



Independent Auditor's Report

to the Financial Statements as at December 31, 2024 and to the Annual Report for 2024
and the Annual Report of the Company for 2024

International Investment Platform, o.c.p., a. s.

Einsteinova 24, 851 01 Bratislava, Slovak Republic
ID: 35 771 801

E.R. Audit, spol. s r.o.

Gagarinova 7/b, 821 03 Bratislava, Slovak Republic, Tel: +421 2 321 17 871, E-mail: eraudit@eraudit.sk

Business Register of the City Court Bratislava III, section: Sro, file No.: 11217/B

ID: 35 692 855, Tax ID: 2020309621

ANNUAL REPORT 2024

INTERNATIONAL
INVESTMENT
PLATFORM O.C.P., A.S.



INTERNATIONAL
INVESTMENT
PLATFORM

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What we care
the most about
is your freedom



LETTER FROM THE BOARD OF DIRECTORS INTERNATIONAL INVESTMENT PLATFORM, O.C.P., A.S.

Dear clients, business partners and colleagues,

At a headline level 2024 was another good year for global markets, with the MCSI World Index showing gains of 19% in USD terms. Once again this headline number masked mixed performance across different regions: for example while the S&P 500 Index gained 23%, the MSCI Emerging Markets Index gained only 8%.

Confidence in the global economy continued to be impacted by conflicts in Ukraine and the Middle East, and interest rates have reduced more slowly than expected due to ongoing inflationary pressures. The early months of 2025 have seen further uncertainty, particularly with the recent market correction caused by the imposition of tariffs by the incoming US President.

As always, such events are short term bumps and taking a long term view delivers best results. For example any clients remaining invested in global markets as represented by the MSCI World Index between 1 April 2010 and 31 March 2025 would have seen growth of 432% on their investments over 15 years.

The company continues to be a major player in the capital market in the Slovak Republic, offering clients one stop access to global investments through our open and independent platform. During the year we continued to upgrade our core systems, offering easier access to clients through online channels or with digital signatures. This has resulted in the resumption of new business and the growth of assets under our custody.

During the year the company has continued to grow its team, including strengthening and expanding its Supervisory Board to 5 professionals, 2 of which are based in Luxembourg.

We value the ongoing support of our clients and the loyal work of our employees. On behalf of the entire company and its shareholders, we would like to express our thanks and wish them all continued success in the future.

The Board of Directors
International Investment Platform, o.c.p., a.s.

BASIC INFORMATION ABOUT THE COMPANY

Headquarters:	Einsteinova 24 851 01 Bratislava Slovak republic
ID:	35 771 801
VAT:	2020275587
Registered:	in the Commercial Register of the Municipal Court Bratislava III, Section Sa, Insert 4532/B
Legal form:	joint-stock company
Main business:	provision of investment services, investment activities and ancillary services pursuant to Act No 566/2001 Coll. Securities and investment services and on amendment and supplementation of certain acts as amended by later regulations in the scope of: <ol style="list-style-type: none">1. the receipt and transmission of a client's order relating to one or more financial instruments in relation to financial instruments: <ol style="list-style-type: none">(a) transferable securities,(b) securities and holdings in collective investment funds,2. the execution of a client's order on its behalf in relation to financial instruments: <ol style="list-style-type: none">(a) transferable securities,(b) securities and participations in collective investment funds,3. portfolio management in relation to financial instruments: <ol style="list-style-type: none">(a) transferable securities,(b) securities and participations in collective investment funds,4. investment advice in relation to financial instruments: <ol style="list-style-type: none">(a) transferable securities,(b) securities and participations in collective investment funds,5. custody and administration of financial instruments on behalf of the client, including custody management, and related services, in particular cash management and financial collateral management in relation to financial instruments: <ol style="list-style-type: none">(a) transferable securities,(b) securities and holdings in collective investment funds,6. carrying out investment research and financial analysis or other forms of general advice concerning transactions in financial instruments,7. the execution of transactions in foreign exchange, where these are linked to the provision of investment services.
Shareholders as at 31 December 2024:	International Investment Platform, S.A., Grand Duchy of Luxembourg 100 %
Share capital:	1 494 000 EUR (4 500 registered book-entry shares with a nominal value of EUR 332)
Contact:	International Investment Platform, o.c.p., a.s. Aupark Tower, Einsteinova 24 851 01 Bratislava 0800 11 11 44 www.iiplt.com info@iiplt.com

This annual report has been prepared in accordance with Act No. 431/2002 Coll. on Accounting, as amended.

TOP MANAGEMENT AND COMPANY ORGANISATION STRUCTURE

Board of Directors

Jakub Sýkora	Member of the Board of Directors
Simon Malcolm Smith	Member of the Board of Directors

Supervisory Board

Jana Frňková	Chairman of the Supervisory Board
Juraj Potočník	Member of the Supervisory Board
Eva Marenčáková	Member of the Supervisory Board

The internal organisational structure of the company is set up to meet the requirements of the supervisory authorities and legislation, but also to reflect the needs of the efficient operation of the company.

Freedom
to think and
act globally



OTHER FACTS

Human resources

The company had in 2024

- average number of employees 23
- number of incoming employees 17
- number of exiting employees 14
- number of part-time employees at the date of the financial statements 25

In 2025, the company's average number of employees is expected to be 29.

Employee structure in 2024

- The company employs: 60.98% women, 39.02% men,
- The average age of the Company's employees is 35.68 years,
- 60.98% of employees with a university degree.

Environmental impact of the entity's activities

The entity's activities do not have a negative impact on the environment.

Costs of research and development activities

In the financial year 2024, the company did not invest any expenditure on research and development activities.

Information on development and financial position

The company's economic result for the year 2024 is a profit of EUR 307 634.

Overview of the economic results from 2021 onwards:

- 2023: net profit of EUR 2 461 679
- 2022: net profit of EUR 563 251
- year 2021: net profit of EUR 1 669 699.

The Company had the following significant revenues in 2024:

- revenues from the provision of investment services (portfolio management, custodian management) EUR 3 475 602,

The company had the following significant expenses in 2024:

- personnel costs EUR 1 050 769,
- administrative product support EUR 884 462,
- product education and training EUR 139 188,
- rent of premises and related services EUR 36 862,
- bank charges EUR 21 487.

The share of equity in total resources at 31.12.2024 was 91%.

The company did not acquire any treasury shares in 2024.

The company has not established any branch abroad.



Freedom to see
your financial
potential

FINANCIAL INDICATORS OF THE COMPANY

1. Liquidity

- Immediate liquidity (recommended value 20 - 90%)

Immediate liquidity indicates how much of the company's short-term liabilities can be covered by liquid funds (liquid funds: cash, securities, deposits in monetary institutions).

year 2024	year 2023	year 2022
586%	1154%	574%

In 2024, there was a 506 percentage point decline in spot liquidity from the previous year.

- Current liquidity (recommended value more than 100%)

Current liquidity allows an assessment of the extent to which current liabilities are covered by liquid assets and receivables. It also allows an assessment of the company's solvency.

year 2024	year 2023	year 2022
1080%	1256%	807%

In 2024, the company's current liquidity decreased by 593 percentage points from the previous year. The Company is able to cover its current liabilities with liquid funds and short-term receivables.

- Total liquidity (recommended value 150-250%)

Total liquidity is the ratio of current assets to current liabilities. It is sufficient if it is above 150%.

year 2024	year 2023	year 2022
1080%	1556%	807%

The company's total liquidity has declined by 593 percentage points from 2023, continuing to exceed the minimum guideline. The Company will cover current liabilities with current assets.

2. Degree (ratio) of self-financing (ratio of equity to total capital) in %

It refers to the financial independence of the company - the ability to cover the company's needs with its own capital. This indicator should have a value of at least 30%.

year 2024	year 2023	year 2022
91%	93%	87%

In 2024, there is a decrease of 2 percentage points in the degree of self-financing compared to the previous year.

3. Share of foreign and equity capital

	year 2024	year 2023	year 2022
foreign capital (EUR)	533 535	389 557	605 069
equity (EUR)	5 398 545	5 077 396	3 957 659
share of foreign and equity capital in %	10%	8%	15%

The company's foreign and equity capital ratio increased by 2 percentage points in 2024 compared to 2023.

4. Degree of financial autonomy (share of own and foreign capital) in %

year 2024	year 2023	year 2022
1 047%	1 303%	654%

In 2024, the degree of financial autonomy decreased by 292 percentage points compared to the previous year.

5. Total indebtedness in %

If the total indebtedness exceeds 50% it is a high indebtedness.

year 2024	year 2023	year 2022
9%	7%	13%

In 2024, the company's total indebtedness has increased by 2 percentage points compared to 2023.

6. Cost intensity of revenues

year 2024	year 2023	year 2022
0,92	0,46	0,82

In 2024, the cost intensity of revenues indicator deteriorated by 46 percentage points compared to the previous year.

7. Return on assets (return on assets)

year 2024	year 2023	year 2022
5%	45%	12%

Return on assets decreased by 40 percentage points from the previous period.



Report on the Audit of the Financial Statements

to the Shareholders of International Investment Platform, o.c.p., a.s.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Investment Platform, o.c.p., a.s., with its registered office at Einsteinova 24, 851 01 Bratislava (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended December 31, 2024, and notes to the financial statements, including a summary of significant accounting policies and accounting methods, and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 on Statutory Audit and on Amendment to Act No. 431/2002 on Accounting, as amended (hereinafter the "Statutory Audit Act") as regards ethical requirements, including the Code of Ethics for Auditors, that are relevant to our audit of the financial statements, and we comply also with other ethical responsibilities under these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Statutory Body for Financial Statements

The statutory body is responsible for the preparation of financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for supervising the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, inter alia, about the planned scope and timing of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We evaluated whether the Company's annual report includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2024 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, April 30, 2025

E.R. Audit, spol. s.r.o.
Gagarinova 7/b, 821 03 Bratislava
Business Register of the City Court
Bratislava III, section: Sro, file No.: 11217/B
Licence SKAU No. 114



Ing. Beata Rusová
Responsible auditor
Licence SKAU No. 499

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(in whole euros)	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents	3	1 180 784	2 552 129
Term deposits with banks	4	1 774 724	1 656 726
Amounts due from customers	5	205 231	297 542
Financial assets at fair value through profit or loss	6	2 029 929	6 429
Non-current intangible assets	7	2 983	282 500
Non-current tangible assets	8	58 474	138 677
Deferred tax assets	8	484 455	462 067
Current tax asset	9	155 668	13 249
Other assets	10	100 432	87 634
Total assets		5 932 080	5 466 953
Total liabilities			
Due to customers Income tax	11	17 964	0
Income tax		0	0
Other liabilities	12	515 571	389 557
Total liabilities		533 535	389 557
Total equity			
Shareholders' equity Share capital		1 494 000	1 494 000
Reserves		298 800	298 800
Retained earnings		3 284 596	822 917
Retained loss			
Profit/(loss) for the reporting period		321 149	2 461 679
Total equity		5 398 545	5 077 396
Total liabilities and equity		5 932 080	5 466 953

The financial statements, which include the notes on pages 19 to 52, were signed off on 30 April 2025.



