



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 31st December 2024.

By order of the Board.



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

14th April 2025.

DTTK SICAV P.L.C.

Company Registration Number: SV 568

Annual Report and Financial Statements

For the Year Ended 31 December 2024

DTTK SICAV P.L.C.

For the Year Ended 31 December 2024

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DTTK SICAV P.L.C.

General Information

For the Year Ended 31 December 2024

Directors

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

Investment Committee Members

Mr. Tomas Krolupper
Ms. Dana Trezziova
Mr. Richard Thomson Wight

Company Secretary

Trident Corporate Services (Malta) Limited
Trident Park, Notabile Gardens, No. 2 - Level 3,
Mdina Road, Zone 2, Central Business District,
Birkirkara, CBD 2010,
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
PenderGardens, St. Andrew's Street,
St. Julian's, STJ 1901,
Malta

DTTK SICAV P.L.C.

General Information

For the Year Ended 31 December 2024

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 2024

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 2024.

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 2024 the Company had established two licenced Sub-Funds by the name of DTTK One and DTTK Two respectively (the "Sub-Funds").

Investment Strategy

DTTK One:

The investment objective of the Sub-Fund is to deliver risk adjusted returns. The Sub-Fund will invest and trade in a wide range of debt securities, equities, collective investment schemes and other investments consistent with the investment policies set out below that may provide exposure to additional asset classes globally. In order to achieve its investment objective, the Sub-Fund will invest in: (i) fixed income instruments issued by companies forming part of the Tipsport Group; and (ii) other investments and securities.

During the reporting period, the Sub Fund's portfolio comprised a portion of liquid listed equity and bond investments spread across the EU and US, to serve a dual purpose of diversification and liquidity risk management.

DTTK Two:

The investment objective of the Sub Fund is to generate positive returns and medium to long term capital appreciation through investments in a wide range of equity securities, interest bearing or dividend driven securities, and collective investment schemes in order to achieve an optimum return from capital invested, while aiming to mitigate investment risk through diversification on a global basis.

During the reporting period, the Sub Fund's portfolio comprised of liquid listed equity and bond investments spread across the EU and US, to serve a dual purpose of diversification and liquidity risk management.

Business Review

These financial statements cover the year from 1 January 2024 to 31 December 2024.

DTTK One:

The year 2024 marked a pivotal phase for the Sub-Fund, with significant strategic shifts and solid performance. In a strategic move to broaden the investment horizon and capitalize on diverse opportunities globally, the Sub-Fund's investment strategy was amended. The revised strategy now allows the Sub-Fund to invest a substantial portion of its assets in listed equities, bonds, collective investment schemes, and private equity on a worldwide basis. This adjustment aims to enhance portfolio resilience and potential returns through broader exposure across various asset classes and geographies.

Despite challenges such as fluctuating interest rates and geopolitical tensions in 2024, the market offered substantial opportunities, particularly in sectors where the Sub-Fund made new allocations as per its revised investment strategy. In this regard, the Sub-Fund's Net Asset Value (NAV) continued its upward trajectory, a testament to our strategic investment decisions and robust market conditions.

DTTK SICAV P.L.C.

Directors' Report (continued)

31 December 2024

Business Review (continued)

| Valuation Date | NAV Price | Equity Attribution | Increase Percent |
|------------------|------------|----------------------------|------------------|
| 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% |
| 31 August 2024 | CZK 1.5746 | Class A Accumulator Shares | 17.6332% |
| 31 December 2024 | CZK 1.6330 | Class A Accumulator Shares | 3.7099% |

The Sub-Fund is well-positioned to leverage opportunities across a wider array of asset classes and regions. The strategic focus for 2025 will involve optimizing the allocation across these diverse asset classes while continuing to manage risks proactively. Looking forward, the Board is committed to navigating the Sub-Fund towards sustained growth and diversification.

DTTK Two:

The Sub-Fund issued its first Net Asset Value (NAV) on December 31, 2024, which stood at EUR 100.0890. This reflects a slight increase over the launch price of EUR 100, set on November 18, 2024. The initial performance, although covering a brief period, suggests a positive start towards achieving the Sub-Fund's strategic objectives.

The global investment landscape in 2024 presented a complex mix of opportunities and challenges, characterized by volatility in international markets and varying economic indicators. The Sub-Fund's strategy to invest across diverse asset classes and regions is designed to harness these opportunities while buffering against potential risks.

