

akcenta



FX Risk Hedging

Derivative transactions

With Akcenta, you can hedge against currency exchange risks: whether for standard periods or up to two years in advance. We offer each client an individualized, tailor-made solution.

Protect your business from currency market fluctuations. Hedging transactions provide you with the certainty of a fixed exchange rate, agreed upon today and utilized in the future.

akcenta.com

Forward Contracts

Do you do business with foreign clients and face currency exchange risks? Could fluctuations in exchange rates lead to financial losses for your business?

Take advantage of our currency hedging tools!

Businesses and entrepreneurs who trade with foreign partners, accept payments in foreign currencies, or use foreign currencies to pay for imported goods are all exposed to the risk of financial losses due to exchange rate fluctuations. These movements can ultimately result in a significant or even complete loss of operating profits if exchange rate losses exceed trade margins. This can weaken a company's competitiveness or even threaten its continued operations.

Currency hedging tools, whose popularity continues to grow, offer a simple and effective solution for mitigating exchange rate risk.

Benefits of Forward Contracts with Akcenta



Peace of mind

In the event of a negative exchange rate, you do not lose any margin on the trade.



Cash flow planning

Better and more efficient financial planning for your business.



Maximum flexibility

You always have the option to shorten or lengthen the forward according to the current situation and need.



Simple tool

Forwards are among the simplest instruments for hedging exchange rate risk.



Exchange rate hedging

We will guarantee the exchange rate for you for the entire duration of our cooperation.



No fees

We will offer you the most advantageous solution without obligation and without charge.

Conditions for concluding a Forward Contract

- Concluding a Framework Contract on Provision of Payment Services and Amendment on the Provision of Investment services
- Fulfilling legal obligations, such as an LEI code.
- Deposit of collateral or obtaining a Dealing Limit.
- The minimum trade amount is 10 000 EUR (30 000 EUR for Amortizing Forward) or the equivalent in another currency.

Basic Overview of Forward Instruments

Standard Forward

- classic tool for hedging exchange rate risk and closing of an open currency position on a specific future date,
- option to extend or shorten using an FX Swap.

Window Forward Contract

- the maturity date is not fixed but is replaced by an interval,
- the option to settle at any time (in a single payment) within a three-week period,
- flexible cash flow planning according to the maturity dates of individual payments.

Amortizing Forward

- high degree of flexibility and highly flexible cash flow planning,
- option to drawdown at the previously agreed exchange rate for a period up to 2 years.

Amortizing Forward with Deferred Drawdown

- high degree of flexibility,
- the option for a drawdown at an agreed exchange rate for a pre-determined period (reduced forward points / collateral),
- highly flexible cash flow planning.

Par forward

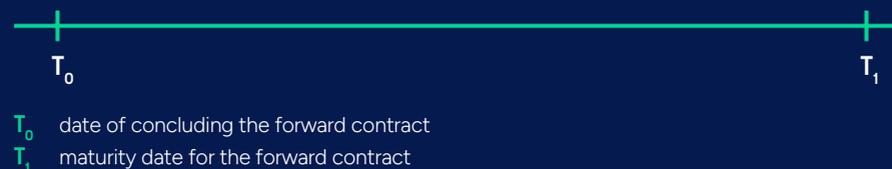
- consists of a series of individual forwards with regular maturity dates,
- the final exchange rate is set at a single forward rate for all individual parts, so the client does not receive different forward rate for each trade maturity,
- the final exchange rate is determined based on the time-weighted average ,
- forward points for the pre-agreed period (reduced forward points / collateral),
- highly flexible cash flow planning.

Standard Forward

A Standard Forward contract is a basic type of currency hedge. It is an agreement to buy or sell foreign currency in the future at a fixed exchange rate, with a settlement occurring at a predetermined date.

The forward exchange rate is based on the spot rate, modified by so-called "forward points". These points are determined by the duration of the forward contract and the interest rate differential between the currencies being traded. With a fixed forward rate, a company gains certainty and eliminates the risk of adverse future exchange rate movements. On the other hand, the company cannot profit from any positive trend for these exchange rates. For this reason, it is appropriate to decide between insuring 100 % of the trade or only a part of it.

No fees are charged for entering a forward contract. The contract can be concluded for an unlimited duration (typically up to 2 years, or longer upon request). There are no limits on the number or maximum value of these contracts. The contract becomes legally binding upon the agreement of the transaction.



Example: Forward Contract vs. Spot Contract

The client has concluded a contract with a foreign partner, who is due to pay for the goods in 3 months with a payment of 100 000 EUR. The current spot exchange rate for EURUSD is 1.0280, while the forward rate for three months is 1.0295.

