

All the figures presented are in thousands of CZK (thousands CZK), unless otherwise stated. Numbers shown in brackets represent negative values.

These financial statements are unaudited (non-consolidated).

The consolidating unit, which prepares the consolidated financial statements of the narrowest group of accounting units to which the Company belongs:

- The consolidated financial statements of Raiffeisen Bank International AG (hereinafter "the RBI Group") are filed with the Handelsgericht Wien, Marxergasse 1a, 1030 Vienna, Austria. The shares of Raiffeisen Bank International AG are listed on the Vienna Stock Exchange.

02 Important accounting methods

The Company's financial statements have been prepared in accordance with the following key accounting methods:

a) Spot operations and derivatives

Within its activities, the Company enters into

- spot operations,
- derivatives (forwards, swaps and options).

Spot operations

Currency spot

Purchase or sale of a certain volume of funds in one currency for a certain volume of funds in another currency at a fixed exchange rate, whereby the rate is determined based on the current supply and demand situation of the given currency pair on the interbank foreign exchange market (contract rate).

For settlement of the trade the CNB rate on the day of settlement is used. Profit or loss on currency operations is recognised at the time of settlement, i.e. at the time of payment of the liability or receivable. The profit or loss from the settlement of currency operations is reported in the profit and loss account under the item "Profit or loss from financial operations".

Unsettled spot operations as at the balance sheet date are disclosed in the off-balance sheet records. Unsettled trades as at the last day of the month are revalued at the CNB rate applicable on the last day of the respective month, and the resulting profit or loss is reported in the profit and loss account under the item "Profit or loss from financial operations".

Derivatives

Currency forward

Purchase or sale of a certain volume of funds in one currency for a certain volume of funds in another currency at a fixed exchange rate, whereby the rate is determined on the basis of the current supply and demand on the foreign exchange market and the interest rates of the involved currencies.

Settlement of a currency forward takes place in the future, no earlier than the sixth business day and no later than one year after the trade is concluded.

The forward rate and settlement dates are binding, meaning that once the trade is concluded they cannot be changed. For certain forwards, the settlement date is determined on a framework basis, entitling the client to execute the transaction in full or in part at any time within the specified period.

Currency swap

Exchange of funds in one currency for the equivalent in another currency for a fixed period. If this period begins in the future, it is a variant of a Forward FX Swap.

Settlement takes place as two independent conversions, i.e. an initial sale of funds by the client to the Company at the current spot rate (or a forward rate in the case of a Forward FX Swap) and, in the future, their repurchase by the client from the Company at a forward rate.

Options

The right (but not the obligation) to buy or sell one currency for another at a predetermined rate – the strike price – and on a specified future date – the expiration date. The buyer of the option pays the seller a premium for this right.

The market price of the option (premium) is payable immediately or on the following business day, subject to prior approval by the Risk Management unit, and is determined on the basis of current market supply and demand.

If the option is exercised by the client or the Company, settlement occurs by a "spot trade" in the Company's trading system.

Fair value of derivatives

The fair value of derivatives is determined as the present value of the expected cash flows arising from these transactions. Parameters observed on the active market, such as exchange rates and interest rates for the given maturities based on the yield curve, are used to determine the present value.

For derivatives whose settlement date is determined on a framework basis, the value of the derivative recognised by the Company also reflects the expected date of execution of the transaction by the client. This estimate may have a significant impact on the determined value of the given derivative.

Disclosure of derivatives

Unsettled derivatives (forwards, swaps and options) are recognised on the balance sheet at fair value. Positive fair values of unsettled derivatives are reported among assets under the item "Other assets". Negative fair values of unsettled derivatives are reported among liabilities under the item "Other liabilities".

In the off-balance sheet records, unsettled derivatives are disclosed at the undiscounted contractual value of the underlying instrument in the items:

- "Receivables from fixed term operations" and "Liabilities from fixed term operations" in the case of currency forwards and currency swaps,
- "Receivables from options" and "Liabilities from options" in the case of options.

Unrealised gains and losses arising from changes in the fair values of unsettled derivatives, as well as realised gains and losses from settled derivatives, are reported in the profit and loss account under the item "Profit or loss from financial operations".

Exchange rate differences

Assets and liabilities in foreign currencies as at the end of each month (including the balance sheet date) are revalued at the CNB rate applicable on the last day of the respective month, and the corresponding exchange rate differences are reported in the profit and loss account under the item "Profit or loss from financial operations".

b) Financial assets and financial liabilities

i. Accounting and initial valuation

An entity shall initially recognise financial assets and financial liabilities when they are incurred, which is the date on which the entity becomes a party to the contractual provisions of the relevant financial instrument, except for spot purchases and sales of financial assets that are recognised at the trade settlement date.

A financial asset or financial liability is initially measured at fair value adjusted for transaction costs. This adjustment for transaction costs does not apply to financial instruments at fair value through profit or loss (FVTPL). Transaction costs are costs directly attributable to the acquisition or issue.

ii. Classification

Financial assets

On initial recognition, the financial asset is classified as at valuation:

- the accumulated value (AC),
- fair value through profit or loss (FVTPL),
- fair value through equity (FVOCI).

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

- the asset is held within a business model that seeks to hold financial assets to generate contractual cash flows,
- the contractual terms of the financial asset specify specific cash flow dates consisting solely of principal and interest payments on the outstanding principal amount (the "SPPI test").

A debt instrument is measured at fair value through equity (FVOCI) only if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- the asset is held within a business whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets,
- the contractual terms of the financial asset specify specific cash flow dates consisting solely of principal and interest payments on the outstanding principal amount (the "SPPI test").

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

Financial liabilities

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

- the accrued value, or
- fair value through profit or loss (FVTPL).

iii. Unbilling

Financial assets

An entity derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset are extinguished; or
- transfers the rights to receive cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

When a financial asset is derecognised, the difference

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

is recognised in the profit and account.

Financial liabilities

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

iv. Devaluation

The entity recognises an allowance for expected credit losses (ECL) for the following financial instruments not at fair value through profit or loss (FVTPL):

- Receivables from banks and credit unions,
- Receivables from non-banking entities.

Determination of expected credit losses (ECL)

See further paragraph 27 a.

Credit-impaired financial assets

At each balance sheet date, the accounting unit assesses whether financial assets measured at amortised cost and debt financial assets measured at fair value through other comprehensive income (FVOCI) are not impaired. A financial asset is impaired if one or more events have occurred that have a negative impact on the estimated future cash flows from the financial asset.

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

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

Presentation of ECL provisions in the balance sheet

Provisions for ECL are deducted from the gross carrying amount of assets.

Provisions for ECL charged to expenses are recognised in the profit and loss account under the item "Depreciation, creation and utilisation of provisions for receivables and guarantees". This item also includes any subsequent reversal of provisions.

The reversal of provisions for ECL due to their no longer being necessary is recognised in the profit and loss account under the item "Reversal of provisions for receivables and guarantees, income from previously written-off receivables".

c) Date of the accounting event

Depending on the type of transaction, the time of the accounting event is, in particular, the date of payment or receipt of currency, the date of purchase or sale of currencies, foreign exchange or securities, the date of payment, or the date of payment. the date of the payment, the date of the order to the correspondent to make the payment, the date of crediting (currency) of funds according to the message received from the company's correspondent (the message means a message in the SWIFT system, a bank alert, an account statement, or other documents), the date of negotiation and the date of settlement of a transaction with foreign exchange, other derivatives, the date of issuing or receiving a guarantee, the date of rendering a service.

In the case of invoices received in foreign currency, the date of issue of the invoice or the date of payment in the case of advance overhead invoices from a European country shall be deemed to be the date of the taxable supply. In the case of invoices received from agents, the day of the taxable event shall be the last day of the month for which the service is provided.

d) Participating interests with decisive influence

A subsidiary (controlling) is an entity controlled by another entity.

Control of an investee means that the investor controls the investee if it is exposed to, or entitled to, variable returns by virtue of its involvement with the investee and can influence those returns through its power over the investee.

Therefore, the investor controls the unit in which he has invested only if all the following points apply:

- has power over the unit he invested in,
- by virtue of its exposure to the investee, it is exposed to variable returns or has a right to such returns,
- is able to use his power over the unit in which he has invested to influence the level of his returns.

Participating interests are measured at cost.

Participations with decisive influence are measured cost less any impairment losses on these participations, individually for each participation.

The creation, release and use of the related provisions are recognised in the income statement under the headings "Dissolution of provisions for interests with a decisive and significant influence" and "Losses on transfer of interests with a decisive and significant influence, creation and use of provisions for interests with a decisive and significant influence".

e) Tangible and intangible assets

Tangible and intangible fixed assets are accounted for at historical , while assets generated by own activities are valued at cost and depreciated on a straight-line basis.