Signature of statutory body



Signature of the person responsible
for preparation of financial statements



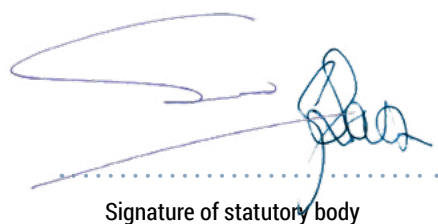
Signature of the person responsible
for accounting

STATEMENT OF COMPREHENSIVE INCOME

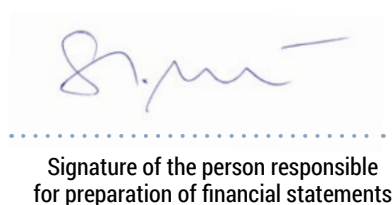
FOR THE YEAR ENDED 31 DECEMBER 2024

(in whole euros)	Note	31.12.2024	31.12.2023
Fee and commission income	13	3 475 602	3 943 746
Fee and commission expense	13	(182 062)	(44 275)
Net fee and commission income	13	3 293 540	3 899 471
Interest income and similar income	14	158 907	86 097
Interest expense and similar expenses	14	(3 799)	(8 906)
Net interest income	14	155 108	77 191
Net (loss)/gain on financial instruments at fair value through profit or loss	15	(20 967)	48 251
Net (loss)/gain on foreign currency transactions and on assets and liabilities denominated in foreign currencies	16	386 973	2 772
Net (loss)/gain on trading		366 006	51 023
Payroll costs	17	(1 050 769)	(947 657)
Depreciation of tangible and intangible fixed assets	17	(109 579)	(95 812)
Other administrative costs	17	(1 803 441)	(1 290 990)
Total administrative costs	17	(2 963 789)	(2 334 459)
Other operating expenses	18	(319 634)	(68 158)
Other operating income	18	16 090	240
Asset impairment charges		(88 253)	1 308 686
Profit before tax		459 068	2 933 994
Deferred income tax	9	22 389	(182 513)
Income tax	19	(160 308)	(289 802)
Profit after tax		321 149	2 461 679
Other components of comprehensive income		-	-
Total comprehensive income for the year		321 149	2 461 679

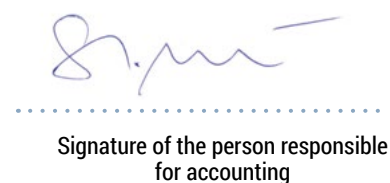
The financial statements, which include the notes on pages 19 to 52, were signed off on 30 April 2025.



Signature of statutory body



Signature of the person responsible for preparation of financial statements



Signature of the person responsible for accounting

STATEMENT OF CHANGES IN EQUITY

An overview of changes in equity during the financial year is presented in the table below.

Item	Share capital EUR	Reserves EUR	Valuation reserve EUR	Retained earnings/loss EUR	Total EUR
Status as at 31 December 2022	1 494 000	298 800	-	1 601 608	3 394 408
Profit distribution 2022				563 251	563 251
Payment of dividends to shareholder - set-off of receivables from shareholder				(1 341 942)	(1 341 942)
Profit/loss for 2023	-		-	2 461 679	2 461 679
Balance as at 31 December 2023	1 494 000	298 800	-	3 284 596	5 077 396
Distribution of profit 2023				563 251	563 251
Profit/loss for 2024				321 149	321 149
Balance as at 31.12.2024	1 494 000	298 800	-	3 605 745	5 932 080

The profit recognised by the Company for the year 2023 - in the amount of EUR 2 461 679 was settled as follows on the basis of the decision of the General Meeting held on 29.04.2024:

- Allocation to the Company's statutory reserve fund in the amount of EUR 0
- The entire profit of EUR 2,461,679 was allocated to retained earnings, in 2023 it was used to settle the Company's receivables from the parent company

Freedom
to be
a partner
of stable
company



STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2023

	2024	2023
Cash flows from operating activities		
Profit or loss for the period before tax	459 069	2 933 994
Adjustments for non-cash transactions		
Depreciation and amortisation	109 579	95 812
Change in provisions	-	(40 866)
Gain/loss on sale of non-current assets	-	-
Gain or loss on foreign exchange transactions and on assets and liabilities denominated in foreign currencies		(2 772)
Revaluation of financial assets at fair value through profit or loss	20 967	(48 251)
Impairment of assets	88 254	(1 308 686)
Cash flows from operating activities		
Interest charged to expense	3 799	8 906
Interest charged to income	(158 907)	(86 097)
Other non-monetary transactions	(90 971)	
Change in amounts due from customers	(247 097)	(108 233)
Change in securities held for trading	(2 033 760)	321 263
Change in amounts due from banks	(80 547)	(1 628 475)
Change in loans granted	-	273 556
Change in other assets and other tax receivables	612 008	4 346
Change in accounts payable	264 777	(87 919)
Interest paid	-	-
Interest received	171 168	29 636
Tax refunded/Tax paid	(302 727)	(45 318)
	-	-
Net cash flows from operating activities	(1 184 388)	310 896
Cash flows from investing activities		
Purchases of intangible and tangible assets	(36 907)	(286 421)
Proceeds from sales of intangible and tangible assets	-	-
Sales of available-for-sale securities	-	-
Net cash flows from investing activities	(36 907)	(286 421)
Cash flows from financing activities		
Payments on finance leases	(120 050)	(112 251)
Change in loans	-	-
Dividends paid	-	-
Net cash flows from financing activities	(120 050)	(112 251)
Increase (decrease) in cash and cash equivalents	(1 341 345)	(87 776)
Cash and cash equivalents at the beginning of the year	2 522 129	2 609 905
Cash and cash equivalents at the end of the year	1 180 784	2 522 129

The notes set out on pages 16 to 49 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

International Investment Platform, o.c.p., a.s. was founded on 3.8.1999 and entered into the Commercial Register on 3.9.1999 (Commercial Register of the District Court Bratislava I in Bratislava, Section Sa, Insert 4532/B). The company's identification number (ID) is 35 771 801, the tax identification number (tax ID) is 2020275587.

Main activities of the Company

The main activities of the Company are the provision of investment services, investment activities and ancillary services pursuant to Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments and Additions to Certain Acts, as amended, within the following scope:

- receipt and transmission of a client's order relating to one or more financial instruments in relation to financial instruments,
- the execution of a client's order on his/her account in relation to financial instruments,
- portfolio management in relation to financial instruments,
- investment advice in relation to financial instruments,
- custody and administration of financial instruments for the account of the client, including custody management, and related services, in particular cash management and financial collateral management in relation to financial instruments,
- carrying out investment research and financial analysis or any other form of general advice relating to dealings in financial instruments,
- the execution of transactions in foreign exchange, where these are linked to the provision of investment services.

Legal basis for the preparation of the financial statements

The financial statements of the Company as at 31.12.2024 are prepared as regular financial statements pursuant to Section 17 (6) of the Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting, for the accounting period from 1.1.2024 to 31.12.2024.

Date of approval of the financial statements for the preceding financial year

The financial statements of the Company as at 31.12.2023, for the preceding financial year, were approved by the General Meeting of the Company on 27.06.2024.

Members of the Company's statutory and supervisory bodies as at 31.12.2024

Management Board	Supervisory Board
Jakub Sýkora Simon Malcolm Smith	Jana Frňková Juraj Potočňák Eva Marenčáková

Information on the consolidated entity

The Company is not included in the consolidated financial statements of any company.

Shareholder structure

The sole shareholder of the Company is International Investment Platform S.A. (formerly known as SFM Group International S.A.). The registered office of the Company is rue de l'Ecole 28, Eischen 8466.

Status as of 31.12.2024	Share in the share capital		Voting rights
	in whole euros	%	%
International Investment Platform S.A.	1 494 000	100	100
Total	1 494 000	100	100

2. Accounting policies and accounting methods used

The financial statements of the Company (the "Financial Statements") for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Act No. 431/2002 Coll. on Accounting, as amended.

The Financial Statements include at least one comparative period.

Basis of preparation of the financial statements

The financial statements have been prepared on the accrual basis, i.e. the Company recognises the effects of transactions and other events as they occur. Transactions and other events are recognised in the financial statements in the period to which they relate on a going concern basis.

The Company has assessed the impact in connection with the effects of the continuing emergency caused by the impact of Russia's invasion of Ukraine on the financial statements prepared as of December 31, 2024 and on our Company's ability to continue as a going concern as a going concern.

The Company's management believes that the impacts related to the impact of Russia's continued invasion of Ukraine will not have a material impact on our Company's ability to continue as a going concern for the next 12 months.

The financial statements have been prepared on the historical cost basis with financial instruments revalued to fair value.

The presentation currency in the financial statements is the euro ("€") and balances are presented in whole euros.

Significant accounting estimates

The preparation of financial statements in conformity with IFRS requires the making of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates due to future changes in economic conditions, business strategies, regulatory actions, accounting rules, or other factors and may cause estimates to change.

Significant areas involving the need for subjective judgment:

- Amounts recognized as reserves are based on management's judgment and represent management's best estimate of the expenditures required to settle a liability with uncertain timing or amount.