EURUSD exchange rate on the maturity date	USD value w/o forward	USD value w/ forward	USD potential profit / loss vs. spot exchange rate on the maturity day
1.0195	101 950	102 950	1 000
1.0245	102 450	102 950	500
1.0295	102 950	102 950	0
1.0345	103 450	102 950	-500
1.0395	103 950	102 950	-1 000

Window Forward Contract

Window Forward Contract is based on the same principles as a Standard Forward, meaning that a fixed exchange rate is used to hedge a precisely defined amount. The only difference is the flexible maturity date.

The settlement date agreed in advance with a forward is replaced by a three-week interval (1 week before and 2 weeks after the settlement date), during which the currency can be exchanged on any business day at the rate agreed in advance.

If a client has difficulty estimating the exact maturity date of future incoming payments or liabilities, a Window Forward Contract may be a suitable option. This instrument also allows companies to better utilize a fixed exchange rate in financial planning while offering some flexibility in terms of timing. We do not charge any fees for concluding Window Forward Contract.



- T_0 date of concluding the forward contract
- T_1 maturity date for the forward contract
- AB maturity interval for the forward contract (1 week prior to the maturity of the Window Forward Contract and 2 weeks after maturity for the Window Forward Contract)

Example: Client, Importer

The client bought goods worth 100 000 EUR from a supplier on June 30th, with delivery scheduled for 3 months later. At the same time, the client is uncertain about the exact payment date for the goods and does not want to be exposed to the risk of exchange rate fluctuations. On June 30th, the client concludes a forward contract with a settlement period from September 26th to October 14th, during which he can buy EUR on any business day within this period.

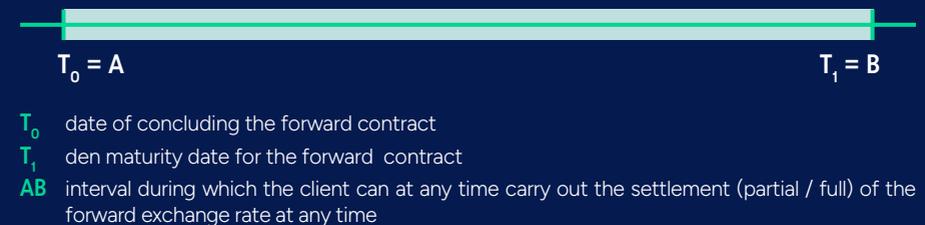
Client	Delivery	Amount	Settlement
Importer	within 3 months	100 000 EUR	26 Sep – 14 Oct

The settlement of the forward contract within the three-week settlement period takes place at the originally agreed forward rate, without any additional costs.

If the forward is not settled within the predetermined three-week period, the settlement date can be extended using a swap transaction, thereby postponing its maturity to a more suitable time. In such cases, the original forward contract will be revalued, and a new forward contract will be entered into based on the current market rates.

Amortizing Forward

When entering an Amortizing Forward, the process follows similar terms to a Standard Forward and is suitable for situations where it is difficult to precisely determine the exact maturity date and volume of individual transactions in advance. During the agreed period, currency exchanges can be carried out at the pre-agreed exchange rate; however, individual exchanges do not need to be specified in advance. They can occur on any given business day within the specified period and for any amount up to the total value of the agreed Amortizing Forward. If the full amount of the Amortizing Forward is not drawn down, a swap transaction can be executed to postpone the drawdown to a more suitable period. When using a swap as an additional instrument, the client must account for costs in the form of an adjusted exchange rate determined by swap points.



Example: Client, Exporter

The client expects payments from foreign companies, which are due to pay a total 500 000 EUR for goods delivered within 12 months, i.e., by December 31st. The client concludes a forward contract, which gives certainty about the exchange rate at which all currency conversions will be carried out up until December 31st (the forward exchange rate).

Date payment received	31 Mar.	20 May	30 Sept.	31 Dec.
agreed exchange rate	1.0260	1.0260	1.0260	1.0260
actual exchange rate	1.0360	1.0310	1.0194	1.0180
accepted payment	100 000	125 000	150 000	125 000
potential profit/loss in USD	-1 000	-625	990	1 000

All drawdowns during the term of the Amortizing Forward are executed at the originally agreed forward rate and without any additional costs.

Amortizing Forward with Deferred Drawdown

By deferring the start of the drawdown, it is possible to hedge at a more favourable exchange rate due to the reduction in forward points.



- T_0 date of concluding the forward contract
- T_1 deferred drawdown (from)
- T_2 deferred drawdown (to)
- AB** interval during which the client can realize the settlement of the forward exchange rate (fully or partial) at any time

Par forward

A Par Forward is based on the same principles as a Standard Forward, i.e. a precisely defined amount is hedged by the fixed rate on the given date. It differs from Standard Forwards in that there is a possibility to make a series of multiple forwards with regular maturities. The final rate for all forwards in each Par Forward series is determined by the average time weighted forward points for each maturity.