The depreciation periods for each category of tangible and intangible fixed assets are as follows:

Buildings	10 years
Software	5 years
Valuable rights	6 years
Technical evaluation of the leased building	10 years
Computers	3 years
Inventory	3 to 10 years
Other	3 years
Means of transport	5 years

Accounting and tax depreciation are not the same for tangible fixed assets.

Leasing from the lessee's perspective

The entity applies International Accounting Standard IFRS 16 Leases. An agreement is treated as a lease it transfers the right to control the use of an identified asset for a specified period of time in exchange for consideration. IFRS 16 introduces changes to accounting and reporting for a lessee. An entity, as a lessee, recognises a right-of-use asset for a leased asset and a related lease liability except when:

- the lease period does not exceed 12 months,
- or the underlying asset has a low purchase price – the Company set this value at 112 000 CZK.

Right-of-use asset

A right-of-use asset is initially measured at cost, which includes:

- the initial measurement of the lease liability,
- lease payments made at or before the commencement date, less any lease incentives received,
- initial direct costs,
- estimated costs that the lessee will incur to dismantle and remove the leased asset.

Assets for usage rights are reported in the balance sheet under the heading "Long-term tangible assets" and are evenly deducted for the period until the end of the economic lifecycle of the underlying asset or until the end of their rental: this according to which period ends sooner. The relevant deductions are reported in the profit and loss statement under the heading "Deductions, creation and usage of reserves and adjustable cost items for long-

term tangible and intangible assets”.

In the case of the Company, this involves usage rights for the following assets:

- building and parking lot in Nerudova street in Hradec Králové,
- building including parking spaces - Prague,
- printers,
- passenger cars,
- telephone exchange.

The depreciation period is determined by the concluded lease agreement.

Lease liability

The lease liability is initially measured at the present value of lease payments that have not been paid as of the date of initial recognition. The lease payments are discounted at the interest rate that the lessee would have to pay if it were to borrow funds to purchase the underlying asset, taking into account the conditions related to the lease (e.g. the term of the lease/loan, the loan amount, etc.).

Subsequently, the lease liability is remeasured if there is a change in future lease payments (for example, due to a change in the assessment of whether and when the lease will be extended or terminated early). If the lease liability is remeasured in this manner, the carrying amount of the right of use asset is also adjusted. If the right of use asset is zero, then the remeasurement of the lease liability is recognised directly in the profit and loss account. The lease liability is reported in the balance sheet under the item “Other liabilities”.

Interest expense arising from the lease liability is recognised in the profit and loss account under the item “Interest and similar expenses” and is allocated using the effective interest rate.

f) Provisions

A provision represents a probable outflow of resources with an uncertain timing and amount. A provision is recognised as an expense at the best estimate of the expenditure necessary to settle the existing liability.

A provision is recognised if the following criteria are met:

- a) a present obligation (legal or constructive) to settle exists as a result of past events,
- b) it is probable or certain (i.e. the probability is greater than 50%) that the settlement will occur and will require an outflow of resources embodying economic benefits,
- c) a reliable estimate of the settlement can be made.

The Company recognises a non-tax provision for annual bonuses paid in subsequent years and a provision for untaken holiday. Provisions are made including the related social and health insurance contributions.

Furthermore, the Company recognises a provision for the transaction tax associated with transactions carried out by Hungarian clients.

g) Interest

Interest income and interest expense, as recognised in the profit and loss account under “Interest and similar income” and “Interest and similar expenses” respectively, include interest on financial assets and financial liabilities measured at amortised cost, calculated using the effective interest rate.

h) Taxation

The taxable base for income tax is calculated from the operating profit of the current period by adding back non-deductible expenses and deducting income that is not subject to income tax, further adjusted by tax allowances and any tax credits for tax paid abroad.

Deferred tax is determined based on all temporary differences between the carrying amount and the tax base of assets and liabilities, using the expected tax rate applicable for the subsequent period. A deferred tax asset is recognised only when there is no doubt regarding its future recovery in the following accounting periods.

i) Public supports, grants

In 2024, a grant was provided to the Company for a seminar – Practical Excel Usage. The grant was provided by the Labour Office in the amount of 197 thousand CZK.

j) Client assets

The Company records client assets in the form of cash on restricted bank accounts. The presentation of these client assets is as follows:

- Assets: Receivables from banks and credit unions,
- Liabilities: Obligations to non-bank entities.

k) Client assets

Fee income, and fee expense, respectively, are recognised in the statement of profit and loss under "Earnings from fees and commissions" and "Costs for fees and commissions". Paid fees are typically charges for transfers, account-maintenance, ATM withdrawals, etc., that Akcenta pays to the banks where it holds accounts. Received fees are selected charges collected from clients in accordance with Akcenta's Fee Schedule and are usually related to transactions.

03 Changes to Accounting Methods

The accounting unit did not make any changes in its accounting policies in 2024.

04 Corrections to Previous Periods

In 2024, a correction was made in the form of a credit note for outsourcing costs (Akcenta Digital s.r.o.). The tax office submitted an additional tax return for 2023 to the Specialized Financial Authority. Because the amount was immaterial, 2023 was not restated; it was recognised in the 2024 P&L. The additional tax return totalled 347,681 CZK.

05 Net Interest Earnings

Thousands of CZK	2024	2023
Interest earnings from bank accounts	47 372	25 195
Interest earnings from loans made and credits	216	212
Total interest earnings	47 588	25 407
Interest costs and related costs	(2 154)	(6 186)
Interest costs from leasing obligations	(2 412)	(2 334)
Total interest costs	(4 566)	(8 520)
Net interest earnings	43 022	16 887

Interest income from loans and credits represents interest on the loan from NERUDOVA property s.r.o., Company ID 04151640, amounting to 216 thousand CZK (2023: 212 thousand CZK).

Interest expense represents interest paid to banking institutions in the amount of 72 thousand CZK (2023: 5,733 thousand CZK).

In 2024, interest payments to clients amounted to 2,082 thousand CZK (2023: 447 thousand CZK).

Furthermore, interest expense on lease liabilities based on the application of IFRS 16 amounts to 2,412 thousand CZK (2023: 2,334 thousand CZK).

Interest income and interest expense calculated using the effective interest rate method for the following items are as follows:

Thousands of CZK	2024	2023
Interest earnings from financial assets appraised at current value	47 588	25 407
Interest costs from financial liabilities appraised at current value	(2 154)	(6 186)

06 Income and Expenses from Fees and Commissions

Thousands of CZK	2024	2023
Income from fees and commissions		
<i>from spot operations, derivative operations and transfers</i>	35 107	27 878
Total	35 107	27 878
Expenses for fees and commissions		
<i>from spot operations, derivative operations and transfers</i>	(31 032)	(28 736)
Total	(31 032)	(28 736)
Net income from fees and commissions	4 075	(858)

07 Profit or Loss from Financial Operations

Thousands of CZK	2024	2023
Total	378 893	347 952

08 Other Operating Income and Expenses

Thousands of CZK	2024	2023
Turnover from sales of services	293	240
Other	1 733	1 411
Total	2 026	1 651
Other operating expenses	(13 245)	(1 723)
Total	(13 245)	(1 723)

Revenues from the sale of services and assets consist of income from the disposal of redundant assets, commissions for mediating financial services, and reimbursements for fuel from employees for private mileage.

The "Other" item within Other operating income primarily comprises contractual penalties and default interest, re-invoicing of costs, revenue from early-terminated operating leases, and grants for training from the Labour Office.

Other operating expenses include membership fees, property and employee insurance, as well as write-offs and losses. A significant item is the impairment loss of a written-off investment (development of business software) amounting to 11,550 thousand CZK.

09 Administrative Costs

Thousands of CZK	2024	2023
Costs per employee	172 896	150 365
<i>of this: wages and employee bonuses</i>	116 114	96 213
<i>of this: social security and health insurance</i>	44 938	37 284
<i>of this: wages and bonuses paid to board members</i>	11 844	16 868
Other administrative costs	189 535	129 323
<i>of this: bonuses/commissions for traders/consultants</i>	78 345	69 836
<i>of this: outsourcing costs</i>	6 209	18 466
<i>of this: statutory audit costs</i>	24 883	-
<i>of this: tax and legal consulting</i>	2 313	1 890
<i>of this: statutory audit fees</i>	1 299	1 334
<i>of this: promotion, events, PR</i>	18 234	13 654
<i>of this: other services – software maintenance and support</i>	22 977	778
<i>of this: rent and business expenses</i>	11 404	11 377
Total	362 431	279 688

In 2023, a provision of CZK 10,000 thousand was created for the Hungarian transaction tax; it was utilised in 2024 (the payment of the 2023 transaction tax was made in 2024). The 2023 provision was reported under line 17 of the profit-and-loss statement.

