




## Company Announcement

### Approval of Financial Statements

The Board of Directors of DTTK SICAV P.L.C. (the “Company”) approved the attached Annual Report and Financial Statements for the accounting reference year ended 31<sup>st</sup> December 2023.

By order of the Board.



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For and on behalf of the Company Secretary  
Trident Corporate Services (Malta) Limited

22<sup>nd</sup> April 2024.

# **DTTK SICAV P.L.C.**

**Company Registration Number: SV 568**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2023**

**DTTK SICAV P.L.C.**

**For the Year Ended 31 December 2023**

**Contents**

	<u>Page</u>
General Information	1 - 2
Directors' Report	3 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 34
Custodian's Report	

## **DTTK SICAV P.L.C.**

### **General Information**

**For the Year Ended 31 December 2023**

#### **Directors**

Mr. Tomas Krolupper  
Ms. Dana Trezziova  
Mr. Kari Pisani  
Mr. Joseph Portelli

#### **Investment Committee Members**

Mr. Tomas Krolupper  
Ms. Dana Trezziova  
Mr. Vincent Micallef (resigned on 31 October 2023)  
Mr. Richard Thomson Wight (appointed on 1 November 2023)

#### **Company Secretary**

Trident Corporate Services (Malta) Limited  
Trident Park, Notabile Gardens, No. 2 - Level 3,  
Mdina Road, Zone 2, Central Business District,  
Birkirkara, CBD 2021,  
Malta

#### **Registered Office**

2nd Floor Garrison Chapel,  
Castille Place,  
Valletta, VLT 1063,  
Malta

#### **Administrator**

Trident Fund Services (Malta) Limited  
Trident Park, Notabile Gardens, No. 2 - Level 3,  
Mdina Road, Zone 2, Central Business District,  
Birkirkara, CBD 2010,  
Malta

#### **Depository**

Swissquote Financial Services (Malta) Ltd  
Palazzo Spinola, 46 St. Christopher Street,  
Valletta, VLT 1464,  
Malta

## **DTTK SICAV P.L.C.**

### **General Information**

**For the Year Ended 31 December 2023**

#### **Bankers**

UniCredit Bank Czech Republic and Slovakia, a.s  
Zeletavska 1525/1,  
140 92 Praha 4 - Michle,  
Czech Republic

Komerční banka, a.s.  
Na Příkopě 969/33  
114 07 Praha 1  
Czech Republic

Lidion Bank plc  
Level 1, Skyparks Business Centre,  
Malta International Airport,  
Luqa LQA 4000  
Malta

#### **Legal Advisors**

Camilleri Preziosi  
Level 3, Valletta Buildings  
South Street  
Valletta VLT 1103  
Malta

#### **Auditors**

ECOVIS Malta Limited  
Level 3, Victoria Centre  
Valletta Road  
Mosta MST 9012  
Malta

## **DTTK SICAV P.L.C.**

### **Directors' Report**

**31 December 2023**

The Directors of DTTK SICAV P.L.C. (the "Company") are pleased to present herewith their report and the audited financial statements for the year ended 31 December 2023.

#### **Principal Activities**

The Company was formed on 25 May 2021 as a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the MFSA under the Investment Services Act as an Alternative Investment Fund targeting Qualifying Investors. The Company may establish one or more sub-funds, whether comprised of a single class or multiple classes of Investor Shares, which constitute segregated patrimonies. As at 31 December 2023 the Company had established one Licenced Sub-Fund by the name of DTTK One (the "Sub-Fund").

#### **Investment Strategy**

The investment objective of the Sub-Fund is to deliver attractive risk adjusted returns on a long-term basis, primarily through fixed-income generating investments predominantly comprised of bond instruments issued within the Czech Republic as stipulated in the Offering Supplement of the Sub-Fund. During the reporting period, the Sub-Fund's portfolio comprised a portion of liquid listed European equity investments to serve a dual purpose of diversification and liquidity risk management.

#### **Business Review**

These financial statements cover the year from 1 January 2023 to 31 December 2023.

During the Financial Year ending 2023 the Company acquired fixed income securities in nominal value of CZK 150,000,000 issued by Czech companies, bringing the total amount invested in fixed income securities to a nominal value of CZK 7,267,609,851. These securities were held throughout the Financial Year ending 2023. DTTK One will principally be following a buy and hold strategy.

NAV Report for DTTK SICAV P.L.C. - DTTK ONE for the year ending:

<b>Valuation Date</b>	<b>NAV Price</b>	<b>Equity Attribution</b>	<b>Increase Percent</b>
31 December 2021	CZK 1.0731	Class A Accumulator Shares	7.3184%
31 December 2022	CZK 1.0949	Class A Accumulator Shares	2.0245%
31 December 2023	CZK 1.3386	Class A Accumulator Shares	22.2598%

#### **Results and Dividends**

The results for the period under review can be found in the statement of comprehensive income on page 10. The directors propose that a dividend of CZK 16,668,978 will be paid to Company's Founder Shareholders. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

#### **Risk Management**

The Company is required to have in place a risk management process that will enable it to monitor, measure, and at any time take appropriate steps to mitigate and control the market, credit, liquidity, counterparty, operational, and compliance related risks arising from the investment activities of its Sub-Fund, and that there adequate systems in place (including contingency procedures) to ensure that the process is maintained on a continuous basis.

## **DTTK SICAV P.L.C.**

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

**31 December 2023**

#### **Risk Management (continued)**

The Board of the Company shall be responsible for the overall oversight of the management of risks of the Sub-Fund. Further, the Risk Manager shall have the necessary authority and access to all relevant information necessary to fulfil his role. The Risk Manager will have the power to issue binding recommendations to the Investment Committee of the Company when there are serious threats to any component of risk management.

A detailed review of the risk management policies employed by the Company with the exposures to market risk, credit risk, liquidity risk, and capital risk management is included in Note 20. of the financial statements.

#### **Listing Authorities**

DTTK SICAV P.L.C. and its sub-fund, DTTK One, were listed on the official list of the Malta Stock Exchange on the 1 November 2022.

#### **Going Concern Statement**

The directors consider the respective bond issuers to be in a strong financial position as at the reporting date and the directors are confident that the Company will continue receiving bond interest on a timely basis. As a result, the directors do not foresee any going concern issues in the foreseeable future.

#### **Future Developments**

The Company is not envisaging any changes in its activities for the forthcoming year.

#### **Russia-Ukraine Crisis**

In 2023 the armed conflict between Russia and Ukraine continues bringing global uncertainty in, amongst other things international trade, commerce and financial markets. Whilst the impact of this Eastern European conflict has not had a direct impact on the business and operations of the current portfolio of issuers in which the Sub-Fund has invested, the geopolitical proximity of the conflict to Europe and the Czech Republic (in which these issuers are based and operating) as well the added stresses on global trade and supply lines, particularly of certain staple commodities, has further contributed to the inflationary environment and thus somewhat influenced and changed the interest rate scenario in which the fund trades since the end of 2021. Whilst, therefore, no immediate and direct impact on the portfolio has been occasioned, the evolving situation and developing circumstances relating to this war continue to be monitored closely.