- T_0 date of concluding the forward contract
- T_1 den maturity date for the forward contract
- AB** interval for the entire Par Forward

Example: Client, Exporter

The client expects payments from foreign customers, who are due to pay a total of 600 000 EUR for goods delivered within 12 months, i.e., by January 15, 2025, in regular quarterly payments. By concluding a Par Forward the client gains certainty about a fixed exchange rate in advance, at which all four currency conversions will be gradually executed until the final payment date.

Date payment received	15. 3. 2025	15. 4. 2025	15. 7. 2025	15. 10. 2025	15. 1. 2026
Spot exchange rate, sale EURUSD as of the date of concluding the forward	1.0280	--	--	--	--
Agreed exchange rate for the Par forward	--	1.0340	1.0340	1.0340	1.0340
Standard forward exchange rate	1.0295	1.0300	1.0325	1.0385	1.0450
Payment received in EUR		150 000	150 000	150 000	150 000

For more than 25 years

Akcenta has been helping its clients make their domestic and foreign payments more efficiently.

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Swaps Trades

Swap trades are generally used to address a temporary liquidity shortage in one currency while having a temporary surplus in another. By using swaps, you can execute two transactions (a spot and a forward), temporarily acquiring the needed currency by selling the surplus currency. On a predetermined future date, you then conduct a reverse exchange at the pre-agreed exchange rate.

A swap can also be used when an importer or exporter has misestimated the maturity of future deposits or payment obligations and has already concluded a forward trade against the deposit/payment. A swap allows for the extension (postponing the trade settlement to a later date) or shortening (early settlement of the trade) of the forward contract. When using a swap as an additional instrument, the client must account for costs arising from the exchange rate, which is derived from the actual exchange rate adjusted for forward points.

Conditions for concluding a Swap Trade

- Concluding a Framework Contract on Provision of Payment Services and Amendment on the Provision of Investment services
- Fulfilling legal obligations, such as an LEI code.
- Deposit of collateral or obtaining a Dealing Limit.
- The minimum trade amount is 10 000 EUR or the equivalent in another currency.

Example: Exporter-Client

The client originally hedged with a forward contract based on the initial parameters, where the foreign buyer was supposed to pay 100 000 EUR by June 30, meaning the client must deliver 100 000 EUR on that date.

The buyer has informed the client that the payment for the goods will be delayed by 14 days. Therefore, the client will enter a swap transaction to extend the maturity of the originally agreed forward contract by 14 days.

On June 30, the client will buy 100 000 EUR at the current exchange rate, thereby settling the original forward contract. At the same time, the client will sell 100 000 EUR with a new maturity date in 14 days. The swap exchange rate will be based on the current exchange rate, adjusted for forward points.

Trade	Conclusion	Settlement	Conclusion
Date	30. 3.	30. 6.	30. 6.
Type of operation	Forward	Swap 1st leg	Swap 2nd leg
Amount in EUR	100 000	100 000	100 000
Trading side	Sell	Buy	Sell
Maturity	30. 6.	30. 6.	14. 7.
EURUSD exchange rate	1.0295	1.0450	1.0395

The example derives from that of a forward trade (pg. 3).

A world of beneficial transactions

58 000 clients

akcenta.com



Currency Options and Option Structures

Currency Options

A financial instrument used to hedge against the risk of potentially unfavorable exchange rate movements in a specific currency pair while also allowing clients to profit from favorable market trends.

When buying a Currency Option, the client has the right, but not the obligation, to buy or sell a specified currency at a predetermined exchange rate on a specified future date. In exchange for this right, the option buyer pays the seller a so-called option premium.

Conditions for concluding Currency Options

- Concluding a Framework Contract on Provision of Payment Services and Amendment on the Provision of Investment services
- Fulfilling legal obligations, such as an LEI code.
- Deposit of collateral or obtaining a Dealing Limit.
- The minimum trade amount is 150 000 EUR or the equivalent in another currency.

Benefits of Currency Options

A Currency Option allows clients to hedge their funds against unfavourable exchange rate movements, like a Forward Contract. However, unlike a Forward, the client has the flexibility to let the Option expire if the market moves in their favour and instead execute the trade on the settlement date at a more advantageous spot rate than the hedged rate. This allows clients to benefit from favourable exchange rate movements.

When buying a Currency Option, no financial collateral is required; the buyer only pays a non-refundable option premium.

When selling a Currency Option, the client must provide financial collateral and, in return, receives the option premium.

Currency Option types

- Call option – gives the holder the right to buy the primary currency (the first currency in the pair) using the secondary currency (the second currency in the pair) at a predetermined exchange rate in the future.
- Put option – gives the holder the right to sell the primary currency for the secondary currency at a predetermined exchange rate in the future.

Settlement variants

- American option – the option holder has the right to exercise the option at any time between the contract date and the expiration date.
- European option – the option holder has the right to exercise the option only on the expiration date.

Option Structures

Option structures consist of a combination of options to minimize or eliminate the cost of the option premium.