Cash and cash equivalents

Cash and cash equivalents for the purpose of preparing the 'Statement of Cash Flows' and 'Statement of Financial Position' comprise cash and balances on current accounts and other bank accounts with contractual maturities of less than three months.

Foreign currency

The functional currency of the Company is the Euro.

A foreign currency transaction is recorded in the functional currency on initial recognition, using the exchange rate between the functional currency and the foreign currency for the foreign currency amount as announced by the European Central Bank ("ECB") on the day preceding the date of the transaction.

The date of the transaction is the date on which the transaction first qualifies to be recognised in accordance with International Financial Reporting Standards. For practical reasons, an exchange rate that approximates the actual exchange rate at the date of the transaction is often used, for example, an average rate for a week or month may be used for all transactions in each foreign currency occurring during the accounting period. However, if the exchange rate fluctuates significantly, the use of the average rate for the period is inappropriate. The Company shall use the rate announced by the ECB on the day preceding the date of the transaction for the date of the transaction.

The Company accounts for exchange differences arising on the revaluation of foreign currency assets and liabilities as net gain/loss on transactions in foreign currencies and on assets and liabilities denominated in foreign currencies. The Company shall always translate assets and liabilities denominated in foreign currencies into euros at the rate of exchange announced by the ECB on the day preceding that date or at the rate of exchange announced by the ECB on the last day of the month and at each date to which the financial statements are prepared.

Financial assets

The Company carries trading securities as financial assets at fair value through the statement of comprehensive income ("income statement"). Trading generally refers to active and frequent buying and selling, and financial instruments held for trading are typically used to generate a profit from short-term changes in price or dealer margin.

A security held for trading is a security held to make a profit from short-term changes in price. When it is valued, the valuation difference is charged to profit or loss in the Net loss/gain on financial instruments at fair value through profit or loss account.

The date of the accounting event is the settlement date.

The settlement date is the date on which the asset is delivered to the entity or on which the asset is delivered by the entity. Settlement date accounting means:

- the recognition of the asset at the date of its receipt by the entity; and
- derecognition of the asset and recognition of any gain or loss on disposal at the date of delivery by the entity. The Company shall account for any change in the fair value of the asset to be received between the trade date and the settlement date in the same way

as it accounts for the asset acquired. For assets classified as financial assets at fair value through profit or loss, the change in value is recognised in profit or loss; and for assets classified as available-for-sale, the change in value is recognised in equity.

A security is initially accounted for at its fair value. If there is a difference between the price at which the security held for trading was acquired and its fair value, the difference is income or expense, which is recorded in the Net loss/gain on financial instruments at fair value through profit or loss account.

From the date of acquisition of the debt security, interest income is added to the debt security account. The accretion of interest is accounted for using the effective interest rate.

On the repricing date, the security shall be debited or credited to the securities account, respectively to the Net loss/gain on financial instruments at fair value through profit or loss account in the case of trading securities and to the Valuation reserve account in the case of available-for-sale securities. The valuation does not affect the interest income attributable to the relevant security.

Valuation of financial instruments

The Company determines fair values using the following hierarchy of methods that determine how the valuation is determined:

- Level 1: Market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs that are direct (for example, prices) or indirect (for example, derived directly from prices). This method includes instruments valued using the following information: quoted market price in an active market for similar instruments, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs.

The reported values of financial instruments at fair value analysed according to the above valuation techniques:

as of 31.12.2024

Financial instruments		Level 1	Level 2	Level 3
Financial assets at fair value remeasured through profit or loss	6	-	2 029 929	-
Total			2 029 929	

as of 31.12.2023

Financial instruments		Level 1	Level 2	Level 3
Financial assets at fair value remeasured through profit or loss	6	-	6 429	-
Total			6 429	

Reserves

A provision is a liability with an indefinite timing or amount.

A binding event is an event that creates a legal or constructive obligation that results in the Company having no realistic alternative but to settle the obligation.

A legal obligation is an obligation that arises from:

- a contract (by its express or implied terms),
- a legal obligation; or
- other legal acts.

A non-contractual obligation is an obligation that arises from the Company's actions when:

- by established patterns of past behaviour, published practices or a sufficiently specific contemporaneous statement, the Company has indicated to other parties that it will accept certain obligations; and
- as a result of which the Company has created a valid expectation on the part of other stakeholders that it will meet that responsibility.

Provisions and other liabilities

Provisions can be distinguished from other liabilities, such as trade payables and accrued expenses, because there is uncertainty about the timing or amount of future expenses required to be settled.

A provision is recognised when:

- The Company has a present obligation (contractual or constructive) as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision is recognised.

Best estimate

- The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the date the financial statements are prepared.
- The best estimate of the expenditure required to settle the present obligation is the amount that the Company would reasonably expect to pay to settle the obligation at the reporting date or to transfer it to a third party at that time. It will often be impossible or prohibitively expensive to settle or transfer the obligation at the date the financial statements are prepared. However, an estimate of the amount that the Company would reasonably pay to settle or transfer the obligation provides a best estimate of the expenditure required to settle the present obligation at the date the financial statements are prepared.
- Estimates of results and financial effects are determined based on the judgement of the entity's management, supplemented by experience of similar transactions and, in some cases, reports from independent experts. Evidence considered includes any additional evidence provided by events after the balance sheet date. Uncertainties surrounding the amount to be recognised as a provision are dealt with in different ways according to the circumstances. When the provision to be measured includes a large set of items, the obligation is estimated by considering all possible outcomes according to the probabilities associated with them. The name of this statistical estimation method is 'expected value'. The provision will therefore vary depending on whether the probability of loss on a given amount is, for example, 60 per cent or 90 per cent. If there is a continuous range of possible outcomes and each point in that range is as likely as any other, the midpoint of the range is used

Impairment of assets

Identification of impaired assets

The Company is required to determine at each financial statement date and the last day of the relevant quarter whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of such asset. The asset's recoverable amount or cash-generating unit is the greater of:

- The fair value of the asset less costs to sell,
- the value in use of the asset.

Fair value less costs to sell is the amount that could be obtained from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of sale. Cost of sales are costs directly attributable to the sale of an asset, excluding finance costs and tax costs.

Value in use is the present value of future cash flows expected to be derived from an asset or cash-generating unit.

Determination of recoverable amount – for a given asset, it is always necessary to determine both the fair value of the asset less costs to sell and its value in use. If one of these values is greater than the carrying amount, the asset is not impaired and it is not necessary to determine the other value.

Fair value less costs to sell

The best evidence of an asset's fair value less costs to sell is the price in a binding sales contract in an arm's length transaction, adjusted for additional costs that would be directly attributable to the disposal of the asset. If there is no binding sales contract but the asset is traded in an active market, the fair value of the asset less costs to sell is the market price of the asset less the costs of disposal. The appropriate market price is usually the current bid price. If current bid prices are not available, the fair value of the asset less costs to sell may be estimated based on the price of the last completed transaction, provided that there has been no significant change in economic conditions between the date of the transaction and the date at which the estimate is made.

External indicators of impairment

- the market value of the asset has declined significantly more during the period than would be expected due to the effects of time or normal use,
- significant changes in the technology, market, economic or legal environment in which the entity operates or in the market for which the asset is intended that have occurred during the period or will occur in the foreseeable future that adversely affect the entity,
- an increase in market interest rates or rates of return on investment and it is probable that the increase will affect the discount rate used in calculating the value of the asset in use and materially reduce its recoverable amount.

Internal impairment indicators

- The carrying amount of the net assets of the enterprise is greater than its market capitalisation,
- there is evidence of obsolescence or physical impairment,
- material changes adversely affecting the enterprise that have occurred during the period or will occur in the foreseeable future in the extent and purpose for which the asset is or will be used. Such changes include plans to close or restructure the operation to which the asset belongs or the unplanned disposal of the asset,
- there is evidence from internal reporting that indicates that the economic performance of the asset is or will be lower than expected.

Tangible and intangible assets

The cost of an item of property, plant and equipment is recognised as an asset only if:

- - it is probable that future economic benefits will flow to the entity from the item; and
- - the cost of the item can be measured reliably.

Components of cost

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable taxes, less trade discounts and rebates,
- all directly attributable costs associated with transporting the asset to its destination and bringing it to a condition for use, the method of which is determined by management,
- an initial estimate of the cost of dismantling and removing the item and restoring its location to its original condition, which is an obligation that an entity incurs either when it acquires an item of property or as a result of its use during a period for purposes other than the production of inventories during that period.

The depreciable amount of an asset is systematically allocated over its useful life.

The residual value and useful life of the asset should be reassessed at least at each financial year-end and, if the expected values differ from previous estimates, the amount or amounts of the difference are accounted for as a change in accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Depreciation is also recognised when the fair value of an asset exceeds its carrying amount, unless its residual value exceeds its carrying amount. Repairs and maintenance of assets do not preclude the need to depreciate them.

The depreciable amount of an asset is determined after deducting its residual value. In practice, the residual value of an asset is often insignificant and therefore not material in the calculation of the depreciable amount.

The residual value of an asset may be increased to an amount equal to or greater than its carrying amount. In such a case, the depreciation expense of the asset is zero, unless and until the residual value is subsequently reduced to an amount less than the carrying amount of the asset.

Depreciation of an asset commences when it is available for use, i.e. when it is at its destination and in a condition to be used in the manner intended by management. Depreciation of an asset ceases at the earlier of the date on which the asset is classified as available for sale (or classified as available for sale) in accordance with IFRS 5 or the date on which the asset is derecognised. Therefore, if a situation arises in which the use of an asset is discontinued or its active use ceases, depreciation of the asset does not cease unless the asset is fully depreciated. However, when using the power method of depreciation, depreciation expense may be zero if the asset is not used in production.

The future economic benefits embodied in the asset are consumed primarily through its use. However, other factors, such as technical or commercial obsolescence and physical wear and tear during the period when the asset is not in use, often result in a decrease in the economic benefits that could be derived from the asset. Consequently, all of these factors should be taken into account in determining the useful life of an asset:

- the expected use of the asset. This use is assessed by reference to the expected capacity or physical outputs of the asset,
- the expected physical wear and tear, which depends on operational factors such as the number of working shifts during which the asset is used and the repair and maintenance schedule, and the level of maintenance and care of the asset when it is not in use,
- technical or commercial obsolescence resulting from changes or improvements in production or from a change in market demand for the product or service representing the output of the asset,
- legal or similar restrictions on the use of the asset, such as the termination date of related leases.