#### **Events after Reporting Period**

No significant events have occurred after the reporting period which require mention in this report.

#### **Directors**

The directors of the Company who held office during the year were:

Mr. Tomas Krolupper  
Ms. Dana Trezziova  
Mr. Kari Pisani  
Mr. Joseph Portelli

**Statement of directors' responsibilities for the financial statements**

The directors are required by the Companies Act, Cap. 386 of the Laws of Malta to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Standard License Conditions**

As required by the Investment Services Rules for Investment Service Providers regulated by the MFSA, we report that there were no breaches of the standard license conditions or other regulatory requirements during the reporting period which were subject to an administrative penalty or other regulatory sanction.

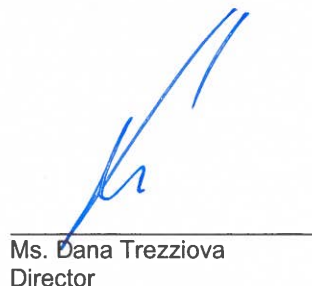
**Auditors**

ECOVIS Malta Limited, Registered Auditors, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approved by the Board on 22 April 2024 and signed on its behalf by:



Mr. Tomas Krolupper  
Director



Ms. Dana Trezziova  
Director

**Registered Address:**  
2nd Floor Garrison Chapel,  
Castille Place,  
Valletta, VLT 1063  
Malta



**Independent Auditors' Report**  
**To the Shareholders of DTTK SICAV P.L.C.**  
**Report on the Audit of the Financial Statements**

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### Opinion

We have audited the accompanying financial statements of DTTK SICAV P.L.C. set out on pages 9 - 34 which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity, statement of changes in net assets attributable to the holders of redeemable shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

### Basis for Opinion

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

### Other Information

The directors are responsible for the other information. The other information comprises the general information, directors' report and custodian's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Art. 177 of the Companies Act (Cap. 386) and other applicable legal requirements and is to include a statement that the Company is a going concern with supporting assumptions or qualifications as necessary, as required by Listing Rule 5.62 issued by the Listing Authority of Malta.

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information. We have nothing to report in this regard.

**Independent Auditors' Report (continued)****To the Shareholders of DTTK SICAV P.L.C.**

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**Responsibilities of the Directors**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS as adopted for the EU, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent Auditors' Report (continued)**  
**To the Shareholders of DTTK SICAV P.L.C.**

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**Report on Other Legal and Regulatory Requirements**

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.



Angele Sammut  
for and on behalf of  
ECOVIS Malta Limited  
Registered Auditors

22 April 2024

**DTTK SICAV P.L.C.**

**Statement of Financial Position**

**As At 31 December 2023**

Note	DTTK SICAV P.L.C. Combined		DTTK SICAV P.L.C. 2023		DTTK SICAV P.L.C. 2022		DTTK One 2022		DTTK One 2022	
	CZK		CZK		CZK		CZK		CZK	
	<b>Assets</b>									
	Financial assets at fair value through profit and loss									
6.	6,875,237,890	-	6,875,237,890	6,413,349,869	-	6,413,349,869	-	-	6,413,349,869	-
7.	380,686,482	16,428,875	364,257,607	361,701,385	15,847,897	345,853,488	-	-	345,853,488	-
8.	241,030,845	9,382,367	231,648,478	365,924,912	9,261,122	356,663,790	-	-	356,663,790	-
	<b>7,496,955,217</b>	<b>25,811,242</b>	<b>7,471,143,975</b>	<b>7,140,976,166</b>	<b>25,109,019</b>	<b>7,115,867,147</b>				
	<b>Equity and liabilities</b>									
	<b>Equity</b>									
9.	8,124,976	8,124,976	-	8,124,976	8,124,976	-	-	-	8,124,976	-
	16,656,530	16,656,530	-	15,984,043	15,984,043	-	-	-	15,984,043	-
	<b>24,781,506</b>	<b>24,781,506</b>	<b>-</b>	<b>24,109,019</b>	<b>24,109,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,109,019</b>	<b>-</b>
	<b>Liabilities</b>									
10.	1,000,000	1,000,000	-	1,000,000	1,000,000	-	-	-	1,000,000	-
11.	1,538,119,406	29,736	1,538,089,670	2,262,405,506	-	2,262,405,506	-	-	2,262,405,506	-
	23,057,844	-	23,057,844	19,497,228	-	19,497,228	-	-	19,497,228	-
	-	-	-	140,000,000	-	140,000,000	-	-	140,000,000	-
	<b>1,562,177,250</b>	<b>1,029,736</b>	<b>1,561,147,514</b>	<b>2,422,902,734</b>	<b>1,000,000</b>	<b>2,421,902,734</b>	<b>-</b>	<b>-</b>	<b>2,421,902,734</b>	<b>-</b>
13.	5,909,996,461	-	5,909,996,461	4,693,964,413	-	4,693,964,413	-	-	4,693,964,413	-
	<b>7,472,173,711</b>	<b>1,029,736</b>	<b>7,471,143,975</b>	<b>7,116,867,147</b>	<b>1,000,000</b>	<b>7,115,867,147</b>				
	<b>7,496,955,217</b>	<b>25,811,242</b>	<b>7,471,143,975</b>	<b>7,140,976,166</b>	<b>25,109,019</b>	<b>7,115,867,147</b>				
	<b>24,781,506</b>	<b>24,781,506</b>	<b>-</b>	<b>24,109,019</b>	<b>24,109,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,109,019</b>	<b>-</b>
	<b>5,909,996,461</b>	<b>-</b>	<b>5,909,996,461</b>	<b>4,693,964,413</b>	<b>-</b>	<b>4,693,964,413</b>	<b>-</b>	<b>-</b>	<b>4,693,964,413</b>	<b>-</b>

The official middle rate of exchange applicable between CZK and EUR issued by the European Central Bank as at 31 December 2023 was 24.724 (2022: 24.116).