Conditions for concluding option structures

- Concluding a Framework Contract on Provision of Payment Services and Amendment on the Provision of Investment services
- Fulfilling legal obligations, such as an LEI code.
- Deposit of collateral or partial utilization of the obtained Dealing Limit.
- The minimum amount for a single maturity is 50 000 EUR or the equivalent in another currency.

Benefits of Option Structures

By combining options and adding leverage, it is possible to achieve more favorable exchange rates than with forward trades. These are zero-cost option structures, meaning there are no option premium costs.

Hedging of identical amounts at regular intervals for up to 2 years is available. Consultation, arrangement, and trade management are free of charge.

Available Option Structures:

- Zero Cost
- TARF (Target Redemption Forward)

Zero Cost Option Structure

- Utilization of 1:2 leverage.
- The client buys one option and sells another, paying a premium for options with an amount of 1 and receiving a premium for options with an amount of 2.
- The surplus of received option premium for option 2 is calculated into the final exchange rate of the option structure.
- Fixed maturity frequency and amounts.

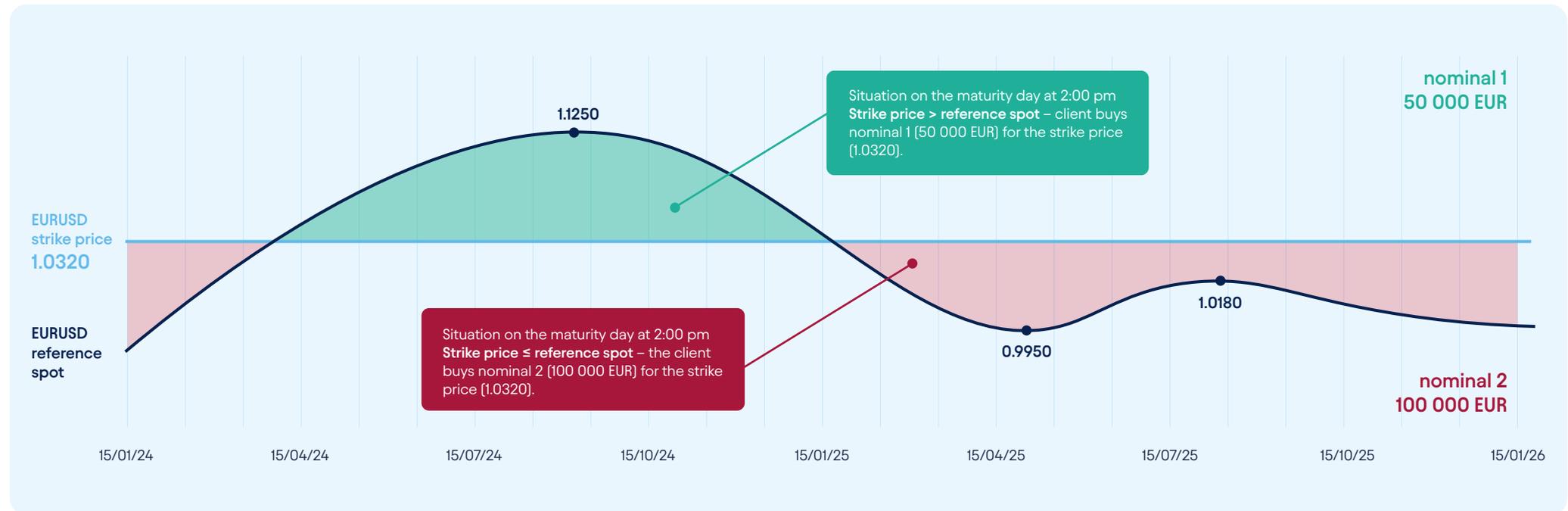
The client does not know in advance whether they will exchange amount 1 or 2 on the maturity date - the exchange amount is determined by the current spot rate at the time of maturity. If the spot rate is more favourable on the maturity date, the client exchanges the higher amount. If the spot rate is less favourable, the client exchanges the lower amount.

Collateral is determined based on risk weights, with amount 2 as the baseline for calculation.

Example: buy EUR

- Buy EURUSD, leverage 1:2 (50 000:100 000 EUR)
- Reference spot exchange rate 1.0294
- ParForward exchange rate for the same period = 1.0545 EURUSD

Maturity	Amount EUR 1	Exchange rate	Amount EUR 2	Maturity	Amount EUR 1	Exchange rate	Amount EUR 2
15.01.2024	50 000	1.0320	100 000	15.01.2025	50 000	1.0320	100 000
15.02.2024	50 000	1.0320	100 000	15.02.2025	50 000	1.0320	100 000
15.03.2024	50 000	1.0320	100 000	15.03.2025	50 000	1.0320	100 000
15.04.2024	50 000	1.0320	100 000	15.04.2025	50 000	1.0320	100 000
15.05.2024	50 000	1.0320	100 000	15.05.2025	50 000	1.0320	100 000
15.06.2024	50 000	1.0320	100 000	15.06.2025	50 000	1.0320	100 000
15.07.2024	50 000	1.0320	100 000	15.07.2025	50 000	1.0320	100 000
15.08.2024	50 000	1.0320	100 000	15.08.2025	50 000	1.0320	100 000
15.09.2024	50 000	1.0320	100 000	15.09.2025	50 000	1.0320	100 000
15.10.2024	50 000	1.0320	100 000	15.10.2025	50 000	1.0320	100 000
15.11.2024	50 000	1.0320	100 000	15.11.2025	50 000	1.0320	100 000
15.12.2024	50 000	1.0320	100 000	15.12.2025	50 000	1.0320	100 000