The statutory audit costs shown comprise: (i) accruals recognised for the 2024 statutory audit, (ii) the 2023 statutory-audit invoice received in 2024, and (iii) the release in 2024 of the accruals set up for the 2023 audit.

The rise in “Other services – software service and support” is due primarily to higher spending on cloud services and on maintenance and IT security for the operating software.

The average weighted number of employees was as follows:

	2024	2023
Employees	130	123
Members of the Board of Directors	3	3
Members of the Supervisory Board	5	5

Rent and leases

For both 2024 and 2023, expenses for rent and leases were not reported under administrative expenses, because the Company, as of 1 January 2019, recognises right of use assets for this property, which are depreciated, and lease liabilities, from which interest expenses are reported.

The item “Rent and other leases” includes costs related to lease payments that were not included in the measurement of lease liabilities for 2024 in the amount of 634 thousand CZK (2023: 792 thousand CZK). Since in the case of:

- short term leases, or,
- leases with a low acquisition value,

the Company does not recognise right of use assets for these leases on the balance sheet, but has utilised the option to directly report the costs associated with these leases in the profit and loss account (i.e. under the item “Other administrative expenses”), the “Other” item includes these costs in the following breakdown:

Thousands of CZK	2024	2023
Costs related to short-term leasing agreements	262	456
Cost related to leasing agreements with low purchase prices	372	336
Total costs related to short-term leasing agreements and leasing agreements with low purchase prices	634	792

Total cash expenditures for all leases for 2024 amounted to 8,719 thousand CZK (2023: 7,315 thousand CZK).

10 Income and Expenses per Region of Activity

a) Geographic Areas

Thousands of CZK	Czech Republic		Central and Eastern Europe	
	2024	2023	2024	2023
Interest earnings and similar earnings	47 577	25 388	11	19
Interest costs and similar costs	(4 566)	(8 518)	-	(2)
Income from fees and commissions	3 931	3 874	31 176	24 004
Expenses for fees and commissions	(8 141)	(10 512)	(22 891)	(18 224)
Profit or loss from financial operations	165 774	180 748	213 119	167 204

11 Transactions with Related Parties

Thousands of CZK	2024	2023
Debts	1 672 445	1 254 642
Liabilities	1 678	12 059

Thousands of CZK	2024	2023
Earnings	501 156	846 962
Costs	472 406	650 358

Receivables from related parties as at 31 December 2024 amounting to 1,672,445 thousand CZK (31 December 2023: 1,254,642 thousand CZK) consist mainly of:

- a loan receivable for NERUDOVA property s.r.o. amounting to 12,177 thousand CZK (31 December 2023: 11,961 thousand CZK) under a loan agreement with a maturity of 9 July 2025. This receivable bears a fixed interest rate;
- advance payments on deposit and for services related to the lease of the building paid to NERUDOVA property s.r.o. amounting to 2,247 thousand CZK (2023: 2,245 thousand CZK);
- a receivable from Akcenta Digital s.r.o. for an advance payment for services amounting to 500 thousand CZK (2023: 500 thousand CZK);
- a receivable from the Raiffeisenbank Group due to balances in bank accounts amounting to 1,657,519 thousand CZK (2023: 1,254,642 thousand CZK).

Liabilities to related parties represent liabilities for unpaid invoices for services purchased from related parties that are due, namely:

- a liability to NERUDOVA property s.r.o. amounting to 1,660 thousand CZK for lease-related services (2023: 1,657 thousand CZK).

Revenues from related parties consist mainly of exchange gains and interest from loans and collateral and option premiums, namely:

- exchange gains – Raiffeisenbank Group 500,853 thousand CZK (2023: 845,931 thousand CZK).

Expenses with related parties mainly consist of:

- outsourcing services amounting to 6,209 thousand CZK (2023: 18,466 thousand CZK);
- expenses arising from leasing premises and related services amounting to 3,668 thousand CZK (2023: 4,146 thousand CZK);
- expenses related to operating leases amounting to 2,350 thousand CZK (2023: 1,535 thousand CZK);
- interest expenses amounting to 72 thousand CZK (2023: 5,731 thousand CZK);
- expense fees amounting to 9,880 thousand CZK (2023: 7,551 thousand CZK);
- exchange losses from transactions amounting to 446,812 thousand CZK (2023: 612,237 thousand CZK);
- IT services amounting to 3,084 thousand CZK (2023: 32 thousand CZK).

12 Liabilities for Banks

Thousands of CZK	31. 12. 2024	31. 12. 2023
Current accounts (nostro accounts)	2 638 644	2 922 960
<i>Of this: client funds</i>	2 624 679	2 870 103
<i>operating funds</i>	13 965	52 857
Backing for spot trades	104 353	98 024
Other liabilities	28 238	24 735
Liabilities for banks – gross amount	2 771 235	3 045 719
Adjustable cost items	(132)	0
Liabilities for banks – net amount	2 771 103	3 045 719

All receivables from banks as at 31 December 2024 and 31 December 2023 are measured at amortised cost in accordance with IFRS 9.

Client funds constitute clients' assets in the form of cash on restricted bank accounts, whereby in accordance with Section 12e(1) of Act No. 256/2004 Coll. on Capital Market Business Operations, the use of these funds for trading on own account or on the account of another client is excluded (see Chapter 6 of Directive No. 24 on rules of conduct with clients).

The collateral for spot transactions represents a receivable from Saxo Bank in the amount of 104,353 thousand CZK as at 31 December 2024 (31 December 2023: 98,024 thousand CZK). This represents an advance on ongoing spot transactions.

a) Classification of Liabilities for Banks at Their Current Value per Their Credit Risk Rating Level

As of 31 Dec. 2024 Thousands of CZK	Level 1	Level 2	Level 3	Total
	12-month expected credit loss	Expected credit loss for the full period that financial assets are not credit-depreciated	Expected credit loss for the full period that financial assets are credit-depreciated	
Liabilities for banks appraised at current value				
Credit rating Aaa to Aa3	3 793	-	-	3 793
Credit rating A1 to A3	2 362 465	-	-	2 362 465
Credit rating Baa1 to Baa3	299 487	-	-	299 487
Credit rating Ba1 to Ba3	105 490	-	-	105 490
Liabilities for banks for their gross amount	2 771 235	-	-	2 771 235
Adjustable cost item	(132)	-	-	(132)
Liabilities for banks for their net amount	2 771 103	-	-	2 771 103

As of 31 Dec. 2023 Thousands of CZK	Level 1	Level 2	Level 3	Total
	12-month expected credit loss	Expected credit loss for the full period that financial assets are not credit-depreciated	Expected credit loss for the full period that financial assets are credit-depreciated	
Liabilities for banks appraised at current value				
Credit rating Aaa to Aa3	-	-	-	-
Credit rating A1 to A3	2 169 348	-	-	2 169 348
Credit rating Baa1 to Baa3	434 330	-	-	434 330
Credit rating Ba1 to Ba3	442 041	-	-	442 041
Liabilities for banks for their gross amount	3 045 719	-	-	3 045 719
Adjustable cost item	-	-	-	-
Liabilities for banks for their net amount	3 045 719	-	-	3 045 719

b) Liabilities to Banks According to Residual Maturity

Liabilities to banks are contractually payable (become mature) within one month.

c) Analysis of Liabilities for Banks According to Collateral Type

Liabilities for banks do not represent collateral-backed liabilities.

13 Liabilities for Non-Bank Subjects

a) Appraisal of Liabilities for Non-Bank Subjects

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
Liabilities for clients for their gross amount	15 350	13 941
Adjustable cost items	(13 214)	(12 324)
Liabilities for clients for their net amount	2 136	1 617
Liabilities for related parties for their gross amount	12 678	12 462
Total liabilities for non-bank subjects for their net amount	14 814	14 079

All receivables from non-bank entities as at 31 December 2024 as well as at 31 December 2023 are measured at amortised cost in accordance with IFRS 9.

Receivables from clients

Receivables from clients consist of receivables for invoiced fees and penalties on trades and receivables from trading activities.