The notes on pages 14 to 34 are an integral part of these financial statements. These financial statements on pages 9 to 34 were approved by the Board of Directors on 22 April 2024 and were signed on its behalf by:

  
Mr. Tomas Krolupper  
Director

  
Ms. Dana Trezziova  
Director

## DTTK SICAV P.L.C.

### Statement of Comprehensive Income

For the Year Ended 31 December 2023

	Note	DTTK SICAV P.L.C. Combined		DTTK SICAV P.L.C. 2023		DTTK SICAV P.L.C. 2022		DTTK One 2023		DTTK One 2022	
		CZK		CZK		CZK		CZK		CZK	
<b>Income</b>											
Promoters' fees	14.	16,428,875	16,428,875	-	15,847,897	15,847,897	-	-	-	15,847,897	-
Interest income	15.	889,783,914	264,330	889,519,584	870,802,798	162,084	870,640,714	-	-	162,084	870,640,714
Dividend income		2,992,068	-	2,992,068	-	-	-	-	-	-	-
Unrealised gain (loss) in fair value of financial assets at fair value through profit and loss	6.	230,351,085	-	230,351,085	(787,390,278)	-	(787,390,278)	-	-	-	(787,390,278)
Other income		621,285	-	621,285	44,510,994	-	44,510,994	-	-	-	44,510,994
<b>Total income</b>		<b>1,140,177,227</b>	<b>16,693,205</b>	<b>1,123,484,022</b>	<b>143,771,411</b>	<b>16,009,981</b>	<b>127,761,430</b>				
<b>Expenses</b>											
Administration fees	16.	(485,766)	-	(485,766)	(204,901)	-	(204,901)	-	-	-	(204,901)
Audit fees	16.	(553,729)	-	(553,729)	(462,239)	-	(462,239)	-	-	-	(462,239)
Custodian fees	16.	(3,494,418)	-	(3,494,418)	(3,135,158)	-	(3,135,158)	-	-	-	(3,135,158)
Directors' fees	16.	(4,570,787)	-	(4,570,787)	(2,814,689)	-	(2,814,689)	-	-	-	(2,814,689)
Investment committee fees	16.	(4,167,719)	-	(4,167,719)	(2,500,322)	-	(2,500,322)	-	-	-	(2,500,322)
Promoters' fees	16.	(16,428,875)	-	(16,428,875)	(15,847,897)	-	(15,847,897)	-	-	-	(15,847,897)
Gains on exchange differences		5,400,183	-	5,400,183	1,505,212	-	1,505,212	-	-	-	1,505,212
Other operating expenses	17.	(7,436,188)	(36,718)	(7,399,470)	(9,950,858)	(25,938)	(9,924,920)	-	-	(25,938)	(9,924,920)
Interest expense		(15,302,746)	-	(15,302,746)	(1,232,627)	-	(1,232,627)	-	-	-	(1,232,627)
<b>Total expenses</b>		<b>(47,040,045)</b>	<b>(36,718)</b>	<b>(47,003,327)</b>	<b>(34,643,479)</b>	<b>(25,938)</b>	<b>(34,617,541)</b>				
<b>Profit before tax</b>		<b>1,093,137,182</b>	<b>16,656,487</b>	<b>1,076,480,695</b>	<b>109,127,932</b>	<b>15,984,043</b>	<b>93,143,889</b>				
Withholding taxes		(448,647)	-	(448,647)	-	-	-	-	-	-	-
<b>Net increase in assets attributable to shareholders</b>		<b>1,092,688,535</b>	<b>16,656,487</b>	<b>1,076,032,048</b>	<b>109,127,932</b>	<b>15,984,043</b>	<b>93,143,889</b>				

The notes on pages 14 to 34 are an integral part of these financial statements.

**DTTK SICAV P.L.C.****Statement of Changes in Equity****For the Year Ended 31 December 2023**

<b>DTTK SICAV P.L.C.</b>			
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Note</b>	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>
<b>Balance as at 01 January 2023</b>	<b>8,124,976</b>	<b>15,984,043</b>	<b>24,109,019</b>
<b>Comprehensive income</b>			
Profit for the year - total comprehensive income	-	16,656,487	16,656,487
Dividends	12.	(15,984,000)	(15,984,000)
<b>Balance as at 31 December 2023</b>	<b>8,124,976</b>	<b>16,656,530</b>	<b>24,781,506</b>

<b>DTTK SICAV P.L.C.</b>			
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Note</b>	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>
<b>Balance as at 01 January 2022</b>	<b>8,124,976</b>	<b>-</b>	<b>8,124,976</b>
<b>Comprehensive income</b>			
Profit for the year - total comprehensive income	-	15,984,043	15,984,043
<b>Balance as at 31 December 2022</b>	<b>8,124,976</b>	<b>15,984,043</b>	<b>24,109,019</b>

The notes on pages 14 to 34 form an integral part of these financial statements.



**DTTK SICAV P.L.C.**

**Statement of Changes in Equity**

**For the Year Ended 31 December 2023**

		<b>DTTK One</b>	<b>DTTK One</b>
		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>CZK</b>	<b>CZK</b>
<b>Net assets attributable to holders of redeemable shares at beginning of year</b>		<b>4,693,964,413</b>	4,527,970,524
Issue of redeemable shares during the year	13.	<b>140,000,000</b>	72,850,000
<b>Net increase from redeemable share transactions</b>		<b>4,833,964,413</b>	4,600,820,524
Increase in net assets attributable to holders of redeemable shares		<b>1,076,032,048</b>	93,143,889
<b>Net assets attributable to holders of redeemable shares at end of year</b>	13.	<b>5,909,996,461</b>	4,693,964,413

The notes on pages 14 to 34 form an integral part of these financial statements.

**DTTK SICAV P.L.C.**

**Statement of Cash Flows**

**For the Year Ended 31 December 2023**

	DTTK SICAV P.L.C. Combined		DTTK SICAV P.L.C. 2023		DTTK ONE 2023		DTTK SICAV P.L.C. Combined 2022		DTTK SICAV P.L.C. 2022		DTTK ONE 2022	
	CZK		CZK		CZK		CZK		CZK		CZK	
<b>Cash from operating activities:</b>												
Total comprehensive income for the year/period	1,092,688,535	16,656,487	1,076,032,048	109,127,932	15,984,043	93,143,889						
<b>Non-cash items included in net income and other adjustments</b>												
Net change in fair value of financial at fair value through profit or loss	(230,351,085)	-	(230,351,085)	787,390,278	-	787,390,278						
<b>Net increase in operating assets and liabilities</b>												
Interest receivable	(889,783,914)	(264,330)	(889,519,584)	(870,802,798)	(162,084)	(870,640,714)						
Dividend receivable	(2,992,068)	-	(2,992,068)	-	-	-						
Movement in trade and other receivables	(18,985,097)	(580,978)	(18,404,119)	(22,269,569)	(15,847,897)	(6,421,672)						
Movement in trade and other payables	(136,409,648)	29,736	(136,439,384)	157,774,843	-	157,774,843						
<b>Net cash flows from/(used in) operating activities</b>	<b>(185,833,277)</b>	<b>15,840,915</b>	<b>(201,674,192)</b>	<b>161,220,686</b>	<b>(25,938)</b>	<b>161,246,624</b>						
<b>Cash flows from investing activities:</b>												
Payments to acquire financial assets	(268,610,177)	-	(268,610,177)	(145,953,034)	-	(145,953,034)						
Proceeds from sale of financial assets	37,073,241	-	37,073,241	-	-	-						
Interest received	889,783,914	264,330	889,519,584	870,802,798	162,084	870,640,714						
Dividend receivable	2,992,068	-	2,992,068	-	-	-						
<b>Net cash flows from investing activities</b>	<b>661,239,046</b>	<b>264,330</b>	<b>660,974,716</b>	<b>724,849,764</b>	<b>162,084</b>	<b>724,687,680</b>						
<b>Cash flows from financing activities:</b>												
(Payments)/proceeds from issuance of other financial liabilities	(654,751,060)	-	(654,751,060)	(1,042,608,528)	-	(1,042,608,528)						
Proceeds from bank loan	(69,564,776)	-	(69,564,776)	297,733,520	-	297,733,520						
Pledge of bank accounts	-	-	-	(330,000,000)	-	(330,000,000)						
Proceeds from subscriptions of investor shares	140,000,000	-	140,000,000	72,850,000	-	72,850,000						
Dividends paid	(15,984,000)	(15,984,000)	-	(3,799,373)	(3,799,373)	-						
<b>Net cash flows from financing activities</b>	<b>(600,299,836)</b>	<b>(15,984,000)</b>	<b>(584,315,836)</b>	<b>(1,005,824,381)</b>	<b>(3,799,373)</b>	<b>(1,002,025,008)</b>						
<b>Net movement in cash and cash equivalents</b>	<b>(124,894,067)</b>	<b>121,245</b>	<b>(125,015,312)</b>	<b>(119,753,931)</b>	<b>(3,663,227)</b>	<b>(116,090,704)</b>						
Cash and cash equivalents at beginning of year	365,924,912	9,261,122	356,663,790	485,678,843	12,924,349	472,754,494						
Cash and cash equivalents at end of year	241,030,845	9,382,367	231,648,478	365,924,912	9,261,122	356,663,790						