TARF – Target Redemption Forward

- Utilization of 1:1.5 / 1:2 leverage.
- The client buys one option and sells another, paying a premium for options with an amount of 1 and receiving a premium for options with an amount of 2.
- The surplus of received option premium for option 2 is calculated into the final exchange rate of the option structure.
- Fixed maturity frequency and amounts.

A predetermined maximum profit for the client from the entire trade (profit cap). Once the maximum profit is reached, the remaining trades within the structure expire.

The client does not know in advance whether they will exchange amount 1 or 2 on the maturity date - the exchange amount is determined by the current spot rate at the time of maturity. If the spot rate is more favourable on the maturity date, the client exchanges the higher amount. If the spot rate is less favourable, the client exchanges the lower amount. The option to favour the exchange rate for several initial maturities (not a requirement). Collateral is determined based on risk weights, with amount 2 as the baseline for calculation, additionally reduced according to the terms of the structure.

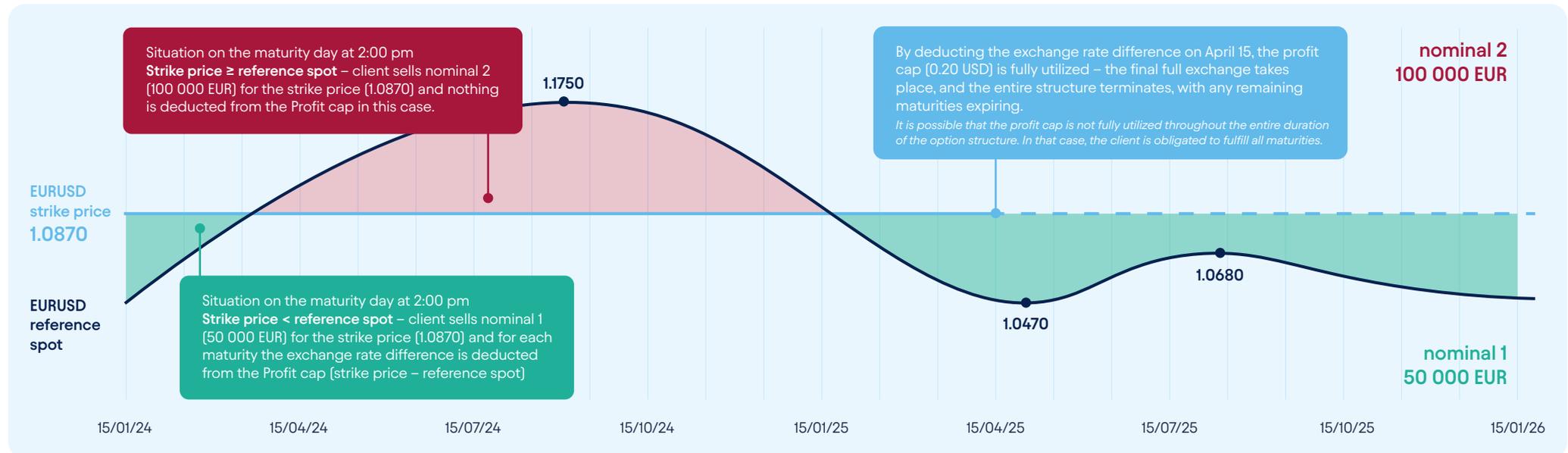
Example: sell EUR, average exchange rate over the full duration

- Sell EURUSD profit cap 0.20 USD, leverage 1:2 (50 000:100 000 EUR).
- Reference spot exchange rate 1.0290, Par Forward exchange rate for the same period = 1.0430 EURUSD.
- Profit cap: 0.20 USD (= maximum profit for the client). 15th Feb. 2024 spot rate

= 1.0470 EURUSD and exchange rate difference $1.0870 - 1.0470 = 0.04$ USD → remaining profit cap = 0.16 USD.

- If the spot rate on the maturity date is higher, the client does not generate a profit, meaning nothing is deducted from the profit cap.