The useful life of an asset is defined based on the expected usefulness of the asset to the Company. The Company's asset management policy may include the disposal of assets after a specified period of time or when a portion of the future economic benefits embodied in the asset have been consumed. Therefore, the useful life of an asset may be shorter than its economic life. Estimating the useful life of an asset is a matter of judgement based on an entity's experience with similar assets.

Amortisation of intangible assets is determined based on the estimated useful life of the asset and the estimated rate of wear and tear. Amortisation begins in the month in which the intangible asset is brought into use, i.e. when the asset becomes ready for its intended use. An intangible asset is an asset whose valuation is greater than EUR 2 400 and whose useful life is more than one year, and an asset whose valuation is less than EUR 2 400 and greater than EUR 450 and whose useful life is more than one year is also considered an intangible asset. Assets with a valuation of less than EUR 450 and a useful life of less than one year shall be charged as a one-off expense.

As of 2018, a change has been made to include in fixed assets valued at more than EUR 2 400 and with a useful life of more than one year and individually assessed assets valued at less than EUR 2 400 and with a useful life of more than one year.

Assets included in 2018 have not been reclassified and continue to be depreciated without change.

The estimated period of use, depreciation method and depreciation rate are shown in the table below:

	Estimated useful life in years	Depreciation method	Annual depreciation rate in %
Software	2; 5	linear	50; 20

Depreciation of tangible assets is determined on the basis of the estimated period of use and the estimated wear and tear of the asset. Depreciation commences in the month in which the tangible asset is placed in service, i.e. when the asset becomes ready for its intended use. A tangible asset is an asset with an initial cost of more than EUR 1 700 and an operating and technical life of more than one year; likewise, an asset with a valuation of less than EUR 1 700 and more than EUR 450 and a useful life of more than one year is also considered to be a tangible asset. Assets with a valuation of less than EUR 450 and a useful life of less than one year shall be charged as a one-off cost. As of 2018, a change has been made to include in fixed assets valued at more than EUR 1 700 and with a useful life of more than one year and individually assessed assets valued at less than EUR 1 700 and with a useful life of more than one year.

Assets included in 2018 have not been reclassified and continue to be depreciated without change. The estimated period of use, depreciation method and depreciation rate are shown in the table below::

	Estimated useful life in years	Depreciation method	Annual depreciation rate in %
Technical appreciation of leased property	5	linear	20
Machinery, apparatus and equipment	2; 4	linear	50; 25
Vehicles	3; 4	linear	33,3; 25
Inventory	4; 6	linear	25; 16,7

Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards of ownership.

Because the transaction between lessor and lessee is based on a lease agreement between them, it is appropriate to use identical definitions. Applying these definitions to the different circumstances of the lessor and lessee may result in the same lease being classified differently by each. This may occur, for example, if the lessor benefits from a residual value guaranteed by a person not related to the lessee.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction and not on the form of the contract. Examples of situations that, individually or in combination, would normally result in a lease being classified as a finance lease are:

- a lease transfers ownership of the asset to the lessee at the end of the lease term,
- the lessee has an option to purchase the asset at a price that is expected to be substantially less than fair value at the date the option becomes exercisable, so that at the inception of the lease it is reasonably certain that the option will be exercised,
- the lease term is for a substantial part of the economic life of the asset, even if title is not transferred,
- at the inception of the lease, the present value of the minimum lease payments equals at least substantially all of the fair value of the leased asset; and
- the leased asset is of such a specific nature that only the lessee can use it without major modification.

Finance leases

At the inception of the lease term, the Company recognises finance leases as assets and liabilities on its balance sheets at amounts determined at the inception of the lease to be equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the implicit interest rate of the lease, if determinable; if not, the lessee's borrowing rate is used. Any initial direct costs incurred by the lessee are added to the amount recognised as an asset.

Transactions and other events are accounted for and presented in accordance with their substance and financial reality and not solely on the basis of their legal form. Although the legal form of the lease is such that the lessee cannot obtain legal title to the leased

asset, the substance and financial reality of finance leases are such that the lessee obtains the economic benefits of using the leased asset for substantially all of its economic life in exchange for accepting a commitment to pay for that right an amount at the inception of the lease that approximates the fair value of the asset and the related finance charge.

The Company recognises finance leases as both an asset and a liability to pay future lease payments in the statement of financial position (the 'balance sheet'). At the commencement of the lease term, the asset and the liability for future lease payments are recognised in the balance sheet at the same amounts, except for the lessee's initial direct costs, which are added to the amount recognised as an asset.

Initial direct costs are often incurred in connection with specific leasing activities, such as negotiating and arranging lease agreements. Costs identified as directly attributable to activities performed by the lessee for a finance lease are added to the amount recognised as an asset.

Deferred tax

Deferred tax assets are amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences,
- unused tax loss carryforwards; and
- unused tax credit carryforwards.

Temporary differences are differences between the carrying amount of an asset or liability on the balance sheet and its tax base.

Temporary differences can be either:

- taxable temporary differences, being those temporary differences that will result in taxable amounts in determining taxable profit (tax loss) in future periods when the carrying amount of the asset or liability is recovered or settled; or
- deductible temporary differences are those temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) in future periods when the carrying amount of the asset or liability is recovered or settled.

For an asset to be recognised, it is essential that its carrying amount be recovered in the form of economic benefits that will flow to the Company in future periods. If the asset exceeds the tax base, the value of the taxable economic benefits will exceed the amount recognized as deductible for tax purposes. This difference is a taxable temporary difference and the obligation to pay the resulting income tax in future periods is a deferred tax liability. When the Company recovers the carrying amount of the asset, the taxable temporary difference will reverse and the entity will have a taxable gain. As a result, it is probable that economic benefits will be withdrawn from the Company in the form of tax payments.

Some temporary differences arise when income or expenses are included in accounting profit in one period but included in taxable profit in another period. Such temporary differences are often referred to as timing differences. The following are examples of temporary differences of this kind that are taxable temporary differences and therefore give rise to deferred tax liabilities:

- the depreciation used in determining taxable profit (tax loss) may differ from that used in determining accounting profit. The temporary difference is the difference between the carrying amount of an asset and its tax basis, which is equal to the original cost of the asset less any deductions in respect of that asset recognised by the taxation authorities in determining taxable profit for the current and prior periods. A taxable temporary difference arises and gives rise to a deferred tax liability when tax depreciation is accelerated (if tax depreciation is slower than accounting depreciation, a deductible temporary difference arises and gives rise to a deferred tax asset).

Costs, income and accruals

Costs and income are always recognised in the period to which they relate in time and substance. Corrections of material errors of previous accounting periods shall be charged to retained earnings or retained loss from previous years.

The criterion for accounting for accruals is that their material content, amount and the period to which they relate are known. An entity shall track accruals of expenses and income on a monthly basis.

Client assets

Client assets and liabilities for assets entrusted by clients shall account for client assets entrusted to a securities dealer by clients in the course of providing investment services or acquired by a securities dealer in the course of providing investment services to clients and liabilities for the return of those assets.

Assets in the portfolio passed for management are measured at fair value on the last day of each month.

Off-balance sheet records

The entity shall maintain off-balance sheet account:

- Receivables and payables from pledges, security assignments and other security interests - assets pledged as security and assets granted as security and liabilities from all types of security interests in rem. Collateral is carried at fair value,
- client assets and liabilities for assets entrusted to clients - values taken into custody, management, for deposit, disposed of as part of a portfolio taken into management, values entrusted for the purpose of procuring the purchase or sale of a security for a client, accounting for the benefits to the client of the investment service provided (e.g. collection of a dividend on a managed share) and values procured for the client, accounting for the settlement with the market of trades executed on behalf of the client,
- write-offs of receivables.

New standards and interpretations that have been applied

The Company has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are applicable to its operations and have been endorsed by the EU, effective for accounting periods beginning on or after 1 January 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - change in classification of current and non-current liabilities, (effective for accounting periods beginning on or after 1 January 2024),
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants (effective for accounting periods beginning on or after 1 January 2024),
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Financial Arrangements with Suppliers (effective for accounting periods beginning on or after 1 January 2024),
Amendment to IFRS 16 'Leases' - Lease Obligations on Sale and Leaseback Transactions (effective for accounting periods beginning on or after 1 January 2024).

The application of these amendments to existing standards did not result in any changes to the Company's accounting policies.

New Standards and Interpretations that are not yet effective and have not been applied

As of the date of these financial statements, the following standards and interpretations or amendments to existing standards and interpretations have been issued and are effective for annual periods beginning on or after January 1, 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Missing Convertibility (effective for accounting periods beginning on or after 1 January 2025),
- IFRS 14 'Regulatory Accruals' (effective for accounting periods beginning on or after 1 January 2016) - the European Commission has decided not to start the endorsement process for this interim standard and to wait for the final version,
- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective for accounting periods beginning on or after 1 January 2016) - the effective date of the standard has been postponed indefinitely until the project to examine the equity method has been completed,
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Amendments to Classification and Measurement of Financial Instruments (effective for accounting periods beginning on or after 1 January 2026), the EU has not yet adopted these amendments,
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Contracts for the Supply of Electricity Dependent on Renewable Energy (effective for accounting periods beginning on or after 1 January 2026), the EU has not yet adopted these amendments,
- Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows' - Annual Improvements (effective for accounting periods beginning on or after 1 January 2026), the EU has not yet adopted these amendments,
- IFRS 18 'Presentation and Disclosures in Financial Statements' (effective for accounting periods beginning on or after 1 January 2027), the EU has not yet adopted these amendments,
- IFRS 19 'Subsidiaries without public accountability: disclosures' (effective for accounting periods beginning on or after 1 January 2027), the EU has not yet adopted these amendments.

The Company has elected not to apply these standards, revised versions and interpretations before their effective date and before endorsement - adoption for use in the EU.