8.

The notes on pages 14 - 34 form an integral part of these financial statements.



## DTTK SICAV P.L.C.

### Notes to the Financial Statements

#### For the Year Ended 31 December 2023

##### 1. General information

DTTK SICAV P.L.C. (the "Company") is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital. The Company was registered on the 25 May 2021 under the Companies Act, 1995 (Chapter 386, Laws of Malta), with registration number SV 568, and is licensed and regulated by the Malta Financial Services Authority under the Investment Services Act, 1994 (Chapter 370, Laws of Malta) as a self-managed Alternative Investment Fund targeting Qualifying Investors. DTTK SICAV P.L.C. and its sub-fund, DTTK One, were listed on the official list of the Malta Stock Exchange on the 1 November 2022.

As at the reporting date, the Company had one sub-fund namely, DTTK One (the "Sub-Fund"). These financial statements comprise the financial statements of the Company and its sole sub-fund.

These financial statements have been prepared for the financial period from 1 January 2023 to 31 December 2023.

##### 2. Basis of preparation

###### a. Basis of preparation

The financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU"). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Collective Investment Schemes. These financial statements have been prepared using the historical cost convention, apart from the financial assets which are measured at fair value through profit and loss ("FVTPL").

The preparation of these financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

As at 31 December 2023, the Company had one sub-fund: DTTK One (the "Sub-Fund"). Each investor share which the Company issues is allocated to a class representing a particular Sub-Fund. The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held on the account relating to the sub-fund in which their participating shares are designated.

A separate Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Shareholders and Statement of Cash Flows have accordingly been prepared for the Sub-Fund. For the purpose of these financial statements, all references to net assets refer to the net assets attributable to holders of investor shares.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit and loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Company's investment strategy. All other assets are expected to be realised within one period.

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

###### b. Foreign currency translation

###### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Czech Koruna (CZK), which is the Company's functional and presentation currency.

**2. Basis of preparation (continued)**

**b. Foreign currency translation (continued)**

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**c. Changes in accounting policies and disclosures**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

*Standards, interpretations and amendments to published standards as endorsed by the European Union effective in the current year*

The Company has adopted the following new and amended IFRS and IFRIC interpretations. The adoption of these new standards and interpretations did not have any material effect on the Company.

- IFRS 17 Insurance Contracts (effective for financial years beginning on or after 1 January 2023)
- Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9: Comparative Information (effective for financial years beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (effective for financial years beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective for financial years beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for financial years beginning on or after 1 January 2023)
- Amendments to IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (effective for financial years beginning on or after 1 January 2023)

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
- The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting period beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Company's individual financial statements as the Company is not in scope of the Pillar Two model rules since Investment Funds are excluded entities in terms of article 1.5.1 of the GLoBE Rules.

**2. Basis of preparation (continued)**

**c. Changes in accounting policies and disclosures (continued)**

*Standards, interpretations and amendments to published standards as endorsed by the European Union that are not yet effective*

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective for financial years beginning on or after 1 January 2024)

The directors are assessing the impact that the adoption of these International Financial Reporting Standards will have on the financial statements in the period of initial application. The directors anticipate that the adoption of other International Financial reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective will have no material impact on the financial statements in the period of initial application.

*Standards, interpretations and amendments to published standards that are not yet endorsed by the European Union*

These are as follows:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective for financial years beginning on or after 1 January 2024)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for financial years beginning on or after 1 January 2025)

**3. Significant accounting policies**

**a. Financial assets at fair value through profit or loss**

**i. Classification**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Financial assets at fair value through profit or loss ("FVTPL") include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

**3. Significant accounting policies (continued)**

**a. Financial assets at fair value through profit or loss (continued)**

**i. Classification (continued)**

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, the Company classifies all debt instruments as financial assets at fair value through profit or loss.

**ii. Recognition**

Financial assets at fair value through profit or loss are recognised when the Company becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Other financial assets are recognised on the date they are originated.

**iii. Measurement**

Financial assets at fair value through profit or loss are initially measured at fair value. Transaction costs on financial assets at fair value through profit or loss are expensed as incurred in the Statement of Comprehensive Income. Other financial assets are recognized initially at fair value plus transaction costs that are directly attributable to their acquisition on issue.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are included in the statement of comprehensive income for the year in which they arise. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income.

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

The fair value of financial instruments traded in an active market is based on their quoted market prices (bid price for long positions and ask price for short positions) at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments.

Debt instruments which are not listed on a stock exchange or traded over-the-counter are valued using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

**iv. Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

**3. Significant accounting policies (continued)**

**a. Financial assets at fair value through profit or loss (continued)**

**iv. Derecognition (continued)**

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

**v. Offsetting**

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a current legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

**b. Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The trade and other receivables balance is held for collection.

At each reporting date, the Company shall measure the loss allowance on trade and other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 60 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**c. Cash and cash equivalents**

Cash and cash equivalents comprise cash with banks and demand deposits. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash and deposits with bank and brokers are stated at their principal amount.

**d. Provisions**

Provisions consist of contingent settlement provisions which are obligations to deliver cash or financial assets that need not be certain of occurring and are contingent on the occurrence or non-occurrence of uncertain future events that are beyond the control of the Company. These are classified as financial liabilities from initial recognition and measured at fair value. Subsequent to initial recognition, contingent settlement provisions are measured at present value.

**e. Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.



**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**3. Significant accounting policies (continued)**

**f. Redeemable shares**

The redeemable shares for the sub-fund provides investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets, at each redemption date and also in the event of the Company's liquidation. Such shares are classified as financial liabilities.