Included in receivables from clients is also a receivable arising from a duplicate payment sent to the client's account amounting to 5,827 thousand CZK (31 December 2023: 5,721 thousand CZK) and a receivable arising from an exchange loss amounting to 4,809 thousand CZK (31 December 2023: 4,440 thousand CZK). Provisions have been established for the aforementioned receivables..

b) Liabilities for Non-Bank Subjects at Current Value per Degree of Depreciation

As of 31 Dec. 2024 Thousands of CZK	Level 1	Level 2	Level 3	Total
	12-month expected credit loss	Expected credit loss for the full period that financial assets are not credit-depreciated	Expected credit loss for the full period that financial assets are credit-depreciated	
Liabilities for non-bank subjects appraised at current value				
Liabilities for non-bank subjects for their gross amount	-	12 678	15 350	28 028
Adjustable cost item	-	-	(13 214)	(13 214)
Liabilities for non-bank subjects for their net amount	-	12 678	2 136	14 814
As of 31 Dec. 2023 Thousands of CZK	Level 1	Level 2	Level 3	Total
	12-month expected credit loss	Expected credit loss for the full period that financial assets are not credit-depreciated	Expected credit loss for the full period that financial assets are credit-depreciated	
Liabilities for non-bank subjects appraised at their current value				
Liabilities for non-bank subjects for their gross amount	-	12 462	13 941	26 403

Adjustable cost items	-	-	(12 324)	(12 324)
Liabilities for non-bank subjects for their net amount	-	12 462	1 617	14 079

Given that most receivables from non-bank entities consist of receivables from related parties, the Company does not assign credit risk rating grades.

c) Analysis of Liabilities (Debts) for Non-Bank Subjects According to Sector and Collateral Type

Receivables from non-bank entities consisted primarily of receivables from related parties, which are not secured in any special manner.

d) Debts Written-Off for Non-Bank Subjects and Earnings from Debt Write-Offs

No receivables were written off in either 2024 or 2023, and the Company realised no income from previously written-off receivables.

14 Participations with Controlling Influence

Since 10 June 2015, the Company has held a 100% equity interest in NERUDOVA property s.r.o., Company ID: 04151640.

Since 13 March 2020, the Company has held a 100% equity interest in Akcenta Digital s.r.o. (True Finance s.r.o.), Company ID: 05177138 – on 29 June 2022, a change of name to Akcenta Digital s.r.o. was recorded in the Commercial Register.

On 23 February 2021, the Company established a subsidiary with a 100% equity interest in AKCENTA DE GmbH in the Federal Republic of Germany.

As of 31 Dec. 2024 Thousands of CZK	Headquarters	Business activity	Share capital*	Other items OC*	Share of OC*	Share of voting rights	Accounting value
NERUDOVA property s.r.o.	Nerudova 1361/31, Hradec Králové	Rental of real estate, apartments and commercial spaces	200	12 270	100 %	100 %	9 700
Akcenta Digital s.r.o.	Nerudova 1361/31, Hradec Králové	Electronic marketplace for trading debt	20	522	100 %	100 %	5 207
AKCENTA DE GmbH	Axel-Springer-Platz 3, Hamburg	Managing contracts with clients in Germany	653	82	100 %	100 %	653
Total			873	12 874	100 %	100 %	15 560

As of 31 Dec. 2023 Thousands of CZK	Headquarters	Business activity	Share capital*	Other items OC*	Share of OC*	Share of voting rights	Accounting value
NERUDOVA property s.r.o.	Gočárova 227/50, Hradec Králové	Rental of real estate, apartments and commercial spaces	200	11 308	100 %	100 %	9 700
Akcenta Digital s.r.o.	Nerudova 1361/31, Hradec Králové	Electronic marketplace for trading debt	20	199	100 %	100 %	5 207

AKCENTA DE GmbH	Axel-Springer-Platz 3, Hamburg	Managing contracts with clients in Germany	653	906	100 %	100 %	653
Total			873	12 413	100 %	100 %	15 560

* According to the company's trial balance sheets.

15 Long-Term Intangible Assets

a) Changes in Long-Term Intangible Assets

Thousands of CZK	Software	Appraisable rights	Unassigned assets	Total
Purchase price				
As of 1 Jan. 2023	26 786	32 540	18 055	77 381
Add-ons	24 667	238	57 549	82 454
Reductions	(2 430)	-	(25 097)	(27 527)
As of 31 Dec. 2023	49 023	32 778	50 507	132 308
As of 1 Jan. 2024	49 023	32 778	50 507	132 308
Add-ons	33 387	-	48 913	106 742
Reductions	-	-	(44 936)	(69 379)
As of 31 Dec. 2024	82 410	32 778	54 483	169 671
Adjustments and adjust. cost items				
As of 1 Jan. 2023	20 404	32 540	-	52 944
Annual deductions	2 791	8	-	2 799
Reductions	(2 430)	-	-	(2 430)
As of 31 Dec. 2023	20 765	32 548	-	53 313
As of 1 Jan. 2024	20 765	32 548	-	53 313
Annual deductions	10 556	24	-	10 580
Reductions	-	-	-	-
As of 31 Dec. 2024	31 321	32 572	-	63 893
Balance price				
As of 31 Dec. 2023	28 258	230	50 507	78 995
As of 31 Dec. 2024	51 089	206	54 483	105 778

Net increase in the "Unallocated Assets" item of 50,507 thousand CZK for 2024 (2023: 57,549 thousand CZK) is mainly related to the development of new business projects. Of this amount, internally generated assets amount to 12,239 thousand CZK (2023: 19,761 thousand CZK).

In 2024, the Company decided to record a write off for an impaired investment totalling 11,550 thousand CZK. This represents the depreciation of the development of new business software. Depreciation is part of the decrease in unclassified assets.

16 Long-Term Tangible Assets

a) Changes to Long-Term Tangible Assets

Thousands of CZK	Land/ buildings	Machines/ devices	Vehicles	Total
As of 1 Jan. 2023	20 944	11 611	8 048	40 603
Add-ons	5 747	8 755	3 108	17 610
Reductions	-	(596)	(322)	(918)
As of 31 Dec. 2023	26 691	19 770	10 834	57 295
As of 1 Jan. 2024	26 691	19 770	10 834	57 295
Add-ons	1 497	25 343	3 748	30 588
Reductions	-	(174)	(1 247)	(1 421)
As of 31 Dec. 2024	28 188	44 939	13 335	86 462
Adjustments and adjust. cost items				
As of 1 Jan. 2023	5 414	6 355	4 364	16 133
Annual deductions	2 995	3 280	2 242	8 517
Reductions	-	(596)	(322)	(918)
As of 31 Dec. 2023	8 409	9 039	6 284	23 732
As of 1 Jan. 2024	8 409	9 039	6 284	23 732
Annual deductions	3 283	7 224	3 462	13 969
Reductions	-	(174)	(1 247)	(1 421)
As of 31 Dec. 2024	11 692	16 089	8 499	36 280
Balance price				
As of 31 Dec. 2023	18 282	10 731	4 550	33 563
As of 31 Dec. 2024	16 496	28 850	4 836	50 182

b) Long-Term Tangible Assets Reported in Compliance with IFRS 16

Within non-current tangible assets (see point 16a), right of use assets have been recognised as of 1 January 2019 for the following types of assets:

Thousands of CZK	Land/ buildings	Machines/ devices	Vehicles	Total
As of 1 Jan. 2023	20 315	483	1 234	22 032

Add-ons	5 748	7 315	3 107	16 170
Other changes	0	(230)	(321)	(551)
As of 31 Dec. 2023	26 063	7 568	4 020	37 651
As of 1 Jan. 2024	26 063	7 568	4 020	37 651
Add-ons	1 497	224	3 305	5 026
Reductions	-	-	(1 247)	(1 247)
As of 31 Dec. 2024	27 560	7 792	6 078	41 430
Corrections and adjustable cost items				
As of 1 Jan. 2023	5 063	406	121	5 590
Annual deductions	2 932	1 518	1 079	5 529
Reductions	-	(230)	(321)	(551)
As of 31 Dec. 2023	7 995	1 694	879	10 568
As of 1 Jan. 2024	7 995	1 694	879	10 568
Annual deductions	3 220	1 520	2 534	7 274
Reductions	-	-	(1 247)	(1 247)
As of 31 Dec. 2024	11 215	3 214	2 166	16 595
Balance price				
As of 31 Dec. 2022	18 068	5 874	3 141	27 083
As of 31 Dec. 2023	16 345	4 578	3 912	24 835

Land and Buildings

The Company rents land and buildings for its registered office, accommodation and parking purposes. These leases typically have a duration of 13 years. Rent is denominated in CZK and is subject to indexation in accordance with the contractual agreements.

In 2022, a lease agreement was concluded for office space including parking spaces in Prague – Smíchov for an IT employee group. For IFRS purposes, a lease term of 7 years was determined.

Machines and Devices

The Company rents printers for operational and business purposes. Additionally, the Company leases a telephone exchange. These leases are typically concluded for a period of 60 months. Rent is denominated in CZK.

Transport Vehicles

This category comprises passenger cars that the Company rents for business travel by sales directors and employees. The lease is entered into under a contract for a term ranging from 24 to 60 months. Rent is denominated in CZK.

In 2024, lease agreements were concluded for 4 cars, and one agreement was terminated prematurely.