3. Cash and cash equivalents

Cash and cash equivalents	31. 12. 2024	31. 12. 2023
Cash in hand	1 899	696
Current accounts with banks (with maturity up to 3 months)	936 793	2 521 433
Term deposits with contractual maturity from 1 to 3 months	242 092	-
Total	1 180 784	2 522 129

Recognised as cash and cash equivalents are cash on hand, securities and bank accounts with contractual maturities of 3 months or less, which are used by a securities dealer to manage cash flow.

4. Term deposits in banks with contractual maturity over 3 months

Term deposits in banks with contractual maturity over 3 months	31. 12. 2024	31. 12. 2023
Term deposits with contractual maturity over 3 months	1 714 124	1 656 726
Total	1 714 124	1 656 726

5. Amounts due from customers

Amounts due from customers	31. 12. 2024	31. 12. 2023
Amounts due from customers - Slovak Republic	865	842
Amounts due from customers - Czech Republic	18 922	20 805
Amounts due from customers - United Kingdom	3 875 216	3 626 278
Amounts due from customers - Poland	1 235	1 217
Total before impairment of assets	3 896 238	3 649 142
Impairment of assets (valuation allowances)	3 691 007	3 351 600
Total before impairment of assets	205 231	297 542

Amounts due from clients are fees for investment services provided, such as portfolio management and custodial services for Konto Life PLUS, Konto Life, Lifeflex and Flexmax products.

Beginning in 2021, the Company began charging fees for services to clients even if the client does not have financial coverage in that client's account. An allowance of EUR 3,675,263 (2023: EUR 3,335,855) has been recognised for these receivables.

6. Financial assets at fair value through profit or loss

Securities for trading	ISIN	31.12.2024	31.12.2023
GFG FX Algo Bond Trading Limited (GBP)	GFGALGFXBOND	3 947	3 766
Central & Eastern Europe Real Estate Fund	MT0000076423	0	0
WSF Global Equity Fund - USD Class I	GG00B4Q85X38	0	2 991
WSF - GLOBAL EQUITY CLASS I. GBP	GG00B4NOKC64	0	3 438
ISHARES II-CORE UK GILTS IE00B1FZSB30	IE00B1FZSB30	595 769	0
T USD 4,00 US91282CHK09	US91282CHK09	476 729	0
T USD 4,00 US91282CFT36	US91282CFT36	477 156	0
T USD 4,00 US91282CHR51	US91282CHR51	480 275	0
Total before impairment		2 033 876	10 195
Impairment of assets (valuation allowances)		3 947	3 766
Total after impairment		2 029 929	6 429

GFG FX Algo Bond Trading Limited

The GFG FX Algorithmic Fund is a choice of FxPro algorithmic strategies that trade multiple currencies with a focus on EUR/USD, GBP/CHF, GBP/USD and USD/JPY

Central & Eastern Europe Real Estate Fund

Indirect real estate investments through listed and unlisted real estate funds that invest primarily in Central and Eastern European securities and securities linked to Central and Eastern European real estate.

WSF Global Equity Fund

Global investments in an actively managed portfolio in accordance with traditional Islamic Shariah law, which may be located in any jurisdiction or economic sector and listed on a recognized stock exchange.

ISHARES II-CORE UK GILTS IE00B1FZSB30

The Fund seeks to track the performance of an index composed of UK government bonds denominated in sterling.

Bond US91282CHK09

This bond was issued by the United States Department of the Treasury with a coupon of 4% and a maturity date of June 30, 2028. Coupon payments will be made 2 times per year.

Bond US91282CFT36

This bond was issued by the United States Department of the Treasury with a coupon of 4% and a maturity date of October 31, 2029 with coupon payments made 2 times per year.

Bond US91282CHR51

This United States Treasury bond has a maturity date of 7/31/2030 and offers a coupon of 4%. The coupon is payable 2 times per year.

7. Intangible fixed assets

Overview of the movement of intangible assets from 1.1.2024 to 31.12.2024:

Type		Acquisition price	Repairs and repair items	Residual price
Intangible assets	1.1.2024	313 533	31 033	282 500
	+ additions	3 140	282 657	
	- losses	2 168	2 168	
	+/- transfer	-	-	
	31.12.2024	314 505	311 522	2 983
Software and other intangible assets	1.1.2024	31 033	31 033	-
	+ additions	3 140	157	
	- losses	2 168	2 168	
	+/- transfer	-	-	
	31.12.2024	32 005	29 022	2 983
Investments in progress	1.1.2024	282 500	-	282 500
	+ additions		282 500	
	- losses	-		
	+/- transfer	-		
	31.12.2024	282 500	282 500	-

Overview of the movement of intangible assets from 1.1.2023 to 31.12.2023:

Type		Acquisition price	Repairs and repair items	Residual price
Intangible assets	1.1.2023	31 033	31 033	-
	+ additions	282 500	-	
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2023	313 533	31 033	282 500
Software and other intangible assets	1.1.2023	31 033	31 033	-
	+ additions	-	-	
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2023	31 033	31 033	-
Investments in progress	1.1.2023	-	-	-
	+ additions	282 500		
	- losses	-		
	+/- transfer	-		
	31.12.2023	282 500	-	282 500

8. Tangible fixed assets

Overview of the movement of tangible assets from 1.1.2024 to 31.12.2024:

Type		Acquisition price	Repairs and repair items	Residual price
Tangible assets	1.1.2024	642 063	503 387	138 676
	+ additions	29 219	109 421	
	- losses	1 820	1 820	
	+/- transfer	-	-	
	31.12.2024	669 462	610 988	58 474
Machinery, apparatus and equipment	1.1.2024	20 770	14 175	6 595
	+ additions	24 299	4 812	
	- losses	1 820	1 820	
	+/- transfer	-	-	
	31.12.2024	43 249	17 167	26 082
Means of transport	1.1.2024	-	-	-
	+ additions			
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2024	-	-	-
Inventory	1.1.2024	41 522	39 420	2 102
	+ additions	3 967	626	
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2024	45 489	40 046	5 443
Other tangible assets	1.1.2024	579 771	449 792	129 979
	+ additions	953	103 983	
	- losses		-	
	+/- transfer	-	-	
	31.12.2024	580 724	553 775	26 949

Overview of the movement of tangible assets from 1.1.2023 to 31.12.2023:

Type		Acquisition price	Repairs and repair items	Residual price
Tangible assets	1.1.2023	621 525	407 575	213 950
	+ additions	20 539	95 813	
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2023	642 063	503 386	138 677
Machinery, apparatus and equipment	1.1.2023	13 576	13 576	-
	+ additions	7 194	600	
	- losses			
	+/- transfer	-	-	
	31.12.2023	20 770	14 175	6 595
Means of transport	1.1.2023	-	-	-
	+ additions			
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2023	-	-	-
Inventory	1.1.2023	39 296	39 296	-
	+ additions	2 227	124	
	- losses	-	-	
	+/- transfer	-	-	
	31.12.2023	41 522	39 419	2 103
Other tangible assets	1.1.2023	568 653	354 703	213 950
	+ additions	11 118	95 089	
	- losses		-	
	+/- transfer	-	-	
	31.12.2023	579 771	449 792	129 979

No provision has been made for any intangible or tangible assets, except for the provision for the investment in progress - software. The Company has insured movable assets with the insurance company Union pojistovna, a.s. for the sum insured of EUR 132 800.

9. Deferred tax asset

The tax rate used to calculate the deferred tax was the tax rate in effect for 2025 of 21%.

The calculation of the deferred tax asset is presented in the following table:

Deferred tax	31.12.2024	31.12.2023
Temporary differences between the carrying amount of assets and the carrying amount of liabilities and their tax bases		
– deductible (tangible fixed assets)	8 473	8 982
– deductible (provision for client bonuses)		
– deductible (valuation allowances not included in the tax base)	2 287 500	2 162 366
– deductible (overdue accounts payable)	1 012	3 386
– costs tax deductible only when paid	30 754	25 584
Total temporary differences	2 327 739	2 200 318
Income tax rate (%)	21%	21%
Deferred tax asset	488 825	462 067

The calculation of the deferred tax asset is presented in the following table:

Deferred tax	31.12.2024	31.12.2023
– Interest subject to withholding tax settled in a future period	20 809	-
Total temporary differences	20 809	-
Income tax rate (%)	21%	21%
Deferred tax liability	4 370	-

Client bonuses

Clients of the LIFEFLEX product are entitled to a bonus after meeting certain contractual conditions upon completion of the agreed savings period. The Company makes a provision for these bonuses in full, less a discount. The provision was released in 2023 as the clients' entitlement to the bonus ceased under the contractual terms.

The change in the deferred tax asset is shown in the following table:

Change in deferred tax asset	in whole euros
Balance as at 31.12.2023	462 067
Balance as at 31.12.2024	484 455
Change	22 388

10. Other assets

Sundry debtors, here the Company records short-term receivables from trade, investment services and other services.

Other assets	31.12.2024	31.12.2023
Sundry debtors	121 394	739 070
Loans granted	-	-
Deferred charges	32 991	23 427
Long-term advances granted	33 294	33 294
Short-term advances granted	2 000	2 000
Deferred income	15 489	19 386
Inventories	-	-
Other assets before valuation allowances	205 168	1 304 035
Impairment of assets (valuation allowances)	104 736	729 543
Total other assets	100 432	87 634

The age structure of the various debtors as of 31.12.2024 is presented in the following overview:

Various debtors						
within the due date	overdue					Total
	within 30 days	from 31 - 90 days	from 91 - 180 days	from 181 - 360 days	over 360 days	
16 658	-	-	-	-	104 736	121 394

Information on deferred costs is provided in the table below:

Deferred costs	31.12.2024	31.12.2023
Access to databases, consultancy services	17 839	10 597
Rent of premises	8 682	7 992
Insurance premiums	4 341	3 655
Software updates	1 139	878
Administrative tech. Services Funds	130	130
Other	860	175
Total	32 991	23 427

Long-term advances made result from a long-term advance paid for the rental of a property.

The service advances provided relate to the administrative and technical support of the services provided by the Fund.

No security has been taken for the above receivables.