**g. Interest income**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

**h. Dividend income**

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

**i. Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**j. Net gain or loss on financial assets and financial liabilities**

Net gains or losses on financial assets and liabilities at fair value through profit and loss ("FVTPL") are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

**k. Increase/decrease in net assets attributable to holders of redeemable shares**

Income not distributed is included in net assets attributable to holders of redeemable shares. Movements in net assets attributable to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs.

**4. Critical accounting estimates and judgements**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

**4. Critical accounting estimates and judgements (continued)**

**Fair value of securities not quoted in an active market**

The fair value of the debt securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Company would exercise judgement and estimates on the quantity and quality of the sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The Company engaged the Institute of Technology and Business in České Budejovice, an independent expert valuer to calculate and provide their opinion on the fair value of the debt securities. The models used for debt securities are based on the net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**5. Format of the financial statements**

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 20.d.

**6. Financial assets at fair value through profit and loss**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

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

There were no transfers between levels of investment held by the Sub-Fund.

**DTTK SICAV P.L.C.**

**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**6. Financial assets at fair value through profit and loss (continued)**

	2023			2022		
	Level 1 CZK	Level 3 CZK	% of net assets	Level 1 CZK	Level 3 CZK	% of net assets
<b>Financial assets at fair value through profit or loss</b>						
Debt securities - Eurozone corporate bonds	-	<b>6,786,962,931</b>	<b>114.84 %</b>	-	6,413,349,869	136.63 %
Equity securities - Eurozone	<b>88,274,959</b>	-	<b>1.49 %</b>	-	-	-

The following table presents the changes in recurring fair value measurements categorised as Level 1:

	2023 CZK	2022 CZK
Additions	121,708,177	-
Disposals	(37,073,241)	-
Unrealised loss in fair value of financial assets at fair value through profit and loss	3,640,023	-
<b>Total</b>	<b>88,274,959</b>	<b>-</b>

The following table presents the changes in recurring fair value measurements categorised as Level 3:

	2023 CZK	2022 CZK
Opening	6,413,349,869	7,054,787,113
Purchases	146,902,000	145,953,034
Unrealised loss in fair value of financial assets at fair value through profit and loss	226,711,062	(787,390,278)
<b>Total</b>	<b>6,786,962,931</b>	<b>6,413,349,869</b>

The debt securities have various maturity dates. Debt securities amounting to CZK 6,441,087,250 (2022: CZK 6,228,644,351) mature in 2032, CZK 128,641,128 (2022: CZK 122,888,586) mature in 2039, CZK 64,744,554 (2022: CZK 61,816,933) mature in 2040, and the remaining CZK 152,490,000 mature in 2043. The sensitivity analysis in Note 20.e examines the impact of a 5% movement in the market required return on fair value of financial instruments designated at fair value through profit or loss.



## DTTK SICAV P.L.C.

### Notes to the Financial Statements (continued)

#### For the Year Ended 31 December 2023

#### 7. Trade and other receivables

	DTTK SICAV P.L.C. Combined 2023 CZK	DTTK SICAV P.L.C. 2023 CZK	DTTK One 2023 CZK	DTTK SICAV P.L.C. Combined 2022 CZK	DTTK SICAV P.L.C. 2022 CZK	DTTK One 2022 CZK
Accrued income	27,681,375	16,428,875	11,252,500	27,110,423	15,847,897	11,262,526
Prepayments	604,031	-	604,031	917,889	-	917,889
Pledge of bank accounts	352,054,118	-	352,054,118	330,000,000	-	330,000,000
Other receivables	346,958	-	346,958	3,673,073	-	3,673,073
	<b>380,686,482</b>	<b>16,428,875</b>	<b>364,257,607</b>	<b>361,701,385</b>	<b>15,847,897</b>	<b>345,853,488</b>

Trade and other receivables are subject to impairment requirements of IFRS 9, the identified impairment loss was immaterial.

#### 8. Cash and cash equivalents

	DTTK SICAV P.L.C. Combined 2023 CZK	DTTK SICAV P.L.C. 2023 CZK	DTTK One 2023 CZK	DTTK SICAV P.L.C. Combined 2022 CZK	DTTK SICAV P.L.C. 2022 CZK	DTTK One 2022 CZK
Bank balances	241,030,845	9,382,367	231,648,478	365,924,912	9,261,122	356,663,790
<b>Total cash and cash equivalents in the statement of cash flow</b>	<b>241,030,845</b>	<b>9,382,367</b>	<b>231,648,478</b>	<b>365,924,912</b>	<b>9,261,122</b>	<b>356,663,790</b>

Cash and cash equivalents are also subject to impairment requirements of IFRS 9. The identified impairment loss was immaterial.

#### 9. Share capital

The Company has an authorised share capital of seven billion and two hundred thousand (7,200,000,000) fully paid up shares without any nominal value assigned to them.

The initial issued share capital of the Company is eight million, one hundred twenty-four thousand, nine hundred seventy six Czech Koruna (CZK 8,124,976) divided into eight million, one hundred twenty-four thousand, nine hundred seventy six (8,124,976) fully paid Founder Shares issued at one Czech Koruna (CZK 1) each.

The holders of the Founder Shares retain all the voting rights of the Company including the right to appoint all the Directors of the Company and the Chairperson of the Board.

In addition, the holders of the Founder Shares shall:

- rank *pari passu* among themselves in all aspects;
- be entitled to receive dividends out of the Company profits, as and when and to the extent declared by the Directors specifically in favour of the Founder shares;
- be entitled to participate *pari passu* in the assets of the Company or its Sub-Fund/s on a winding-up following settlement of any and all amounts due to the Investor Shares.

**DTTK SICAV P.L.C.**

**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**9. Share capital (continued)**

Investor Shares shall be offered to Qualifying Investors for subscription as per the Offering Supplement for each Sub-Fund. Investor shareholders do not have any voting rights (refer to note 13.)

	<b>Founder shares 2023 CZK</b>	<b>Founder Shares 2022 CZK</b>
<b>Balance as at beginning of year</b>	<b>8,124,976</b>	8,124,976
<b>Balance as at end of year</b>	<b>8,124,976</b>	8,124,976

**10. Provisions**

	<b>2023 CZK</b>	<b>2022 CZK</b>
Opening	<b>1,000,000</b>	1,000,000
<b>At 31 December</b>	<b>1,000,000</b>	1,000,000

The Company is required to ensure that professional liability risks, as defined in Standard License Condition 6.12 of Part BIII of the Investment Services Rules for Investment Services Providers, are covered at all times through appropriate own funds for covering potential liability risks arising from professional negligence, or through appropriate coverage of professional indemnity insurance against liability from professional negligence.

The Company opted to cover professional liability risks through additional own funds, and provides own funds at least equal to 0.01% of the value of the portfolios managed.

Own funds, including any additional own funds are to be invested in liquid assets or assets readily convertible to cash in the short term and shall not include speculative positions. The Company is also required to establish, implement and apply procedures to monitor on an on-going basis the value of the portfolios managed.