17 Other Assets

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
Positive fair value of derivatives	87 798	131 769
Deferred tax liability	11 076	7 912
Other	13 281	7 339
Total	112 155	147 020

a) Positive Fair Value of Derivatives

Derivatives are secured by cash collateral with an initial value of 10% of the nominal trade value. From the conclusion of the trade until its maturity, the fair value of the trade is monitored using the Marked-to-Market (MTM) method. If the MTM value of the trade reaches 85% of the collateral value, the client is requested to top up the collateral so that the MTM value falls below 70% of the collateral value.

b) Other

The "Other" item represents mainly the following:

- the largest item is corporate income-tax advances of 15,989 thousand CZK, offset by a corporate income-tax provision of 7,256 thousand CZK,
- operating advances provided amounting to 2,729 thousand CZK (31 December 2023: 3,439 thousand CZK).

18 Liabilities to Banks and Accepted Pledges and Guarantees

In 2023, a Framework Agreement for bank loan products was concluded with Raiffeisenbank a.s. A credit facility of up to 7,000 thousand EUR was provided.

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
Type of credit (loan)	Credit Line	Credit Line
Credit drawn	-	-
Unused balance	176 295	173 075
Maturity	30.09.2025	30.09.2024
Payment calendar	-	-
Repayable within 1 year	-	-
Repayable within 1-5 years	-	-

19 Commitments to Non-Bank Entities

a) Analysis of Commitments to Non-Bank Entities Based on Maturity

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
(Re)payable on demand	2 505 982	2 750 771

<i>From client collateral</i>	32 381	29 305
Total	2 505 982	2 750 771

Liabilities to non-bank entities represent the balances on the internal payment accounts (IPU) of the Company's clients, which are used to carry out payment and foreign exchange transactions.

b) Liabilities to Participations with Controlling Influence

The Company does not have any liabilities to participations with controlling influence.

20 Other Liabilities

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
Negative fair amounts of derivatives	65 040	110 509
Suppliers	4 530	6 379
Liabilities to employees	9 614	7 397
Liabilities to the health insurance and social security fund	5 198	3 726
Liabilities to the national budget	1 801	1 230
Liabilities from trades	20 959	21 190
Liabilities from leasing	27 048	28 670
Debt cost estimate items	12 962	10 970
Essox obligation (liability), terminated 02/2024	-	25
Total	147 152	190 096

Liabilities to Health and Social Insurance Funds

Liabilities from social security and health insurance amount to 5,198 thousand CZK (as of 31 December 2023: 3,726 thousand CZK). None of these liabilities are overdue.

Lease Liabilities

Lease liabilities amounting to 27,048 thousand CZK represent lease liabilities related to the application of IFRS 16 from 1 January 2019 (as of 31 December 2023: 28,670 thousand CZK).

Trade Liabilities

These primarily consist of unmatched payments from both past and future periods.

The breakdown of lease liabilities by maturity is as follows:

Time frame	2024 Future leasing payments	2024 Interest	2024 Current value of min. leasing payments
Payable within a year	8 145	1 952	6 193
Payable within 1-5 years	23 643	2 789	20 854
Payable within over 5 years	-	-	-
Total	31 788	4 741	27 048

Time frame	2023 Future leasing payments	2023 Interest	2023 Current value of min. leasing payments
Payable within a year	7 127	2 172	4 955
Payable within 1-5 years	27 340	4 209	23 131
Payable within over 5 years	588	4	584
Total	35 055	6 385	28 670

21 Reserves

a) Development of reserves

Thousands of CZK	Income tax reserve	Income tax reserve	Total
Balance as of 1 Jan. 2023	23 425	-	23 425
Creation	27 735	-	27 735
Dissolution of unnecessary reserves	-	-	-
Usage	(21 320)	-	(21 320)
Reserves balance as of 31 Dec. 2023	29 840	-	29 840
Balance as of 1 Jan. 2024	29 840	-	29 840
Creation	48 638	-	48 638
Dissolution of unnecessary reserves	(9 973)	-	(9 973)
Usage	(19 867)	-	(19 867)
Reserves balance as of 31 Dec. 2024	48 638	-	48 638

The breakdown of other reserves for 2024, amounting to 48,638 thousand CZK (2023: 27,735 thousand CZK), is as follows:

- Creation of a reserve for bonuses in the amount of 15,375 thousand CZK (2023: 13,500 thousand CZK).
- Creation of a reserve for untaken holiday in the amount of 2,247 thousand CZK (2023: 4,235 thousand CZK).
- Creation of a reserve for FWD+Options Bonus in the amount of 162 thousand CZK.
- A reserve for income tax in the amount of the estimated tax for 2024 was created in the amount of 7,256 thousand CZK.
- Advance payments on corporate income tax for 2024 amount to 15,989 thousand CZK; an income tax reserve is not presented.
- Corporate income-tax advances paid for 2024 amount to 15,989 thousand CZK; the income-tax provision is not presented because it was offset against the advances paid in line A11 Other assets.
- Creation of a provision for the Hungarian transaction tax totaling 30,854 thousand CZK (2023: 10,000 thousand CZK).

AKCENTA CZ a.s. already remits the Hungarian transaction tax in the scope consistent with the interpretation of the legislation currently available. Because the relevant provisions of Hungarian tax law are ambiguous—particularly as regards identifying which types of transactions are taxable—the Company has classified the tax risk as high and has recognised an accounting provision of 28,600 thousand CZK for a possible additional tax liability. Acting on analyses by external tax advisers, the Company adopted a conservative approach: the provision covers all transactions carried out by Hungarian clients, regardless of the nature of the service provided. The provision

is intended to meet any tax obligation that may arise if the National Bank of Hungary or the Czech National Bank issues a position confirming a broader tax base than the one applied to date. The amount of the provision—and any eventual settlement—is subject to significant uncertainty.

22 Adjustable Cost Items for Liabilities

a) Evolution of Adjustable Cost Items for Liabilities for Non-Bank Subjects and Liabilities for Banks

Thousands of CZK	Tax deductible Liabilities for non-bank subjects	Non-tax deductible OP Liabilities for banks	Total
Balance as of 1 Jan. 2023	11 740	-	11 740
Creation	650	-	650
Dissolution	(211)	-	(211)
Usage	-	-	-
Exchange rate difference	145	-	145
Adjustable cost item balance as of 31 Dec. 2023	12 324	-	12 324
Balance as of 1 Jan. 2024	12 324	-	12 324
Creation	512	134	646
Dissolution	(120)	-	(120)
Usage	-	-	-
Exchange rate difference	498	(2)	496
Adjustable cost item balance as of 31 Dec. 2024	13 214	132	13 346

In 2024, as in 2023, no receivables were written off.

Impairment allowances in 2024 were raised for trade receivables (additional allowances) and for fines and fees from trading markets, as was also the case in 2023.

In 2024, provisions were created for banks as a precaution to reflect the risk associated with banks with lower ratings, for which the Company maintains bank accounts.

23 Share Capital

As of 31 December 2024, the share capital of 100,125 thousand CZK comprised 21 registered common shares with a nominal value of 1,875 thousand CZK and 162 registered common shares with a nominal value of 375 thousand CZK.

The composition of the Company's shareholders as of 31 December 2024:

Name	Headquarters	Number of Shares (pc.)	Share of basic capital (%)
Raiffeisen Bank International AG, ID No.: 90004205	Am Stadtpark 9, 1030 Vienna, Austria	103	70,04 %

Raiffeisenbank a.s., ID No.: 49240901	Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic	80	29,96 %
Total		183	100 %

The Company plans to transfer the full profit for 2024, amounting to 4,606 thousand CZK, to retained earnings from previous periods (in 2023, the transferred profit amounted to 52,690 thousand CZK). The planned profit distribution is subject to approval by the general meeting.

24 Income Tax

Segmentation of income tax is as follows:

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
Payable tax	6 405	14 769
Changes to deferred taxes reported in P/L statement	(3 165)	(1 951)
Total income tax	3 240	12 818

a) Payable Income Tax (Tax Due)

Thousands of CZK	31 Dec. 2024	31 Dec. 2023
Pre-tax profit or loss for the fiscal period	8 468	66 052
Non-tax deductible costs increasing the tax base	56 901	34 099
Other items lowering the tax base	(36 866)	(23 072)
<i>Subtotal</i>	28 503	77 079
Tax calculated at the 19% rate	5 986	14 645
<i>Taxes paid abroad</i>	1 931	1 751
<i>Cumulative taxes paid abroad</i>	(1 512)	(1 627)
Total tax liability	6 405	14 769

The total current-income-tax expense for 2024 amounts to 6,405 thousand CZK (2023: 14,769 thousand CZK). This represents the actual current tax, calculated by a tax adviser on the basis of the tax computation and to be included in the Company's 2024 tax return. The tax will be recognised in 2025 after the 2024 tax return has been filed. The tax presented in the statement of profit and loss comprises deferred tax, the estimated current-income-tax charge for 2024, and the settlement of the 2023 income-tax period.