Maturity	Amount EUR 1	Exchange rate	Amount EUR 2	Maturity	Amount EUR 1	Exchange rate	Amount EUR 2
15.01.2024	50 000	1.0870	100 000	15.01.2025	50 000	1.0870	100 000
15.02.2024	50 000	1.0870	100 000	15.02.2025	50 000	1.0870	100 000
15.03.2024	50 000	1.0870	100 000	15.03.2025	50 000	1.0870	100 000
15.04.2024	50 000	1.0870	100 000	15.04.2025	50 000	1.0870	100 000
15.05.2024	50 000	1.0870	100 000	15.05.2025	50 000	1.0870	100 000
15.06.2024	50 000	1.0870	100 000	15.06.2025	50 000	1.0870	100 000
15.07.2024	50 000	1.0870	100 000	15.07.2025	50 000	1.0870	100 000
15.08.2024	50 000	1.0870	100 000	15.08.2025	50 000	1.0870	100 000
15.09.2024	50 000	1.0870	100 000	15.09.2025	50 000	1.0870	100 000
15.10.2024	50 000	1.0870	100 000	15.10.2025	50 000	1.0870	100 000
15.11.2024	50 000	1.0870	100 000	15.11.2025	50 000	1.0870	100 000
15.12.2024	50 000	1.0870	100 000	15.12.2025	50 000	1.0870	100 000



TARF – Target Redemption Forward

- Utilization of 1:1.5 / 1:2 leverage.
- The client buys one option and sells another, paying a premium for options with an amount of 1 and receiving a premium for options with an amount of 2.
- The surplus of received option premium for option 2 is calculated into the final exchange rate of the option structure.
- Fixed maturity frequency and amounts.

A predetermined maximum profit for the client from the entire trade (profit cap). Once the maximum profit is reached, the remaining trades within the structure expire.

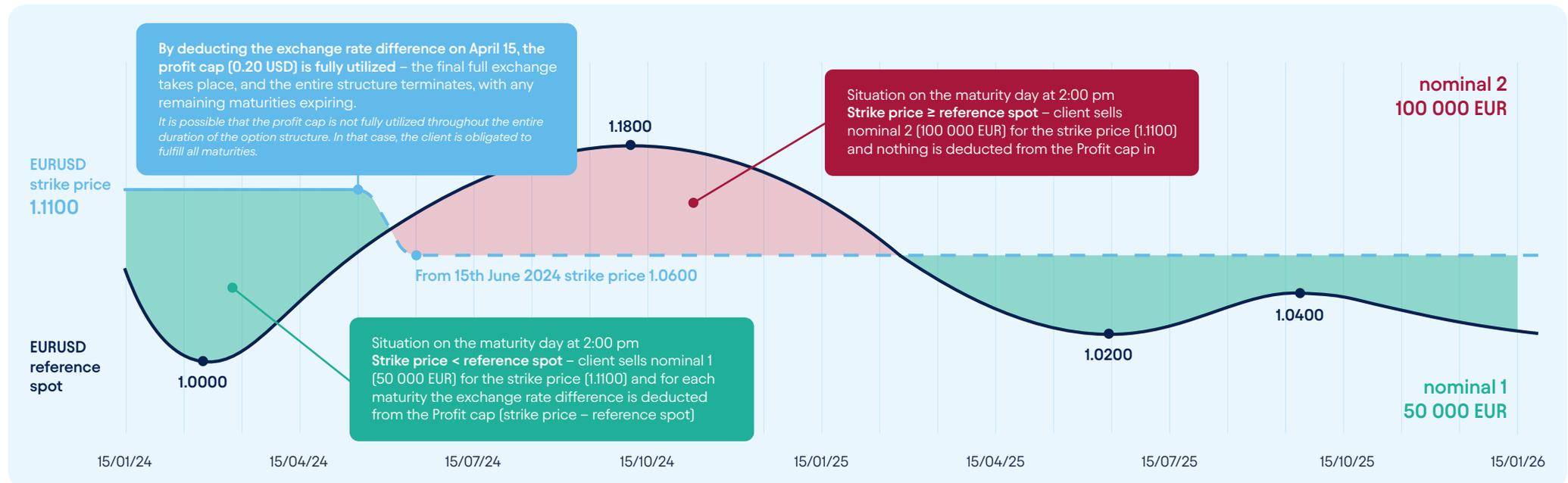
The client does not know in advance whether they will exchange amount 1 or 2 on the maturity date - the exchange amount is determined by the current spot rate at the time of maturity. If the spot rate is more favourable on the maturity date, the client exchanges the higher amount. If the spot rate is less favourable, the client exchanges the lower amount. The option to favour the exchange rate for several initial maturities (not a requirement). Collateral is determined based on risk weights, with amount 2 as the baseline for calculation, additionally reduced according to the terms of the structure.

Example: Sell EUR, favored several initial maturities

- Profit cap: 0.20 USD (= maximum profit for the client). Option to favour the exchange rate for the several initial maturities. Faster utilization of the profit cap and termination of the whole structure.

- Sell EURUSD, profit cap: 0.20 USD, leverage 1:2 (50 000:100 000 EUR) / Reference spot exchange rate 1.0290 / Exchange rate ParForward for same period = 1.0430 EURUSD.