**11. Other financial liabilities**

	<b>DTTK SICAV P.L.C. Combined 2023 CZK</b>	<b>DTTK SICAV P.L.C. 2023 CZK</b>	<b>DTTK One 2023 CZK</b>	<b>DTTK SICAV P.L.C. Combined 2022 CZK</b>	<b>DTTK SICAV P.L.C. 2022 CZK</b>	<b>DTTK One 2022 CZK</b>
<b>Liabilities at amortised cost</b>						
Amounts due to holders of redeemable shares	<b>1,309,920,926</b>	-	<b>1,309,920,926</b>	1,964,671,986	-	1,964,671,986
Bank borrowings	<b>228,168,744</b>	-	<b>228,168,744</b>	297,733,520	-	297,733,520
Other liabilities	<b>29,736</b>	<b>29,736</b>	-	-	-	-
	<b>1,538,119,406</b>	<b>29,736</b>	<b>1,538,089,670</b>	2,262,405,506	-	2,262,405,506

## DTTK SICAV P.L.C.

### Notes to the Financial Statements (continued)

#### For the Year Ended 31 December 2023

##### 11. Other financial liabilities (continued)

In previous years the Company purchased bonds from the investors with deferred payment terms. The table below presents the details of the amounts due:

	Original deferred amount CZK	Interest rate %	Maturity Date	Principal repayment per year
<b>2023</b>				
Amounts due to holders of redeemable shares	3,559,191,683	-	15 December 2025	643,419,460
Amounts due to holders of redeemable shares	73,103,032	-	16 March 2026	11,331,600
	<b>3,632,294,715</b>	-		<b>654,751,060</b>
<b>2022</b>				
Amounts due to holders of redeemable shares	3,559,191,683	-	15 December 2025	637,437,384
Amounts due to holders of redeemable shares	73,103,032	-	16 March 2026	13,602,000
	<b>3,632,294,715</b>	-		<b>651,039,384</b>

##### 12. Dividends

During the period under review, dividends amounting to CZK 15,984,000 were paid (2022: nil). The total number of shares as at 31 December 2023 can be found in note 9.

	Dividend per share CZK 2023	Dividend Declared CZK 2023	Dividend per share CZK 2022	Dividend Declared CZK 2022
DTTK SICAV P.L.C.	1.97	15,984,000	-	-

##### 13. Net assets attributable to shareholders

Investor shares are issued based on the Company's net asset value per share, calculated by dividing the net assets of the Company, calculated in accordance with the Company's Offering Memorandum, by the number of Investor Shares in issue.

All investor shares of the Sub-Fund participate equally in the net assets of the Sub-Fund as are represented by the appropriate class(es) of investor shares on liquidation and other distributions attributable to that sub-fund as may be declared.

The holders of Investor Shares may request the redemption of each of their investment by submitting a request to the Administrator, provided they give the required Redemption Notice before the relevant Dealing Day. Shares are subject to a Lock-in Period of four (4) years and six (6) months from the date of issue of Investor Shares in favour of the Shareholders. During this period, the Shareholder will not have the general right or opportunity to redeem Investor Shares. Nonetheless, the Directors may, during this period, at their discretion set a Redemption Day.

The Redemption price per share shall be the last available NAV per share calculated.

The Sub-Fund's net asset value per share is CZK 1.3386 (2022: CZK 1.0949) for Class A Accumulator Shares at the statement of financial position date. During the year ended 31 December 2023, the number of shares issued and redeemed were as follows:

**DTTK SICAV P.L.C.**

**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**13. Net assets attributable to shareholders (continued)**

	<b>2023</b>	<b>2022</b>
	<b>Class A Accumulator Shares</b>	<b>Class A Accumulator Shares</b>
Shares in issue as at beginning of year	<b>4,287,075,656</b>	4,219,193,534
Issued	<b>127,864,325</b>	67,882,122
<b>Shares in issue as at 31 December</b>	<b>4,414,939,981</b>	4,287,075,656

**14. Promoters' fees**

	<b>2023</b>	<b>2022</b>
	<b>CZK</b>	<b>CZK</b>
Promoters' fees	<b>16,428,875</b>	15,847,897

The Company shall be entitled to a promoters' fee of 0.35% per annum of the NAV of the sub-fund, payable within 4 calendar months from the scheduled valuation day.

**15. Interest income**

	DTTK SICAV P.L.C. Combined 2023 CZK	DTTK SICAV P.L.C. 2023 CZK	DTTK One 2023 CZK	DTTK SICAV P.L.C. Combined 2022 CZK	DTTK SICAV P.L.C. 2022 CZK	DTTK One 2022 CZK
Interest from debt securities at fair value through profit or loss	<b>853,781,026</b>	-	<b>853,781,026</b>	842,914,693	-	842,914,693
Interest income from cash and cash equivalents	<b>36,002,888</b>	<b>264,330</b>	<b>35,738,558</b>	27,888,105	162,084	27,726,021
	<b>889,783,914</b>	<b>264,330</b>	<b>889,519,584</b>	870,802,798	162,084	870,640,714

The debt securities are subject to interest rates ranging between 11% and 13%. The effective annual interest rate on the debt securities held by DTTK SICAV P.L.C. during the year ending 31 December 2023 was 11.7% (2022: 11.8%).

**16. Fees**

**a. Administration fees**

A fund administration fee will be charged to the Sub-Fund in an amount of €54,600 per annum plus any transaction fees, calculation of Ad Hoc NAV and reasonable out of pocket expenses to cover disbursements payable quarterly.

For the year under review, administration fees amounted to CZK 481,611 (2022: CZK 180,042) all of which had been paid by year end (2022: CZK 105,748 were outstanding at year end).

## DTTK SICAV P.L.C.

### Notes to the Financial Statements (continued)

#### For the Year Ended 31 December 2023

#### 16. Fees (continued)

##### b. Audit fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2023 relate to the annual statutory audit amounting to CZK 553,729 (€22,420 inclusive of VAT) (2022: CZK 462,239, €20,060 inclusive of VAT) which was still outstanding at year end. Other fees charged by the auditor amounted to CZK 276,487 (inclusive of VAT) (2022: CZK 312,168).

##### c. Custodian fees

The fee for the services provided by the Custodian shall be calculated at a fee equivalent to zero point zero, three, five percent (0.035%) per annum of the Gross Asset Value of the Sub-Fund subject to a minimum fee of €100,000 per annum. The Gross Asset Value refers to the total net assets held by the Sub-Fund on the day the Custody fee is levied.

For the year under review, Custodian fees amounted to CZK 3,494,418 (2022: CZK 3,135,158) of which CZK 570,839 (2022: CZK 706,864) were outstanding at year end.

##### d. Directors' fees

The Directors shall, in aggregate, be entitled to receive fees up to a maximum amount of €218,400 per annum. The Directors' fees charged to the Sub-Fund during the year amounted to CZK 4,570,787 (2022: CZK 2,814,689) all of which had been paid by year end (2022: CZK 30,214 were outstanding at year end).

##### e. Investment committee fees

The Investment Committee shall be entitled, in aggregate, to a maximum fee of €185,600 per annum.