25 Off-Balance Sheet Items

a) Debts / Liabilities from Spot and Fixed Trade Operations

The Company accounts for forward and swap transactions with clients on off-balance sheet items and records them here until settlement.

In addition, spot transactions that are not settled on either the receivable or payable side are transferred to off-balance sheet items. Off-balance sheet receivables and payables represent nominal (contractual) undiscounted values.

b) Nominal and Fair Values for Fixed Trade Operations and Options

Thousands of CZK	31 Dec. 2024 Off-balance sheet items			31 Dec. 2023 Off-balance sheet items		
	Debt	Oblig.	Diff.	Debt.	Oblig.	Diff.
Trading Instruments						
Fixed currency operations	6 583 789	(6 557 131)	26 658	4 875 416	(4 850 024)	25 392
Currency options	5 246 488	(5 246 488)	-	5 174 434	(5 174 434)	-
Total	11 830 277	(11 803 619)	26 658	10 049 850	(10 024 458)	25 392

Off-balance sheet receivables and liabilities are reported at their nominal (contractual) undiscounted value.

The table below contains the breakdown of the nominal values of individual types of financial derivatives according to their remaining maturities.

As of 31 December 2024 Thousands of CZK	Within 3 months	3 months to 1 year	1-5 years	Over 5 years	Un- specified	Total
Trading instruments						
Fixed currency operations (debts)	2 770 806	3 140 679	672 304	-	-	6 583 789
Fixed currency operations (liabilities)	(2 761 944)	(3 126 412)	(668 775)	-	-	(6 557 131)
Currency options (debts)	1 004 110	2 122 206	2 120 172	-	-	5 246 488
Currency options (liabilities)	(1 004 110)	(2 122 206)	(2 120 172)	-	-	(5 246 488)

As of 31 December 2023 Thousands of CZK	Within 3 months	3 months to 1 year	1-5 years	Over 5 years	Un- specified	Total
Trading instruments						
Fixed currency operations (debts)	2 776 376	1 521 351	577 689	-	-	4 875 416
Fixed currency operations (liabilities)	(2 630 316)	(1 613 034)	(606 674)	-	-	(4 850 024)
Currency options (debts)	811 193	2 568 545	1 794 696	-	-	5 174 434
Currency options (liabilities)	(811 193)	(2 568 545)	(1 794 696)	-	-	(5 174 434)

26 Classification of Financial Assets and Financial Liabilities

The following tables provide the reconciliation between the balance sheet items and the measurement categories of financial instruments as at 31 December 2024 and as at 31 December 2023.

As of 31 December 2024 Thousands of CZK		Mandatory in FVTPL	Current value	Total
1	Cash on hand and central bank deposits		57	57
3	Liabilities for banks and credit unions		2 771 103	2 771 103
4	Liabilities for non-bank subjects		14 814	14 814
11	Other assets that are financial instruments	87 798	2 793	90 591
Total financial assets		87 798	2 788 767	2 736 524

As of 31 December 2024 Thousands of CZK		Mandatory in FVTPL	Current value	Total
1	Liabilities to banks and credit unions		34	34
2	Liabilities to clients – credit union members		2 505 982	2 505 982
4	Other debts that are financial assets	65 040	52 579	117 619
Total financial liabilities		65 040	2 558 595	2 623 635

As of 31 December 2023 Thousands of CZK		Mandatory in FVTPL	Current value	Total
1	Cash on hand and central bank deposits		52	52
3	Liabilities for banks and credit unions		3 045 719	3 045 719
4	Liabilities for non-bank subjects		14 079	14 079
11	Other assets that are financial instruments	131 769	7 070	138 839
Total financial assets		131 769	3 066 920	3 198 689

As of 31 December 2023 Thousands of CZK		Mandatory in FVTPL	Current value	Total
1	Liabilities to banks and credit unions		19	19
2	Liabilities to clients – credit union members		2 750 771	2 750 771
4	Other debts that are financial assets	110 509	56 267	166 776
Total financial liabilities		110 509	2 807 057	2 917 566

27 Credit Risk

The Company, in the course of its activities, does not assume significant credit risk.

For the settlement of the vast majority of payment transactions and forward trades in foreign currencies agreed with clients, settlement only occurs once funds have been credited by the client to the accounts maintained by the Company.

Moreover, the Company requires most clients with whom it enters into forward and swap transactions to block client funds as collateral to cover potential losses from these trades in the future (cash collateral). In the event of an unfavourable development during the life of the trade, the Company requires the collateral to be topped up.

The Company's credit risks are also associated with the placement of the Company's free funds and entrusted client funds in bank accounts. The Company limits and manages this risk primarily by selecting only those banks – counterparties – that have been assigned ratings by international rating agencies, primarily Moody's Investors

Service and Standard & Poor's Corporation, reflecting the fact that these institutions are sufficiently capable of meeting their financial obligations.

a) Setting Expected Credit Losses (ECL)

For the purpose of determining expected credit losses (ECL), the Company has divided receivables from banks and credit unions based on quantitative and qualitative criteria into receivables:

- without default and without a significant increase in credit risk (so called "stage 1"),
- with a significant increase in credit risk since initial recognition (so called "stage 2"),
- in default (so called "stage 3").

Furthermore, for the purpose of quantifying expected credit losses (ECL), the Company applies a simplified approach for receivables from non-bank entities, i.e. the ECL is always equal to the lifetime credit loss.

Calculation of expected credit losses (ECL) for liabilities for banks

The Company calculates expected credit losses (ECL) for liabilities for banks based on the following equation:

$$\text{ECL} = \text{PD} * \text{EAD} * \text{LGD}$$

Key outputs and requirements for ECL calculation include the following variables/parameters:

a) Probability of Default (PD)

PD for each exposure was determined based on the external credit rating of the counterparty using data from Moody's. In the event that the counterparty does not have an assigned external credit rating, its rating is calculated based on:

- the rating of the parent company; if it is a subsidiary or a branch of a bank outside the EU, the counterparty's rating is reduced by one rating grade,
- the average external credit rating of the five largest financial institutions in the respective country, which is reduced by the appropriate number of rating grades based on the counterparty's CET1 capital ratio. If the CET1 ratio is not available, the average rating is automatically reduced by three grades.

b) Exposure at Default (EAD)

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

c) Loss Given Default (LGD)

The tool user may choose either the regulatory LGD value or a value determined based on the counterparty's external rating using data from Moody's.

Division of liabilities for banks into individual levels of devaluation (default)

Calculation of ECL for receivables from banks according to the respective levels of impairment is as follows:

- Impairment level 1 – at a 12 month credit loss,
- Impairment levels 2 and 3 – at a lifetime credit loss.

Receivables from banks are classified into the individual impairment levels based on the number of days past due, except for those with low credit risk and those with a significant increase in credit risk from initial recognition.

Assets in Impairment Level 1:

- Financial assets less than 30 days past due,
- Financial assets for which the counterparty has a credit rating on the Moody's scale of Baa3 or better (i.e. assets with low counterparty credit risk).

Assets in Impairment Level 2:

- Financial assets 30 days or more past due, but not more than 90 days past due,
- Financial assets for which the counterparty's credit rating has decreased by two or more grades since initial

recognition (indicating a significant increase in credit risk from initial recognition) and where the counterparty's credit rating is on the Moody's scale of Ba1 or worse.

Assets in Impairment Level 3:

- Financial assets 90 days or more past due,
- Financial assets designated as purchased or impaired financial assets (POCI),
- Financial assets for which the counterparty has a CET1 capital ratio below 4.5%.

b) Matching of Initial and Final Balances for Adjustable Cost Items

Liabilities for banks and credit unions appraised at their current price – 31 Dec. 2024

As of 31 Dec. 2024 Thousands of CZK	(Level 1) 12-month ECL	(Level 2) Full-life ECL for financial assets that are not in credit devaluation (default)	(Level 3) Full-life ECL for financial assets that are in credit devaluation (default)	(POCI) Purchased or provided credit devaluated financial assets	Total
Balance as of 1 Jan. 2024	-	-	-	-	-
Reappraisals and exchange rate differences	(132)	-	-	-	(132)
Balance as of 31 Dec. 2024	(132)	-	-	-	(132)

Liabilities for banks and credit unions appraised at their current price – 31 Dec. 2023

As of 31 Dec. 2023 Thousands of CZK	(Level 1) 12-month ECL	(Level 2) Full-life ECL for financial assets that are not in credit devaluation (default)	(Level 3) Full-life ECL for financial assets that are in credit devaluation (default)	(POCI) Purchased or provided credit devaluated financial assets	Total
Balance as of 1 Jan. 2023	-	-	-	-	-
Reappraisals and exchange rate differences	-	-	-	-	-
Balance as of 31 Dec. 2023	-	-	-	-	-

Liabilities for non-bank subjects appraised at current value – 31 Dec. 2023

As of 31 Dec. 2024 Thousands of CZK	(Level 1) 12-month ECL	(Level 2) Full-life ECL for financial assets that are not in credit devaluation (default)	(Level 3) Full-life ECL for financial assets that are in credit devaluation (default)	(POCI) Purchased or provided credit devaluated financial assets	Total
Balance as of 1 Jan. 2024	-	-	(12 324)	-	(12 324)
Reappraisals and exchange rate differences	-	-	(890)	-	(890)
Balance as of 31 Dec. 2024	-	-	(13 214)	-	(13 214)

The nominal value of impaired assets is 13,631 thousand CZK, and the provisions created amount to 13,214 thousand CZK.