Establishment of an allowance

As at 31.12.2024, the Company has recognised an impairment provision of EUR 104 736 (2023: EUR 729 543). Allowance has been made for receivables from various debtors. The identified impairment was on receivables due from debtors that were more than 365 days past due and also on other debtors (past due or up to 365 days past due) insofar as these receivables were assessed by the Company's management as being at risk.

11. Payables to customers

Deferred charges	31. 12. 2024	31. 12. 2023
Other financial liabilities	17 964	-
Total	17 964	-

12. Other payables

Sundry creditors, here the Company records current trade payables, fees and commissions.

Other payables	31.12.2024	31.12.2023
Sundry creditors	71 575	79 753
Finance lease payables	-	115 298
Payables to employees	51 194	47 353
Payables to social security and health insurance companies	31 681	29 943
Social fund	21 607	27 403
Value added tax liability	281 298	47 464
Employment tax	8 224	9 259
Other taxes and charges	-	6
Holiday pay including social security	20 140	21 807
Audit	8 100	8 100
Other	21 751	3 171
Total other payables	515 571	389 557

Accounts payable as at 31.12.2024 by residual maturity

Accounts payable by residual maturity	up to 1 year	from 1 to 5 years	Total
Sundry creditors	71 575		71 575
Finance lease payables	0	0	-
Accounts payable to employees	51 194		51 194
Accounts payable to social security and health insurance companies	31 681		31 681
Social fund		21 607	21 607
Value added tax	281 298		281 298
Employment tax	8 224		8 224
Other taxes and charges	0		-
Holiday pay	20 140		20 140
Audit	8 100		8 100
Other operating expenses	21 751		21 751
Total accounts payable	493 964	21 607	515 571

The age structure of the various creditors as at 31.12.2024 is presented in the following overview

Various creditors		
within the due date	overdue	Total
69 056	2 520	71 575

The Company's other liabilities are overdue.

The formation and use of the social fund during the financial year are shown in the following summary:

Social Fund	31.12.2024	31.12.2023
Situation as at 1 January	27 403	2 912
Formation charged to expenditure	3 829	33 471
Expenditure	(9 625)	(8 980)
Situation	21 607	27 403

According to the Social Fund Act, part of the social fund is compulsorily charged to expenses and part may be generated from profit. In accordance with the Social Fund Act, the social fund is used in the form of an allowance for employees' meals.

Statement of client assets

Client assets and liabilities to clients in respect of assets entrusted to them shall include client assets entrusted by clients to the securities dealer in the course of providing investment services or acquired by the securities dealer in the course of providing investment services to clients and liabilities for the return of such assets. The Company records these assets in off-balance sheet records.

Asset	31.12.2024	31.12.2023
Client assets		
Client cash	13 939 067	12 603 474
Client securities	84 963 788	70 513 856
Total client assets	98 902 855	83 117 330
Liabilities to clients from entrusted assets		
Liabilities from client cash	13 939 067	12 603 474
Liabilities from client securities (portfolio management)	7 826 854	2 142 793
Liabilities from client securities (custody)	77 136 934	68 371 063
Total liabilities to clients from entrusted assets	98 902 855	83 117 330

13. Net fee and commission income

	31.12.2024	31.12.2023
Fee and commission income	3 475 602	3 943 746
Financial services intermediation	75 825	3 846 429
Portfolio management and custody	3 398 876	-
Other financial services	901	97 317
Fee and commission expense	(182 062)	(44 275)
Commissions for financial services intermediation	-	-
Client bonuses		40 866
Other	(182 062)	(85 141)
Net fee and commission income	3 293 540	3 899 471

Beginning in 2021, the Company began billing service fees to clients even if the client does not have financial coverage in that client's account.

Fee and commission income by type of service and by main territory is shown in the following table:

Period	31.12.2024					31.12.2023					
	Service type	Financial services intermediation	Portfolio management and custody	Investment advisory	Other financial services	Total	Financial services intermediation	Portfolio management and custody	Investment advisory	Other financial services	Total
Slovak Republic		10 664			901	11 565		21 855		1 410	23 265
Luxembourg	75 825					75 825	95 907				95 907
Czech Republic		72 532				72 532	98 003				98 003
United Kingdom		3 315 680				3 315 680	3 726 570				3 726 570
Cyprus						0					0
Guernsey						0					0
Poland		0				0	0				0
Total	75 825	3 398 876	0	901	3 475 602	95 907	3 846 429	0	1 410	3 943 745	

14. Net interest income

	31.12.2024	31.12.2023
Interest income and similar income	158 907	86 097
Interest on bank accounts and deposits	158 907	68 754
Interest on debt financial instruments	-	-
Interest on borrowings	-	17 343
Interest expense and similar charges	(3 799)	(8 906)
Debit interest on bank accounts	-	-
Interest expense on finance leases	(3 799)	(8 906)
Net interest income	155 108	77 191

15. Net (loss)/gain on financial instruments at fair value through profit or loss

	Profit 31.12.2024	Loss 31.12.2024	Net profit 31.12.2024	Profit 31.12.2023	Loss 31.12.2023	Net profit 31.12.2023
Net gain (loss) on financial instruments at fair value through profit or loss	80 787	101 754	(20 967)	66 634	18 383	48 251
Total	80 787	101 754	(20 967)	66 634	18 383	48 251

16. Net (loss)/gain on foreign currency operations and on assets and liabilities denominated in foreign currencies

	Profit 31.12.2024	Loss 31.12.2024	Net profit 31.12.2024	Profit 31.12.2023	Loss 31.12.2023	Net profit 31.12.2023
Net loss on transactions in foreign currencies and on assets and liabilities denominated in foreign currencies	544 879	157 906	386 973	207 963	205 191	2 772
Total	544 879	157 906	386 973	207 963	205 191	2 772

17. Administrative costs

	31.12.2024	31.12.2023
Salary costs	(1 050 769)	(947 657)
Salary costs	(741 305)	(647 683)
Social security costs	(276 725)	(269 594)
Other social costs	(32 740)	(30 380)
Depreciation of tangible and intangible fixed assets	(109 579)	(95 812)
Tangible fixed assets	(109 422)	(95 812)
Intangible fixed assets	(157)	-
Other administrative expenses	(1 803 441)	(1 290 990)
Consumption of materials	(27 127)	(22 166)
Consumption of automobiles (FU, vehicle materials)	(12)	(168)
Representation costs	(42 186)	(34 230)
Postage and courier services	(1 899)	(1 452)
Telephones and internet	(20 649)	(13 590)
Rent	(33 368)	(49 468)
Translation services	(3 610)	(63)
Computer and maintenance services	(82 298)	(64 351)
Training	(139 189)	(122 973)
Taxes and fees (excluding income taxes)	(833)	(425)
Marketing activities	(2 522)	(21 641)
Legal advice	(320 332)	(310 594)
Tax and accounting advice	(1 535)	(2 449)
Personnel advice	(20 160)	(20 500)
Software services	(74 807)	(51 282)
Audit	(16 700)	(16 700)
Marketing and administrative support for the product	(884 462)	(259 432)
Other administrative costs	(131 751)	(299 506)
Total	(2 963 789)	(2 334 460)

18. Other operating costs/revenues

	31.12.2024	31.12.2023
Other operating costs	(319 634)	(68 158)
Unpaid VAT (coefficient)	(310 028)	(55 252)
Insurance premiums	(8 105)	(7 835)
Other	(1 501)	(5 071)
Other operating income	16 091	240
Operating income	0	0
Proceeds from extinguishment of liabilities	4 200	240
Other	11 891	-

19. Income tax

Income tax	Tax Base 2024	Tax 2024	Tax Base 2023	Tax 2023
Profit/loss before tax	459 067	96 404	2 933 994	616 139
IFRS adjustments	-11 315	-2 376	-5 975	-1 255
Deductible items	-295 636	-62 084	-2 524 317	-530 107
Deductible items	486 620	102 190	976 310	205 025
Tax loss amortisation	-	-	-	-
	638 736	134 134	1 380 012	289 803
Withholding tax on bank deposits		26 174		0
Total income tax		160 308		289 803
Deferred tax 21%		-22 388		182 513
Total income tax		137 920		472 316
Effective tax rate		30,04%		16,10%

20. Information about income and benefits of members of statutory bodies, supervisory bodies and other bodies of the entity

The members of the statutory and supervisory bodies of the Company do not receive any regular income for their activities in the statutory and supervisory bodies. All regular income of the members of the statutory and supervisory bodies derives only from employment relationships. And these are as follows for the period they have served on the Company's bodies:

	Gross income of members of statutory and supervisory bodies from employment relationships		Gross income of members of statutory and supervisory bodies from activities in the bodies	
	2024	2023	2024	2023
Management Board	0	0	0	0
Supervisory Board	144 152	111 755	0	0
Total	144 152	111 755	0	0

21. Related Party Transactions

The parent company and sole shareholder of the Company is International Investment Platform S.A. The registered office of the Company is rue de l'École 28, Eischen 8466.

a) Shareholder

Summary of balances due to shareholder in the statement of financial position

(in whole euros)	31.12.2024	31.12.2023
Assets		
Other assets	0	0
Total	0	0
Liabilities		
Liabilities	0	0
Other liabilities	0	0

The Company carried out the following transactions with a shareholder during the financial year:

(in whole euros)	31.12.2024	31.12.2023
Interest income and similar income	-	12 752
Other administrative expenses	-	-
Total	-	12 752

b) Other related parties

Summary of balances due to other related parties in the statement of financial position:

(whole euros)	31.12.2024	31.12.2023
Assets		
Financial assets at fair value through profit or loss		
Other assets	22 986	22 397
Total	22 986	22 397
Liabilities		
Other liabilities	0	30 168
Total	0	30 168

The Company recognized an allowance for receivables from other related parties totaling EUR 22,986 (31.12.2024), EUR 22,397 (31.12.2023) in 2024.

During the financial year, the Company carried out the following transactions with other related parties:

(in whole euros)	31.12.2024	31.12.2023
Fee and commission income	-	-
Fee and commission expenses	-	-
Other administrative expenses	84 000	49 000
Interest on debt financial instruments	-	4 592
Other operating expenses	-	-
Other operating income	-	-
Total	84 000	53 592

22. Fair values and accounting recognition

The fair value of an asset is the amount of money for which I can exchange an asset or for which I can pay an obligation to another party at an arm's length price.