Given the recent inception of the Sub-Fund, the initial phase has been focused on establishing a robust investment portfolio that aligns with the strategic investment objective. Key transactions during this period involved allocations in various global markets, ensuring a balanced approach to sector and geographic exposure.

As we move forward, the Sub-Fund will continue to refine its investment strategy based on ongoing market analysis and the evolving global economic landscape. The focus will remain on identifying high-potential investment opportunities that align with our objective of capital appreciation while maintaining a commitment to risk mitigation through diversification.

Despite being operational for only a short period since its licensing in September 2024, the Sub-Fund has successfully laid down a strong foundation for future growth. The Board remains optimistic about the Sub-Fund's potential to deliver on its promises of positive returns and capital appreciation through strategic global investments.

Changes to Company Documents

The following updates and amendments were made to the Company documents during 2024:

Offering Memorandum:

- On the 10th July 2024, the MFSA approved changes to the Offering Memorandum to extend the offer to also Professional Investors, in addition to Qualifying Investors.
- On the 2nd September 2024, the MFSA approved minor changes to the Offering Memorandum to make reference to the additional Sub-Fund of the Company, being DTTK Two.

Offering Supplements:

- On the 10th July 2024, the MFSA approved changes to the Offering Supplement of DTTK One to extend the offer to also Professional Investors, in addition to Qualifying Investors, a revised Investment Objective and Investment Strategy, and an amendment to the lock-in period of the Sub-Fund.

DTTK SICAV P.L.C.

Directors' Report (continued)

31 December 2024

Changes to Company Documents (continued)

- On the 29th October 2024, the MFSA approved further changes to the Investment Objective and Investment Strategy of DTTK One, and the appointment of Calamatta Cuschieri Investment Management Limited as an additional portfolio manager to the Sub-Fund.
- On the 29th October 2024, the MFSA approved a revised version of the Offering Supplement for DTTK Two to appoint Calamatta Cuschieri Investment Management Limited as an additional portfolio manager to the Sub-Fund. Such change took place pre-launching of the Sub-Fund.

Results and Dividends

The results for the period under review can be found in the statement of comprehensive income on page 12. The directors propose that a dividend of CZK 20,780,000 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.

The Board of the Company shall be responsible for the overall oversight of the management of risks of the respective Sub-Funds. 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 2024 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.

DTTK SICAV P.L.C.

Directors' Report (continued)

31 December 2024

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 14 April 2025 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**

Opinion

We have audited the accompanying financial statements of DTTK SICAV P.L.C. set out on pages 11 - 42 which comprise the statement of financial position as at 31 December 2024, 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 2024, 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.**

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.**

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

14 April 2025

DTTK SICAV P.L.C.