Maturity	Amount EUR 1	Exchange rate	Amount EUR 2	Maturity	Amount EUR 1	Exchange rate	Amount EUR 2
15.01.2024	50 000	1.1100	100 000	15.01.2025	50 000	1.0600	100 000
15.02.2024	50 000	1.1100	100 000	15.02.2025	50 000	1.0600	100 000
15.03.2024	50 000	1.1100	100 000	15.03.2025	50 000	1.0600	100 000
15.04.2024	50 000	1.1100	100 000	15.04.2025	50 000	1.0600	100 000
15.05.2024	50 000	1.1100	100 000	15.05.2025	50 000	1.0600	100 000
15.06.2024	50 000	1.0600	100 000	15.06.2025	50 000	1.0600	100 000
15.07.2024	50 000	1.0600	100 000	15.07.2025	50 000	1.0600	100 000
15.08.2024	50 000	1.0600	100 000	15.08.2025	50 000	1.0600	100 000
15.09.2024	50 000	1.0600	100 000	15.09.2025	50 000	1.0600	100 000
15.10.2024	50 000	1.0600	100 000	15.10.2025	50 000	1.0600	100 000
15.11.2024	50 000	1.0600	100 000	15.11.2025	50 000	1.0600	100 000
15.12.2024	50 000	1.0600	100 000	15.12.2025	50 000	1.0600	100 000



Terms for concluding derivative transactions

Framework Contract on Provision of Payment Services and Amendment on the Provision of Investment services

Derivative transactions are subject to the conclusion of a Framework Agreement on the Provision of Payment Services and an Amendment on the Provision of Investment Services. You can find the full version of the document here: <https://www.akcenta.com/document-templates>.

LEI code assignment

Why is an LEI required? What is its purpose? Who is responsible for reporting?

The obligation to have an LEI (Legal Entity Identifier) arises from the EMIR regulation (Regulation (EU) No. 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties, and trade repositories).

EMIR mandates that all financial and non-financial counterparties must report the conclusion of all derivative transactions and any subsequent changes to trade repositories (TRs). The report must be submitted no later than the business day following the conclusion of the derivative transaction.

For reporting purposes, every legal entity (companies, sole traders) must have an assigned LEI, which uniquely identifies the entity.

Akcenta informs its clients that by signing the framework agreement, they authorize Akcenta to report details of the conclusion, modification, or termination of a derivative transaction concluded with Akcenta. This reporting service is free of charge. If the client does not agree with Akcenta conducting the reporting, they are required to inform Akcenta immediately.

LEI validity, fees

An LEI is valid for one year. Four weeks before expiration, the client will receive a notification from CDCP about the obligation to pay the annual fee (along with an invoice). LEI assignment is not a profit-generating activity and serves only to cover operational and implementation costs. The fee can be paid in CZK or EUR. Changes to LEI data are free of charge. If the fee is not paid, the LEI will be deactivated and can no longer be used for reporting.

How to apply for a LEI?

Each entity (company, sole trader) must apply individually via an online form. An authorized person must fill in all required information (and optionally additional details) using the electronic form available here:

<https://www.cdcp.cz/lei/obecne-informace-o-lei/?lang=en>

Full information about the LEI

<https://www.akcenta.com/faq>

Collateral Deposit/Obtaining a Dealing Limit

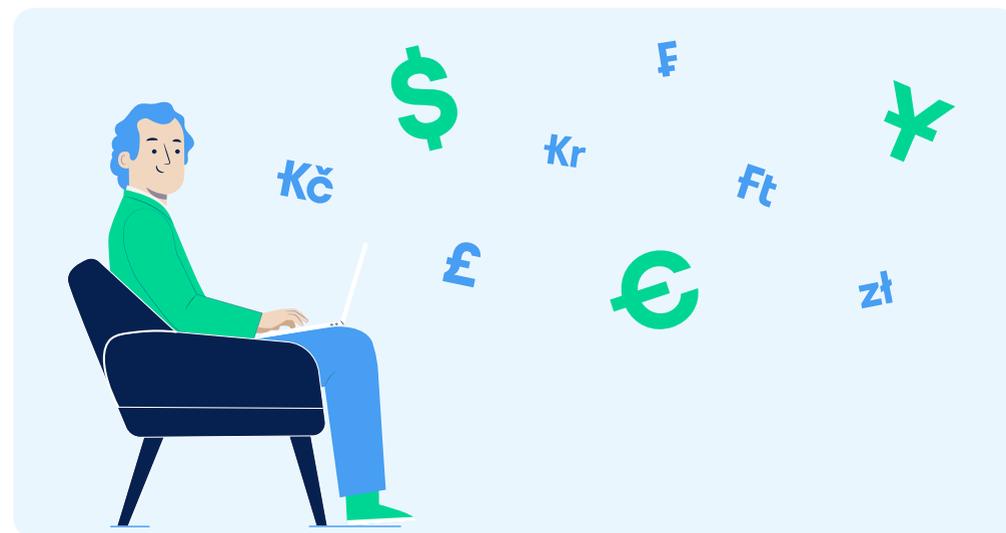
The conclusion of a derivative transaction also involves the collateral deposit, which will be returned to the client upon settlement or termination of the trade.