The estimated fair values of financial assets and liabilities at 31.12.2024 and 31.12.2023 correspond to their carrying amounts.

23. Average number of employees

Average number of employees	31.12.2024	31.12.2023
Average number of employees:	23	22
of which senior staff	3	3

24. Contingent liabilities and contingent assets

Potential risk from tax uncertainties

The tax environment in which the Company operates in Slovakia is dependent on normal tax legislation and practice with relatively few precedents. Because the tax authorities do not provide official interpretations of tax laws, there is a risk that the tax authorities may require adjustments to the tax base. Tax returns remain open and subject to scrutiny for a period of five years. The fact that a certain period or a tax return relating to that period has been audited does not affect the exclusion of that period from any further audit during the five-year period. As a result, the Company's tax returns for the years 2019 to 2024 are open and may become subject to audit. The Company's management is not aware of any circumstances that would result in the Company incurring a material expense and financial liability in the future.

25. Information about events that occurred between the date of the financial statements and the date of the financial statements

After 31 December 2024 and up to the date of the financial statements, there have been no events that have materially affected the fair presentation of the facts underlying the 2024 financial statements or that would require disclosure in these financial statements.

26. Settlement of the economic outturn for 2023

Profit distribution 2023	
Reserve Fund	-
Retained Earnings	2 461 679
Profit for the financial year 2023	2 461 679

27. Proposal for distribution of profit for 2024

Profit distribution 2024	
Reserve Fund	-
Retained Earnings	321 149
Profit for the financial year 2024	321 149

28. Earnings/loss per share

The calculation of earnings/loss per share is shown in the following table:

Earnings/loss per share	31.12.2024	31.12.2023
Earnings/loss for the reporting period	321 149	2 461 679
Weighted average shares during the year	4 500	4 500
Earnings/loss per share	71	547



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Risk management in the Company

Conducting business activities also requires taking the associated risk in a controlled manner. In this respect, the Company must be able to effectively manage the risks as well as have adequate equity capital to cover them.

The Company's risk management system is implemented in accordance with Act No. 566/2001 Coll. on Securities and Investment Services and other generally binding legal regulations governing risks and the risk management system.

The purpose of the risk management system is to ensure the avoidance of potential own losses from business risks by identifying, monitoring, measuring and mitigating individual risks in a timely manner. This system further serves as a basis for informing the Company's bodies and the NBS about the current risk situation.

The main objective of risk management is to prevent self-inflicted losses from risks and thereby contribute to ensuring the achievement of the Company's long-term corporate objectives, in particular to ensure profitability and competitiveness.

The Company is required to comply with the regulatory requirements of the NBS. These include limits and restrictions on the adequacy of own funds and equity exposure. These requirements apply to all securities dealers in Slovakia and compliance with them is determined based on reports submitted by the Company pursuant to statutory regulations.

The Company defines and identifies risks in the area of:

- credit risk,
- market risk,
- operational risk,
- liquidity risk.

Risk Management Strategy

It is a set of documents approved and reviewed by the Company's Board of Directors, which contains the main objectives and principles used by the Company in risk management.

The Company's credit risk management strategy:

- the Company's credit risk management objectives,
- the acceptable level of credit risk,
- the acceptable level of risk to a single client, an economically connected group of clients, economic sectors, geographical areas and countries,
- the types of business and activities that expose the Company to credit risk,
- methods for measuring, monitoring and mitigating credit risk,
- the types of limits the Company will use to manage credit risk,
- the allocation of responsibility for credit risk management

The Company's market risk management strategy is:

- market risk management objectives,
- an acceptable level of market risk,
- the types of trades and activities that expose the Company to market risk,
- methods for measuring, monitoring and mitigating market risk,
- the types of limits the Company will use to manage market risk,
- the allocation of responsibility for managing market risk,
- the principles for the inclusion of positions in the trading book

The Company's operational risk management strategy is:

- the Company's operational risk management objectives,
- the basis for determining and classifying operational risk events in accordance with the definition of operational risk,
- the definition of significant sources of operational risk to which the Company is exposed,
- methods of identifying, estimating, monitoring and mitigating operational risk,
- the allocation of responsibilities for operational risk management.

Credit risk

Credit risk management

The Company's objective is to establish an adequate system of dealings for the purpose of credit risk management includes for trading in money market and capital market financial instruments where credit risk arises in particular:

- a) the definition of the types of financial instruments that may be traded,
- b) the establishment of rules for the conclusion of trades, the conditions under which such persons may grant exemptions from the restrictions and the cases in which an employee may claim such exemptions,
- c) a requirement to make a written or audio record of the negotiation and conclusion of each trade, a requirement to store the records referred to in point (c) outside the organisational unit that concludes the trades so as to prevent unauthorised manipulation for at least the period until the Company's obligations and claims arising from the trades recorded are extinguished.

For the purposes of credit risk management, the internal rules, in accordance with the approved credit risk management strategy, shall also include:

- a) competences for the conclusion and approval of individual types of transactions involving credit risk, for the approval of limits, for the authorisation of exceptions to approved limits and the procedure for exceeding limits,
- b) the method of cooperation and description of information flows between the units carrying out trading, trade settlement and credit risk management activities,
- c) the procedure for the management of trades that give rise to credit risk and the rules for the generation of sources of cover for the identified risk,
- d) the procedure for the recovery of bad debts,
- e) the procedure for valuing collateral,
- f) requirements for regular and detailed information on credit risk for the statutory body and other responsible staff,
- g) the control activities for entering into transactions and carrying out activities.

The credit risk measurement system established in the Company shall be appropriate to the scale and complexity of the Company's activities and shall, in particular:

- a) ensure the measurement of credit risk in all trades and activities where credit risk has been identified,
- b) record all trades entered into correctly and in a timely manner,
- c) enable the capture of all significant sources of credit risk in the assets and liabilities of the Company,
- d) evaluate the impact of changes in risk factors on the Company's costs and revenues,
- e) enable the measurement of credit risk using the method chosen in accordance with the Company's strategy,
- f) enable the measurement of credit risk in individual trades, groups of economically related parties, individual portfolios, economic sectors, geographical areas and countries and currencies.

In particular, the choice of the method of measuring credit risk shall take into account:

- a) the type of trade and the terms of the trade,
- b) the volume of the trade until maturity,
- c) the economic situation of the counterparty until the trade is repaid.

For the purpose of monitoring credit risk, the Company shall ensure in particular:

- a) setting limits and monitoring positions,
- b) compliance of the Company's internal limits with all prudential limits and restrictions,
- c) the establishment of a system of ongoing monitoring of compliance with the limits set,
- d) establishing rules and procedures for exceeding limits and for granting exceptions to the limits,
- e) informing the competent departments of any exceedance of the limits,
- f) monitoring developments in the overall composition and quality of portfolios commensurate with the scale and complexity of the activities.

For the purpose of calculating credit risk, the Company shall adopt a standardised approach, i.e. it shall assign risk weights to a given counterparty in accordance with the measure. The risk weight depends on the view of the credit rating agencies (ECAIs) on the counterparty.

Credit quality grade	1	2	3	4	5	6
Risk weight	20%	50%	100%	100%	150%	150%

For the purpose of calculating the value of risk-weighted exposures using the standardised approach for credit risk, the Company assigns and determines risk weights to exposures to corporate entities. Exposures to corporate entities to businesses for which a rating from a recognised credit rating agency is available are assigned a risk weight according to the attached table in accordance with the classification of the ratings of the recognised credit rating agencies into the six grades of the credit quality scale.

An overview of the exposures by risk weight is given in the following table:

Risk weight	Exposure value as at 31.12.2024 (in whole euros)
Risk weight 20%	2 893 009
Risk weight 100%	2 878 521
Total	5 771 530

An overview of exposures by risk weight is given in the following table:

Risk weight	Exposure value at 31.12.2023 (in whole euros)
Risk weight 20%	4 178 855
Risk weight 100%	992 349
Total	5 171 204

Market risk

Market risk management

The establishment of an appropriate system for the execution of trades in money market and capital market financial instruments that give rise to market risk shall include, in particular:

- a) defining the types of financial instruments that may be traded,
- b) the establishment of rules for the conclusion of trades,
- c) a requirement to make a written or audio record of the negotiation and conclusion of each trade,
- d) a requirement to store the records referred to in point (c) outside the organisational unit which concludes the trades in such a way as to prevent unauthorised manipulation at least until the liabilities and claims arising from the trades which are recorded are extinguished.

For the purposes of market risk management, the internal rules, in accordance with the approved market risk management strategy, shall also:

- a) the competences for entering into and approving trades that give rise to market risk,
- b) rules for the inclusion of trades in the trading book,
- c) the procedure and competences for the settlement of trades in financial instruments,
- d) the procedure for monitoring trade prices and comparing them with market prices,
- e) the method of cooperation and description of information flows between the units carrying out trading, trade settlement and market risk management activities,
- f) the requirements for regular and detailed information on market risk to the statutory body and to the responsible staff,
- g) the control activities for the execution of trades and activities.

The market risk measurement system established in the Company shall be appropriate to the scale and complexity of the Company's activities and shall in particular:

- a) provide for the measurement of market risk in all trades and activities in which such risk has been identified,
- b) record all trades entered into correctly and in a timely manner,
- c) enable all significant sources of market risk to be captured in the assets and liabilities of the Company,
- d) evaluate the impact of changes in risk factors on the Company's costs and revenues,
- e) enable the measurement of market risk using the chosen method in accordance with the Company's strategy,
- f) enable the measurement of market risk in individual trades, groups of economically related persons, individual portfolios, economic sectors, geographical areas and countries and currencies,
- g) enable positions to be correctly valued,
- h) allow the measurement of interest rate risk in each major currency.

For the purpose of monitoring market risk, the Company shall ensure in particular:

- a) setting a limit for the market risk measure and a limit for the individual components of market risk,
- b) compliance of the Company's internal limits with all prudential limits and restrictions,
- c) monitoring positions exposing the Company to market risk,
- d) the establishment of a system of ongoing monitoring of compliance with the limits set,
- e) establishing rules and procedures for exceeding the limits and for granting exceptions to the limits,
- f) informing the competent departments of the level of market risk and of the exceeding of limits.