During 2024, there was no significant change in the provisions due to changes in the gross carrying amount of financial assets.

Liabilities for non-bank subjects appraised at current value – 31 Dec. 2023

As of 31 Dec. 2023 Thousands of CZK	(Level 1) 12-month ECL	(Level 2) Full-life ECL for financial assets that are not in credit devaluation (default)	(Level 3) Full-life ECL for financial assets that are in credit devaluation (default)	(POCI) Purchased or provided credit devaluated financial assets	Total
Balance as of 1 Jan. 2023	-	-	(11 740)	-	(11 740)
Reappraisals and exchange rate differences	-	-	(584)	-	(584)
Balance as of 31 Dec. 2023	-	-	(12 324)	-	(12 324)

The nominal value of impaired assets is 13,385 thousand CZK, and the provisions created amount to 12,324 thousand CZK.

During 2023, there was no significant change in the provisions due to changes in the gross carrying amount of financial assets.

c) Maximum Exposure to Credit Risk

As of 31 Dec. 2024 Thousands of CZK	Balance sheet	Off-balance sheet	Total credit risk exposure	Collateral provided	Main collateral type
Liabilities for banks and credit Unions	2 771 103	-	2 771 103	-	-
Liabilities for non-bank subjects	14 814	-	14 814	-	-
Other assets that are financial instruments and appraised at a fair value	87 798	-	87 798	32 381	-
Other assets that are financial instruments and appraised at current value	2 793	-	2 793	-	-
Total	2 876 508	-	2 876 508	-	-
As of 31 Dec. 2023 Thousands of CZK	Balance sheet	Off-balance sheet	Total credit risk exposure	Collateral provided	Main collateral type
Liabilities for banks and credit Unions	3 045 719	-	3 045 719	-	-
Liabilities for non-bank subjects	14 079	-	14 079	-	-
Other assets that are financial instruments and appraised at a fair value	131 769	-	131 769	29 305	-
Other assets that are financial instruments and appraised at current value	7 070	-	7 070	-	-
Total	3 198 637	-	3 198 637	-	-

The Company has no master netting agreement in place under which it could offset receivables and payables with a counterparty.

d) Concentration Based on Sector

As of 31 Dec. 2024 Thousands of CZK	Financial organizations	Non-financial organizations	Total
Liabilities for banks	2 771 103		2 771 103
Liabilities for non-bank subjects		14 814	14 814
Total	2 771 103	14 814	2 785 917

As of 31 Dec. 2023 Thousands of CZK	Financial organizations	Non-financial organizations	Total
Liabilities for banks	3 045 719		3 045 719
Liabilities for non-bank subjects		14 079	14 079
Total	3 045 719	14 079	3 059 798

e) Concentration Based on Geographic Area

As of 31 Dec. 2024 Thousands of CZK	Czech Republic	EU (not incl. Czech Rep.)	Total
Liabilities for banks	2 015 355	755 748	2 771 103
Liabilities for clients	12 970	1 844	14 814
Total	2 028 325	757 592	2 785 917

As of 31 Dec. 2023 Thousands of CZK	Czech Republic	EU (not incl. Czech Rep.)	Total
Liabilities for banks	1 587 674	1 458 045	3 045 719
Liabilities for clients	12 997	1 082	14 079
Total	1 600 671	1 459 127	3 059 798

28 Currency Risk

Currency risk is the most significant market risk to which the Company is exposed due to its main activities. Currency risk is managed by:

- prudent and effective management of open foreign exchange positions,
- setting so-called stop/loss limits,
- establishing and monitoring internal limits for the maximum total open foreign exchange position.

The foreign exchange position of balance sheet and off-balance sheet items by major currencies is as follows:

As of 31 Dec. 2024 Thousands of CZK	EUR	USD	PLN	HUF	CZK	Other	Total
Cash on hand and central bank deposits	-	-	-	-	57	-	57

Liabilities for banks	1 668 354	194 890	89 656	127 414	524 624	166 165	2 771 103
Liabilities for non-bank subjects	215	88	643	104	13 754	10	14 814
Participations with controlling influence	653	-	-	-	14 907	-	15 560
Long-term tangible and intangible assets	-	-	-	-	155 960	-	155 960
Other assets	1 534	1	14	3 008	107 598	-	112 155
Expenditure and income for coming period	-	-	-	-	5 407	-	5 407
Total	1 670 756	194 979	90 313	130 526	822 307	166 175	3 075 056
Liabilities to banks	-	-	-	34	-	-	34
Liabilities to non-banks subjects	1 418 703	322 465	107 516	339 726	188 059	129 513	2 505 982
Other debts	11 951	791	8 913	3 473	120 840	1 184	147 152
Revenues and expenditure for coming period	-	-	-	-	441	-	441
Reserves	-	-	-	30 853	17 785	-	48 638
Ownership capital	-	-	-	-	372 809	-	372 809
Total	1 430 654	323 256	116 429	374 086	699 934	130 697	3 075 056
Long positions from FX spots and Derivatives	5 732 396	573 163	736 826	745 736	4 537 407	119 189	12 444 717
Short positions from FX spots and Derivatives	6 028 805	441 212	739 133	551 639	4 528 056	128 737	12 417 582
Net currency position	(296 409)	131 951	(2 307)	194 097	9 351	(9 548)	27 135
As of 31 Dec. 2023 Thousands of CZK	EUR	USD	PLN	HUF	CZK	Ostatní	Celkem
Cash on hand and central bank deposits	-	-	-	-	52	-	52
Liabilities for banks	1 867 103	514 935	35 466	189 948	227 336	210 931	3 045 719
Liabilities for non-bank subjects	41	3	477	540	13 011	7	14 079
Participations with controlling influence	653	-	-	-	14 907	-	15 560
Long-term tangible and intangible assets	-	-	-	-	112 558	-	112 558
Other assets	847	-	-	-	146 173	-	147 020
Expenditure and income for coming period	177	1	-	-	3 968	-	4 146
Total	1 868 821	514 939	35 943	190 488	518 005	210 938	3 339 134
Liabilities to banks	-	-	19	-	-	-	19

Liabilities to non-banks subjects	1 605 687	466 650	107 463	208 867	212 429	149 675	2 750 771
Other debts	12 674	418	732	2 098	172 176	1 998	190 096
Revenues and expenditure for coming period	-	-	-	-	205	-	205
Reserves	-	-	-	-	29 840	-	29 840
Ownership capital	-	-	-	-	368 203	-	368 203
Total	1 618 361	467 068	108 214	210 965	782 853	151 673	3 339 134
Long positions from FX spots and Deriva-tives	4 904 114	619 609	641 186	217 268	4 316 337	132 922	10 831 436
Short positions from FX spots and Deriva-tives	5 168 892	652 661	580 669	217 849	4 001 496	183 764	10 805 331
Net currency position	(264 778)	(33 052)	60 517	(581)	314 841	(50 842)	26 105

The "Other" column includes the currencies GBP, CHF, SEK, AUD, JPY, CAD, DKK, RUB, NOK, CNY, RON and TRY.

29 Credit Risk

Interest rate risk is not considered significant by the Company, primarily because approximately 96% of all client transactions are spot trades. Forward trades are typically due within three months.

30 Liquidity Risk

Liquidity for the Company is defined as the ability to meet clients' obligations arising from the execution of currency conversions and related payment transactions on time and in an orderly manner.

The Company has established mechanisms to separate client funds from its operating funds.