For the year under review, Investment Committee fees amounted to CZK 4,167,719 (2022: CZK 2,500,322) all of which had been paid by year end (2022: CZK 95,010 were outstanding at period end).

##### f. Promoters' fees

The Company shall be entitled to a promoters' fee of 0.35% per annum of the NAV of the sub-fund, payable within 4 calendar months from the scheduled valuation day.

For the year under review, promoters' fees amounted to CZK 16,428,875 (2022: CZK 15,847,897) all of which were outstanding at year end.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2023

17. Other operating expenses

	DTTK SICAV P.L.C.Combined 2023 CZK	DTTK SICAV P.L.C. 2023 CZK	DTTK One 2023 CZK	DTTK SICAV P.L.C.Combined 2022 CZK	DTTK SICAV P.L.C. 2022 CZK	DTTK One 2022 CZK
Accountancy fees	28,865	-	28,865	22,817	-	22,817
Bank charges	459,467	36,718	422,749	2,150,658	25,938	2,124,720
Company registration fee	123,120	-	123,120	205,976	-	205,976
Consulting and professional fees	4,111,387	-	4,111,387	4,653,709	-	4,653,709
Incorporation and setup costs	363,343	-	363,343	410,564	-	410,564
Legal fees	455,020	-	455,020	1,279,089	-	1,279,089
IT expenses	46,449	-	46,449	-	-	-
Other expenses	101,480	-	101,480	-	-	-
Travelling	1,747,057	-	1,747,057	1,228,045	-	1,228,045
	<b>7,436,188</b>	<b>36,718</b>	<b>7,399,470</b>	<b>9,950,858</b>	<b>25,938</b>	<b>9,924,920</b>

18. Related parties

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

a. Ultimate controlling party

The Ultimate Controlling Parties of the Company are Ms Dana Trezziova and Mr Tomas Krolupper with 4,062,488 Founder Shares respectively. Ms Dana Trezziova and Mr Tomas Krolupper are also part of the Board of Directors, Investment Committee members and Portfolio Managers of the Company.

b. Identity of related parties and related party transactions

- The Company declared dividends to the founder shareholders amounting to CZK 15,984,000, as disclosed in note 12.
- The Directors and their affiliates may advise additional funds/customer accounts in the future. Trading orders for accounts similar to those of the Company and/or any of its Sub-Funds may occur contemporaneously. During the reporting period, the total remuneration to the Directors was CZK 4,570,787 (2022: CZK 2,814,689), as disclosed in the Statement of Comprehensive Income.
- The Company is self-managed by an appointed Investment Committee made up of three members, Ms Dana Trezziova, Mr Tomas Krolupper, Mr Vincent Micallef (resigned on 31 October 2023) and Mr Richard Thomson Wight (appointed on 1 November 2023). The related fees are disclosed in note 16.e.
- The Administrator currently administers and intends to administer other funds and customer accounts. There is no specific limit as to the number of other funds or accounts which may be administered by the Administrator. The related fees are disclosed in note 16.a.

**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**19. Taxation**

In terms of current Maltese income tax legislation, the taxation of collective investment schemes is based on the classification of funds and sub-funds into 'prescribed' or 'non-prescribed' funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended to date). A fund is classified as a prescribed fund by the Commissioner of Inland Revenue if it is a fund formed in accordance with the Laws of Malta, which declares that the value of assets situated in Malta allocated to the fund for the purpose of its operations amounts to at least 85% of the value of the total assets of the company that are so allocated. Conversely, a fund which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed 85% of the value of its total assets so allocated is treated as a non-prescribed fund.

On this basis, the Company qualifies as a non-prescribed fund for Maltese income tax purposes. Accordingly, the sub-funds within the Company are exempt from income tax pursuant to the provisions of the Income Tax Act (Chapter 123, Laws of Malta), except in respect of any income derived from immovable property in Malta.

Any capital gains, dividends, interest and any other gains or profits from non-Maltese sources held by the sub-funds within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the sub-funds within the Company or by its unitholders.

Any tax withheld by the Company on payments made to Maltese resident investors at a rate of 15% on capital gains realised on any redemption, liquidation or cancellation of units is accounted for when the Company recognises the relevant payment.

**20. Financial risk management**

**a. Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk, and price risk), credit risk and liquidity risk.

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

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Risk Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The Company's use of leverage and borrowings can increase the Company's exposure to these risks, which in turn can also increase the potential returns the Company can achieve. The Risk Manager manages these exposures on an individual securities level. The Company has specific limits on these instruments to manage the overall potential exposure. These limits include the ability to borrow against the assets of the Company up to a maximum of 250% of the NAV under the AIFM Directive gross methodology.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.



20. Financial risk management (continued)

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

*Foreign exchange risk*

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). As at 31 December 2023, the Company's financial assets and liabilities are mainly denominated in CZK except for the bank borrowings amounting to CZK 228,168,744 (2022: CZK 297,733,520) and listed equities of CZK 88,274,959 (2022: nil) which are in Euro.

*Price risk*

The Company is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are quoted in currencies other than the CZK, the price initially expressed in foreign currency and then converted into CZK will also fluctuate because of changes in foreign exchange rates.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. At 31 December 2023, the fair value of equities to price risk were CZK 88,274,959 (refer to note 6).

*Cash flow and fair value interest rate risk*

The Company's policy is to primarily invest in fixed income instruments. Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Company holds fixed interest securities that expose the Company to fair value interest rate risk. The Company also holds a limited amount of cash and cash equivalents that expose the Company to cash flow interest rate risk.

c. Credit and counterparty risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company.

The main concentration to which the Company is exposed arises from the Company's investments in debt securities. The Company's policy is to invest in unlisted, unrated, privately issued fixed income instruments.

The Company is also exposed to counterparty credit risk on cash and cash equivalents, accrued interest income and other receivable balances. The Company's maximum exposures to credit risk pertains to the carrying amounts of the following assets:



**DTTK SICAV P.L.C.**

**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**20. Financial risk management (continued)**

**c. Credit and counterparty risk (continued)**

	DTTK SICAV P.L.C. Combined 2023 CZK	DTTK SICAV P.L.C. 2023 CZK	DTTK One 2023 CZK	DTTK SICAV P.L.C. Combined 2022 CZK	DTTK SICAV P.L.C. 2022 CZK	DTTK One 2022 CZK
Financial assets at FVTPL	6,875,237,890	-	6,875,237,890	6,413,349,869	-	6,413,349,869
Accrued income	27,681,375	16,428,875	11,252,500	27,110,423	15,847,897	11,262,526
Other receivables	346,958	-	346,958	3,673,073	-	3,673,073
Pledge of bank accounts	352,054,118	-	352,054,118	330,000,000	-	330,000,000
Cash and cash equivalents	241,030,845	9,382,367	231,648,478	365,924,912	9,261,122	356,663,790
	<b>7,496,351,186</b>	<b>25,811,242</b>	<b>7,470,539,944</b>	<b>7,140,058,277</b>	<b>25,109,019</b>	<b>7,114,949,258</b>

The table below is a summary of the significant sector concentrations within the equity portfolio (Level 1 equity securities):

Sector	2023	2022
	Fund's equity portfolio %	Fund's equity portfolio %
Beauty	18.64	-
Chemical	13.25	-
Energy	34.57	-
Industrials	3.06	-
Insurance	15.84	-
Pharmaceutical	14.64	-
	<b>100.00</b>	<b>-</b>

The Company banks only with financial institutions with high quality standing or rating. The depository operations for the Company's security transactions are mainly concentrated with Swissquote Financial Services (Malta) Ltd and Komerčni banka, a.s., appointed as the sub-custodian. As at 31 December 2023, Komerčni banka, a.s. had a credit rating of Aa3 based on Moody's ratings. At 31 December 2023, all cash and cash equivalents and the investments of the Sub-Fund are placed in custody of Swissquote Financial Services (Malta) Ltd and Komerčni banka, a.s..