The Company has adopted a standardised approach for the purpose of calculating market risk under the measure. Market risk is subject to positions recorded in the trading book i.e.:

- positions in financial instruments or commodities held for trading on own account,
- a long position in a financial instrument or commodity recorded in the trading book, the number of pieces of a financial instrument or commodity in respect of which the Company is in the position of lender or holder

	(in thousands EUR)
Own funds 31.12.2024	5 078
Tier 1 Capital	5 078
Tier 1 equity	5 078
Fully paid-up capital instruments	1 494
Retained earnings from previous years	3 285
Other reserves	299
Own fund requirement as of 31.12.2024	750
Permanent minimum capital requirement	750
Fixed overhead requirement	742
Total K-Factor Requirement	89
Liquidity Requirement as of 31.12.2024	247
Total liquid assets	4 925
Unencumbered short term deposits	1 179
Level 1 assets	3 746

	(in thousands EUR)
Own funds 31.12.2023	2 616
Tier 1 Capital	2 616
Tier 1 equity	2 616
Fully paid-up capital instruments	1 494
Retained earnings from previous years	823
Other reserves	299
Own fund requirement as of 31.12.2023	907
Permanent minimum capital requirement	750
Fixed overhead requirement	907
Total K-Factor Requirement	92
Liquidity Requirement as of 31.12.2023	302
Total liquid assets	4 179
Unencumbered short term deposits	2 521
Level 1 assets	1 657

Foreign exchange risk

Financial assets and financial liabilities denominated in foreign currency as at 31.12.2024 had the following structure:

Assets and liabilities denominated in foreign currencies	Czech koruna	Pound sterling	Polish zloty	US dollar	Other	EURO	Total
Assets							
Cash and cash equivalents	305	497 999	-	332 741	-	349 739	1 180 784
Term deposits with banks	-	1 063 304	-	650 820	-	-	1 714 124
Amounts due from customers	3 178	78 870	1 235	119 924	-	2 024	205 231
Financial assets at fair value through profit or loss	-	595 769	-	1 434 160	-	-	2 029 929
Deferred tax assets	-	-	-	-	-	484 455	484 455
Current tax assets	-	-	-	-	-	155 668	155 668
Other assets	-	192	-	10 715	-	89 525	100 432
Total	3 483	2 236 134	1 235	2 548 360	-	1 081 411	5 870 623
Payables							
Payables to customers	14 821	5 747	-	30 962	-	22 966	74 496
Income tax	14 821	5 747	-	30 962	-	22 966	74 496
Other payables	19 562	43 214	464	18 704	-	850 687	932 631
Total	34 383	48 961	464	49 666	-	873 653	1 007 127

Financial assets and financial liabilities denominated in foreign currencies as at 31.12.2023 were structured as follows:

Assets and liabilities denominated in foreign currencies	Czech koruna	Pound sterling	Polish zloty	US dollar	Other	EURO	Total
Assets							
Cash and cash equivalents	76 562	803 437	-	1 470 077	-	172 053	2 522 129
Term deposits with banks	-	1 656 726	-	-	-	-	1 656 726
Amounts due from customers	5 061	201 179	1 217	88 031	-	2 054	297 542
Financial assets at fair value through profit or loss	-	3 438	-	2 991	-	-	6 429
Deferred tax assets	-	-	-	-	-	462 067	462 067
Current tax assets	-	-	-	-	-	13 249	13 249
Other assets	185	157	-	16 718	-	70 574	87 634
Total	81 808	2 664 937	1 217	1 577 817	-	719 997	5 045 776
Payables							
Reserves	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-
Other payables	-	16 485	-	-	-	373 072	389 557
Total	-	16 485	-	-	-	373 072	389 557

Liquidity risk

Breakdown of balance sheet assets and liabilities into time bands by residual maturity as at 31 December 2024

Breakdown of the aggregate amount of exposures by residual maturity as at 31.12.2023 (in whole EUR)						
	Within 1 month	From 1 month to 3 months	From 3 months to 12 months	From 1 year to 5 years	Unspecified	Total
Cash and cash equivalents	1 180 784	-	-	-	-	1 180 784
Term deposits with banks	-	849 541	864 583	-	-	1 714 124
Amounts due from customers	205 231	-	-	-	-	205 231
Financial assets at fair value through profit or loss	2 029 929	-	-	-	-	2 029 929
Non-current intangible assets	-	-	-	-	2 983	2 983
Non-current tangible assets	-	-	155 668	-	58 474	58 474
Income taxes	-	-	-	-	-	155 668
Deferred tax assets	-	-	-	-	484 455	484 455
Other assets	13 543	19 595	34 000	-	33 294	100 432
Total assets	3 429 487	869 136	1 054 251	-	579 206	5 932 080
Total amounts due from customers	17 964	-	-	-	-	17 964
Income taxes	-	-	-	-	-	-
Other liabilities	440 922	-	49 991	-	24 658	515 571
Total liabilities	458 886	-	49 991	-	24 658	533 535

Breakdown of balance sheet assets and liabilities into time bands by residual maturity at 31 December 2023

Breakdown of the aggregate amount of exposures by residual maturity as at 31.12.2023 (in whole EUR)						
	Within 1 month	From 1 month to 3 months	From 3 months to 12 months	From 1 year to 5 years	Unspecified	Total
Cash and cash equivalents	2 522 129	-	-	-	-	2 522 129
Term deposits with banks	-	-	1 656 726	-	-	1 656 726
Amounts due from customers	297 542	-	-	-	-	297 542
Financial assets at fair value through profit or loss	6 429	-	-	-	-	6 429
Non-current intangible assets	-	-	-	-	282 500	282 500
Non-current tangible assets	-	-	-	-	138 677	138 677
Income taxes	-	-	13 249	-	-	13 249
Deferred tax assets	-	-	-	-	462 067	462 067
Other assets	7 979	39 065	7 296	-	33 294	87 634
Total assets	2 834 079	39 065	1 677 271	-	916 538	5 466 953
Provisions	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-
Other liabilities	213 778	28 264	120 112	-	27 403	389 557
Total liabilities	213 778	28 264	120 112	-	27 403	389 557

Operational risk

Operational risk management

Operational risk identification The Company ensures

- a) in all types of business it enters into,
- b) in all the processes it applies,
- c) in all the information systems it uses.

For the purposes of operational risk management, identification includes:

- a) defining the operational risk events monitored by the Company,
- b) classifying operational risk events into groups identified by the Company in accordance with the Company's strategy.

For the purposes of operational risk management, the internal rules in accordance with the approved operational risk management strategy shall also include:

- a) developing procedures for identifying sources of operational risk in business-critical activities, processes and systems,
- b) disaggregating operational risk events and classifying them,
- c) incorporating the monitoring and evaluation of operational risk into the day-to-day execution of the Company's activities,
- d) a process for the application of operational risk mitigation, in particular for operational risk events with low frequency but potentially high financial loss to the Company,
- e) the development of a policy and procedure for managing the risk associated with outsourced activities,
- f) the development of contingency and business continuity plans,
- g) periodically testing and reviewing contingency plans to ensure that they are consistent with the Company's current business strategy,
- h) the means of cooperation and information exchange between the organisational units where the operational risk has arisen and the organisational unit that assesses the operational risk for the whole Company.

For the purpose of operational risk management, the Company shall implement a system of operational risk estimation that:

- a) be appropriate to the scale and complexity of the Company's activities and, in particular
- b) allows for regular monitoring of operational risk loss events,
- c) enables all significant sources of operational risk in the business and activities to be captured, provides early warning of increased risk of future losses based on numerical indicators determined by the Company.

In particular, the following may be used to estimate the level of operational:

- a) an assessment of the Company's processes and activities against a set of defined operational risk events monitored by the Company,
- b) operational risk mapping,
- c) monitoring operational risk indicators such as the number of failed trades, staff turnover rates, frequency and frequency of errors,
- d) measuring operational risk, for example by tracking historical losses from operational risk events.

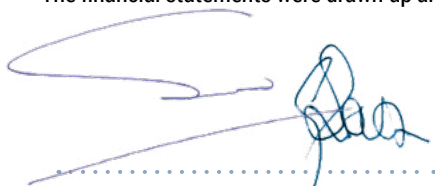
In particular, for the purposes of monitoring operational risk, the Company ensures that:

- a) establishing indicators for operational risk for the purpose of providing early warning of increased risk of potential losses,
- b) monitoring operational risk events and evaluating losses arising from these events,
- c) informing the competent services of the level of operational risk according to the chosen operational risk assessment system and of significant operational risk events.

In order to mitigate operational risk, the Company ensures in particular:

- a) determining procedures for selecting the Company's approach to the identified risk,
- b) periodic evaluation of the Company's approaches to the identified risk and, based on the results, changes in the use of each approach,
- c) periodically informing responsible employees of the results of the evaluation of the Company's approach to operational risk,
- d) the safe, secure and smooth operation of its information system, in particular with
 - develop an information system security policy that sets out the Company's information system security objectives, guiding principles and procedures for achieving them and ensures compliance with the policy,
 - establish an information security infrastructure, which is a purpose-built management body and working groups tasked with managing and ensuring an effective level of security of the information system, data and information,
 - an information system risk analysis shall be developed and regularly reviewed,
 - ensuring that the information system is protected from unauthorised access and damage and that the premises housing the data and information processing facilities and the information and data itself are protected,
 - ensure the efficient, secure, reliable and uninterrupted operation of the processing facilities,
 - ensure the control of access by persons to the Company's data and information,
 - ensure the identification and evaluation of unauthorised activities in the Company's information system,
 - ensure the continuity of the functionality and operation of the information system in the event of major failures and disasters and, to that end, develop recovery and backup plans for the information system.

The financial statements were drawn up and signed off on 30 April 2025.



Signature of statutory body



Signature of the person responsible for preparation of financial statements



Signature of the person responsible for accounting



INTERNATIONAL
INVESTMENT
PLATFORM

International Investment Platform, o.c.p., a.s.
Aupark Tower, Einsteinova 24
851 01 Bratislava, Slovakia