The vast majority of spot/forward transactions entered into by the Company are settled only after the Company receives the financial coverage for the transaction from the client. This means that such a transaction is not settled unless it is fully collateralised, which in practice prevents liquidity risk from arising. An exception applies to transactions with clients who utilise a credit facility (the Company provides a payment service on credit within the scope of its Payment Institution licence, due in 1–2 business days), as the Company has, since 1 December 2016, offered selected clients the possibility of drawing on a credit facility.

a) Residual Contractual Maturity (Amounts Payable)

The following tables show the residual contractual maturity for financial liabilities:

As of 31 Dec. 2024 Thousands of CZK	Account. value	Non- discret monetary flows	In one month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years
Non-derivative liabilities							
Liabilities to banks and credit unions	34	34	34	-	-	-	-

Liabilities to non-bank subjects	2 505 982	2 505 982	2 505 982	-	-	-	-
Other debts that are financial instruments	52 579	52 579	12 686	1 004	4 693	20 855	13 341
Total	2 558 595	2 558 595	2 518 702	1 004	4 693	20 855	13 341

Derivative liabilities							
Instruments for trading:	(65 040)	(65 040)	(16 154)	(15 462)	(20 022)	(13 402)	-

As of 31 Dec. 2023 Thousands of CZK	Account. value	Non- discret monetary flows	In one month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years
Non-derivative liabilities							
Liabilities to banks and credit unions	19	19	19	-	-	-	-
Liabilities to non-bank subjects	2 750 771	2 750 771	2 750 771	-	-	-	-
Other debts that are financial instruments	56 267	56 267	19 590	1 229	3 338	23 229	8 881
Total	2 807 057	2 807 057	2 770 380	1 229	3 338	23 229	8 881
Derivative liabilities							
Instruments for trading:	(110 509)	(110 509)	(16 355)	(28 482)	(49 682)	(15 990)	-

The balances shown in the tables above are calculated and reported on as follows:

Type of financial instrument	Means, requirements and reasons for determining residual contractual maturity
Non-derivative financial instruments	Non-discounted monetary flows that include anticipated interest payments
Trade derivatives that the accounting unit has concluded with its customers	Contractual non-discounted monetary flows. The reason is that these derivatives are usually not concluded prior to the date of their contractual maturity. Therefore, the accounting unit believes that contractual maturity is critical to understanding the timing of cash flows tied to these derivatives.

31 Operational Risk

Operational risk is defined by the Company as the risk of loss due to deficiencies or failures in internal processes, the human factor or systems, and the risk of loss due to external events, including the risk arising from breach or non-fulfilment of legal requirements.

The operational risk management process within the Company reflects the range of activities carried out on a regular quarterly basis, primarily the identification, assessment, and monitoring of risks, including the control of the implementation of preventive and other measures to mitigate individual types of risks. The outputs of these activities are recorded in the internal document Risk Matrix. The operational risks associated with the Company's activities are mitigated by:

- providing systematic support for all processes,
- strictly segregating the roles of trade execution, trade settlement, and trade accounting,
- setting user rights in all systems,
- following standardised working procedures,
- applying multiple checks for processes with a high quantitative impact on the profit and loss account,
- implementing a four-eyes principle,
- ensuring expert oversight by the Compliance, Internal Audit, and Risk Management units,
- establishing contingency plans for handling extraordinary events.

32 Fair Value

Appraisal methods

Appraisal methods include the following:

- net current value and models based on discount cashflows,
- comparisons with similar instruments for which there are observable prices,
- setting of fair values based on net accounting ownership capital (i.e., appraisal according to the daughter (subsidiary) company NAV).

Requirements and inputs

Requirements and inputs used in appraisal methods include the following:

- risk-free interest rates (levels),
- currency exchange rates,
- reference interest rates,
- swap rates,
- counterparty's credit risk,
- anticipated settlement dates.

Aim of appraisal method

The aim of the appraisal method is to establish a fair value that reflects the price obtained through an asset sale or paid for acquisition of an obligation as part of a standard transaction between market participants on the day of appraisal.

Processes and controls (checks)

The accounting unit has set up a set of checks (controls) for fair value appraisal. The given controls include the following:

- verifying monitorable inputs and prices;
- cross-check model-based recalculation;
- checks and approval procedures for new appraisal models and changes thereto;
- analysis and investigation of significant daily differences in appraisals.

Financial instruments that are not reported at fair value in the balance sheet

Accounting values and fair values of financial assets and liabilities that are not reported at their real value in the accounting unit's balance sheet are shown in the table below:

As of 31 Dec. 2024 Thousands of CZK		Carrying amount	Fair value
Financial Assets			
1	Cash on hand and central bank deposits	57	57
3	Liabilities for banks and credit unions	2 771 103	2 771 103
4	Liabilities for non-bank subjects	14 814	14 814
11	Other assets that are financial tools	2 793	2 793
Financial Liabilities			
1	Liabilities to banks and credit unions	34	34
2	Liabilities to non-bank subjects	2 505 982	2 505 982
4	Other financial liabilities that are financial instruments	52 579	52 579

As of 31 Dec. 2023 Thousands of CZK		Carrying amount	Fair value
Financial Assets			
1	Cash on hand and central bank deposits	52	52
3	Liabilities for banks and credit unions	3 045 719	3 045 719
4	Liabilities for non-bank subjects	14 079	14 079
11	Other assets that are financial tools	7 070	7 070
Financial Liabilities			
1	Liabilities to banks and credit unions	19	19
2	Liabilities to non-bank subjects	2 750 771	2 750 771
4	Other financial liabilities that are financial instruments	56 267	56 267

The accounting unit uses the following inputs and techniques to determine the estimate of fair value:

Cash on hand and deposits with central banks

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

Liabilities for banks and credit unions

Due to the short maturity of these receivables, the carrying amount is close to their fair value. These financial assets are classified in Level 1 of the fair value hierarchy.

Liabilities for non-bank subjects

Estimates of the fair value of receivables are based on discounted future expected cash flows using the risk free interest rate and the counterparty's credit risk. For impaired loans, the present value of the future expected cash flows, including the expected proceeds from the realisation of collateral, is used.

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

Participations with controlling influence

The fair value of investments in interests with significant influence cannot be determined reliably, as these are illiquid assets.

Financial instruments that are reported at fair value on the balance sheet

The following table presents the individual levels of fair value for financial assets and financial liabilities that are reported at fair value on the balance sheet:

As of 31 Dec. 2024 Thousands of CZK		Level 1	Level 2	Level 3
Financial Assets				
11	Other assets – Positive fair value of derivatives		19 103	68 624
Financial Liabilities				
4	Other liabilities – Negative fair value of derivatives		41 214	23 670
As of 31 Dec. 2023 Thousands of CZK				
Financial Assets				
11	Other assets – Positive fair value of derivatives	-	53 727	77 167
Financial Liabilities				
4	Other liabilities – Negative fair value of derivatives	-	48 978	61 375

Transfers between Level 1 and Level 2

During 2024 and 2023, there were no transfers between Level 1 and Level 2.

Valuation techniques and inputs used for Level 2 and Level 3

For derivatives, fair value is determined based on the present value of the estimated cash flows arising from the transactions, taking into account market inputs such as currency spot and forward rates, reference interest rates, swap rates, etc.

For certain currency forwards, presented in the previous overview as derivatives with a valuation uncertainty level of 3, the settlement date is determined on a framework basis, entitling the client to execute the transaction in full or in part at any time within the specified period. When determining the estimated cash flows, the Company estimates the expected timing of the transaction by the client and the related transaction volumes. These estimates have a significant impact on the determination of the value of the given derivative, and there is a considerable risk that the actual settlement dates and volumes of the trades will differ in subsequent accounting periods. Consequently, the eventual realised gains or losses on these transactions in the future may differ significantly from the estimated results reflected in the determined fair value.

As of 31 December 2024, the Company determined the fair value of these derivatives using a valuation model based on the assumption that derivatives will be drawn down at the midpoint of their remaining useful life. According to the Company, this approach reflects the expected behaviour of clients corresponding to the variability in the timing of partial or complete settlements of the trades. The Company regularly tests and compares the assumptions of this model with the actual settlement status of the trades.

The valuation of a derivative is significantly sensitive to this variability; for example, if the estimated settlement date for these derivatives existing as of 31 December 2024 were to shift from the assumed 50% of their remaining life to 40% or 60%, the unrealised gain from the revaluation of these derivatives would decrease or increase by approximately 655 thousand CZK.

33 Important Events After the Closing of the Accounting Report

As of the date of preparation of the financial statements, the Company's management is not aware of any other significant subsequent events that would affect the financial statements as at 31 December 2024.

This also applies to the continuation of the war of the Russian Federation against Ukraine, which on a global scale may result in a slowdown in economic growth, increased inflationary pressures, or higher volatility in the foreign exchange market; however, given the measures taken and the minimal exposure to entities from Russia, Belarus, and Ukraine, it will not have any negative impact on the Company's financial performance.



Jacek Jurczynski

Stamp and signature
of the statutory body



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Person responsible
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