The client has the option to request approval of a Dealing Limit (credit line), which can fully or partially replace the required collateral. To obtain this limit, the client must provide the company's financial statements - Balance Sheet and Profit & Loss Statement (P&L) - in full scope for the last three fiscal periods. Based on these statements, Akcenta conducts a financial scoring assessment to determine whether the limit can be approved and at what amount. The Dealing Limit can be approved for both companies and sole traders.

If the approved Dealing Limit is not sufficient to conclude a derivative transaction without a collateral deposit, the client has the option to sign a Blank Promissory Note with an Aval by a Natural Person as an additional guarantee. For forward transactions, the required collateral can be fully covered by the Dealing Limit, provided it has been approved in a sufficient amount. For option structures, at least 25 % of the required collateral must be deposited, while the remaining amount can be covered by the Dealing Limit.

Derivative transactions are also marked-to-market daily based on the current market exchange rate. If necessary, Akcenta reserves the right to request additional margin deposits to increase the collateral level (margin call). Further details can be found in the General Terms and Conditions, page 11, section 3 – Collateral for Forward Transactions, point 8.

General Terms and Conditions are available on the Akcenta website in the Document Templates section (<https://www.akcenta.com/document-templates>).



Select risks related to concluding derivative transactions

If derivative transactions are used by exporters/importers to hedge exchange rate fluctuations - typically to minimize the risk of margin reduction or total loss due to unfavourable currency movements - the client must be aware that in the case of a favourable exchange rate movement, the benefit of hedging is limited by the inability to profit from this positive movement.

If derivative transactions are used for other purposes, the client must recognize that past returns achieved through similar instruments do not guarantee future returns when using the same investment tool, in this case, a derivative transaction.

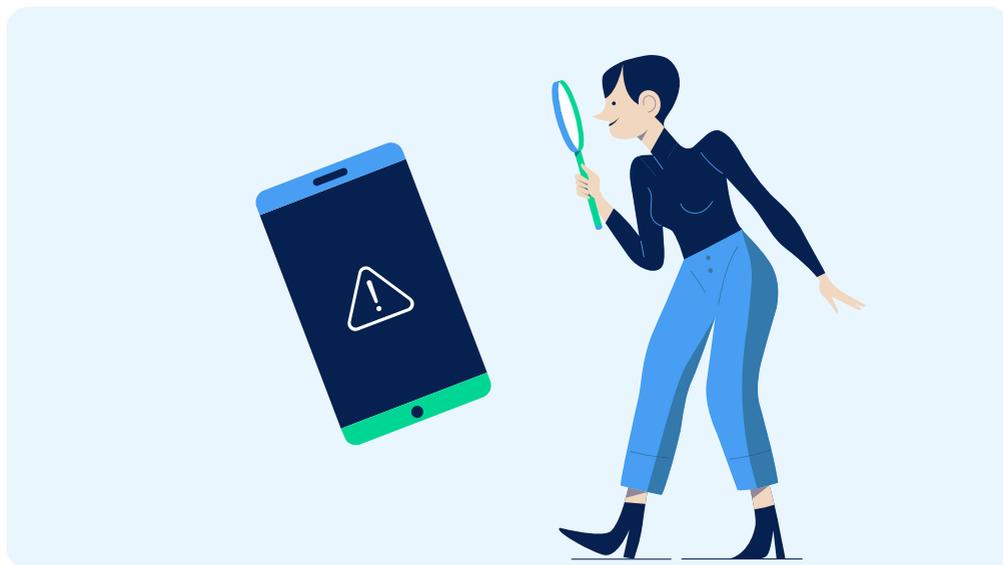
Akcenta emphasizes that entering the derivative transactions described in this material involves risks. Clients are obliged to familiarize themselves with these risks as thoroughly as possible, understand them, assess them carefully, and, if necessary, request additional information or consult with their financial advisor. Further details regarding derivative transactions are also available from Akcenta's FX Sales Dealers.

For more detailed information on the risks associated with forward transactions and the terms of execution, please visit:

<https://www.akcenta.com/risks-in-derivates-trading>.

Additionally, the mandatory Communication of Key Information (KIID) for investment products is available at:

<https://www.akcenta.com/required-information>.



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* Akcenta advises that entering the derivative transactions outlined in this material involves risks, which the client is obligated to familiarize themselves with to the greatest extent possible, understand, assess, and, if necessary, request additional information. More detailed information regarding the risks associated with derivative transactions and the conditions for executing them is available on Akcenta's website. Information about derivative transactions is also provided by Akcenta's FX Sales Dealers.