The Company estimates a 0.06% expected loss rate on accrued income and other receivables, which are due within 30 days, as well as a 0.05% expected credit loss on cash and cash equivalents. However, given that the amount is not significant, no impairment was recognised as at 31 December 2023.

**DTTK SICAV P.L.C.****Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****20. Financial risk management (continued)****d. Liquidity risk**

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligations.

Management monitors liquidity risk by reviewing expected cash flows, and ensures that sufficient financing facilities are available over the coming year from committed funding activities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No maturity	Total
	CZK	CZK	CZK	CZK	CZK	CZK
<b>DTTK SICAV P.L.C.</b>						
<b>31 December 2023</b>						
Provisions	-	-	-	-	1,000,000	1,000,000
Dividends payable	-	-	-	-	-	16,428,875
	-	-	-	-	1,000,000	17,428,875
<b>31 December 2022</b>						
Provisions	-	-	-	-	1,000,000	1,000,000
Dividends payable	-	15,984,043	-	-	-	15,984,043
	-	15,984,043	-	-	1,000,000	16,984,043

**DTTK SICAV P.L.C.**

**Notes to the Financial Statements (continued)**

**For the Year Ended 31 December 2023**

**20. Financial risk management (continued)**

**d. Liquidity risk (continued)**

	Less than 1 month		1-3 months		3 months to 1 year		1-5 years		No maturity		Total	
	CZK		CZK		CZK		CZK		CZK		CZK	
<b>DTTK One</b>												
<b>31 December 2023</b>												
Bank loan	-	37,216,693	37,216,693	37,216,693	153,735,358	-	228,168,744	-	-	-	228,168,744	
Other financial liabilities	-	163,687,765	491,063,295	491,063,295	655,169,866	-	1,309,920,926	-	-	-	1,309,920,926	
Accrued expenses	-	23,057,844	-	-	-	-	23,057,844	-	-	-	23,057,844	
Net assets attributable to holders of redeemable shares	-	-	-	-	5,909,996,461	-	5,909,996,461	-	-	-	5,909,996,461	
	-	<b>223,962,302</b>	<b>528,279,988</b>	<b>528,279,988</b>	<b>6,718,901,685</b>	-	<b>7,471,143,975</b>	-	-	-	<b>7,471,143,975</b>	
<b>31 December 2022</b>												
Bank loan	-	37,216,693	37,216,693	37,216,693	223,300,134	-	297,733,520	-	-	-	297,733,520	
Other financial liabilities	-	163,687,765	491,063,295	491,063,295	1,309,920,926	-	1,964,671,986	-	-	-	1,964,671,986	
Accrued expenses	-	19,497,228	-	-	-	-	19,497,228	-	-	-	19,497,228	
Net assets attributable to holders of redeemable shares	-	-	-	-	4,693,964,413	-	4,693,964,413	-	-	-	4,693,964,413	
	-	<b>220,401,686</b>	<b>528,279,988</b>	<b>528,279,988</b>	<b>6,227,185,473</b>	-	<b>6,975,867,147</b>	-	-	-	<b>6,975,867,147</b>	

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2023

20. Financial risk management (continued)

e. Fair value

The Company measures its investments in financial instruments, such as debt instruments, at fair value at each reporting date. The fair value hierarchy of the Company's financial assets is disclosed in note 6. The Company values the debt securities using the net present value of estimated future cash flows. The Company also considers other liquidity, credit and market risk factors, and adjusts the valuation model as deemed necessary.

*Sensitivity analysis*

The sensitivity analysis examines the impact of a 5% movement in the fair value of financial instruments designated at fair value through profit or loss. A change in market prices and interest rates would have an impact on the net assets attributable to redeemable participating shareholders by the amounts given below. This analysis assumes all other relevant variables are held constant.

Currency	Fair value of financial instruments		Fair value of financial instruments	
	2023	+/-5% 2023	2022	+/-5% 2022
Financial assets at FVTPL	CZK 6,875,237,890	343,761,895	6,413,349,869	320,667,493

The carrying amounts of cash, receivables and payables approximated their values due to their short term nature.

f. Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The Company also ensures that it complies with the capital requirements set by the regulator. The Company is required to hold capital resource requirements in compliance with the rules issued by the Malta Financial Services Authority. The minimum capital requirements (defined as "the capital resource requirements") must be maintained at all times throughout the year. The Company monitors its capital level on a monthly basis through detailed reports compiled with management accounts. Any transactions that may potentially affect the Company's regulatory position are immediately reported to the directors for resolution prior to notifying the Malta Financial Services Authority. The capital structure of the Company consists principally of cash and cash equivalents as disclosed in Note 8. and items presented within equity in the statement of financial position.

The Company's directors manage the Company's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis.

During the year under review, the Company has complied with these capital requirements set by the regulator.

**21. Contingent liabilities**

**a. Guarantee of loans**

The Company has guaranteed loans in the amount of CZK 228,168,744. The bank loans are secured by:

- Fixed term account amounting to CZK 352,054,118, and
- Debt securities - Eurozone corporate bonds for a total market value of CZK 832,218,788 as at 31 December 2023.

**b. FIAU visit**

The MFSA conducted a routine compliance review visit, on behalf of the FIAU, between August and September 2022. At the time of writing this note, no formal acceptance or refusal of the representations have been reported to the Company, therefore the outcome of this review is yet to be established. The Company may have a possible obligation which cannot be reliably measured until a formal outcome is reported.

Swissquote Financial Services (Malta) Ltd

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St Julian's STJ 1901  
Malta

T. +356 222 65 100

31<sup>st</sup> January 2024

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

We have enquired into the conduct of the Manager and DTTK SICAV plc (the "Company"), for the period 1<sup>st</sup> January 2023 up until 31<sup>st</sup> December 2023 (the "Period") in our capacity as Custodian to the Company.

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

### **Responsibilities of the Custodian**

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

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

### **Basis of Custodian Opinion**

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



## Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

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

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

A handwritten signature in black ink, appearing to be 'F Hehr', written over a horizontal line.

Franciska Hehr  
Head of Business Operations

A handwritten signature in blue ink, appearing to be 'Stefania Grech', written over a horizontal line.

Dr Stefania Grech  
CEO