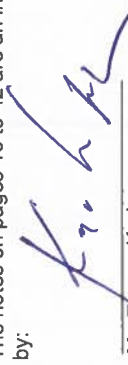
Statement of Financial Position

As At 31 December 2024

| Note | DTTK SICAV P.L.C. Combined | | DTTK SICAV P.L.C. 2024 | | DTTK One 2024 | | DTTK Two 2024 | | DTTK SICAV P.L.C. Combined 2023 | | DTTK SICAV P.L.C. 2023 | | DTTK One 2023 | | DTTK Two 2023 | |
|----------------------------------------------------------------------------------------------|----------------------------|-------------------|------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|---------------------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | CZK | | CZK | | CZK | | EUR | | CZK | | CZK | | CZK | | EUR | |
| Assets | | | | | | | | | | | | | | | | |
| Financial assets at fair value through profit and loss | 14,823,510,044 | - | 14,623,199,283 | 7,953,574 | 6,875,237,890 | - | 6,875,237,890 | - | 16,428,875 | 16,428,875 | 364,257,807 | - | 364,257,807 | - | - | - |
| Trade and other receivables | 238,000,808 | 53,922 | 237,946,886 | - | 380,686,482 | - | - | - | 241,030,845 | 9,382,367 | 231,648,478 | - | 231,648,478 | - | - | - |
| Cash and cash equivalents | 945,343,235 | 30,190,054 | 240,402,605 | 26,791,764 | 241,030,845 | - | - | - | 25,811,242 | 25,811,242 | 7,471,143,975 | - | 7,471,143,975 | - | - | - |
| Total assets | 16,006,854,087 | 30,243,976 | 15,101,548,774 | 34,745,338 | 7,496,955,217 | 25,811,242 | 7,471,143,975 | 25,811,242 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 |
| Equity and liabilities | | | | | | | | | | | | | | | | |
| Equity | | | | | | | | | | | | | | | | |
| Share capital | 8,124,976 | 8,124,976 | - | - | 8,124,976 | 8,124,976 | - | - | 16,656,530 | 16,656,530 | - | - | - | - | - | - |
| Retained earnings | 21,051,483 | 21,051,483 | - | - | 16,656,530 | 16,656,530 | - | - | 24,781,506 | 24,781,506 | - | - | - | - | - | - |
| Total equity | 29,176,459 | 29,176,459 | - | - | 24,781,506 | 24,781,506 | - | - | 24,781,506 | 24,781,506 | - | - | - | - | - | - |
| Liabilities | | | | | | | | | | | | | | | | |
| Provisions | 1,000,000 | 1,000,000 | - | - | 1,000,000 | 1,000,000 | - | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| Other financial liabilities | 448,737,037 | 67,517 | 196,819,520 | 10,000,000 | 1,538,119,406 | 29,736 | 1,538,089,670 | 29,736 | 23,057,844 | 23,057,844 | - | - | - | - | - | - |
| Accrued expenses | 6,576,416 | - | 5,988,800 | 23,332 | 23,057,844 | - | - | - | 23,057,844 | 23,057,844 | - | - | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 456,313,453 | 1,067,517 | 202,808,320 | 24,722,006 | 1,562,177,250 | 1,029,736 | 1,561,147,514 | 1,029,736 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 |
| Net assets attributable to holders of redeemable shares | 15,521,364,175 | - | 14,898,740,454 | 24,722,006 | 5,909,996,461 | - | 5,909,996,461 | - | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 |
| Total liabilities | 15,977,677,628 | 1,067,517 | 15,101,548,774 | 24,722,006 | 7,472,173,711 | 1,029,736 | 7,471,143,975 | 1,029,736 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 |
| Total equity and liabilities | 16,006,854,087 | 30,243,976 | 15,101,548,774 | 34,745,338 | 7,496,955,217 | 25,811,242 | 7,471,143,975 | 25,811,242 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 | 7,471,143,975 |
| Represented by: | | | | | | | | | | | | | | | | |
| Founder shareholders' equity | 29,176,459 | 29,176,459 | - | - | 24,781,506 | 24,781,506 | - | - | 24,781,506 | 24,781,506 | - | - | - | - | - | - |
| Net assets attributable to shareholders of redeemable shares | 15,521,364,175 | - | 14,898,740,454 | 24,722,006 | 5,909,996,461 | - | 5,909,996,461 | - | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 |

The official middle rate of exchange applicable between CZK and EUR issued by the European Central Bank as at 31 December 2024 was 25.185 (2023: 24.724).

The notes on pages 16 to 42 are an integral part of these financial statements. These financial statements on pages 11 to 42 were approved by the Board of Directors on 14 April 2025 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 2024

| | DTTK SICAV P.L.C. Combined 2024 CZK | DTTK SICAV P.L.C. 2024 CZK | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK SICAV P.L.C. Combined 2023 CZK | DTTK SICAV P.L.C. 2023 CZK | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-------------------------|
| Note | | | | | | | | |
| Income | | | | | | | | |
| Promoters' fees | 20,684,988 | 20,684,988 | - | - | 16,428,875 | 16,428,875 | - | - |
| Interest income | 941,698,227 | 405,088 | 941,293,139 | - | 889,783,914 | 264,330 | 889,519,584 | - |
| Dividend income | 3,292,372 | - | 3,292,372 | - | 2,992,068 | - | 2,992,068 | - |
| Other net changes in fair value on financial assets at fair value through profit or loss | 689,164,030 | - | 670,579,175 | (56,189) | 233,512,721 | - | 233,512,721 | - |
| Other income | 9,903,566 | - | 9,903,314 | 10 | 621,285 | - | 621,285 | - |
| Losses on exchange differences on cash and cash equivalents | 12,271,992 | - | 9,545,113 | 108,272 | 2,238,547 | - | 2,238,547 | - |
| Total income | 1,657,015,175 | 21,090,076 | 1,634,613,113 | 52,093 | 1,145,577,410 | 16,693,205 | 1,128,884,205 | - |
| Expenses | | | | | | | | |
| Administration fees | (605,771) | - | (540,667) | (2,585) | (485,766) | - | (485,766) | - |
| Audit fees | (710,570) | - | (683,596) | (1,071) | (553,729) | - | (553,729) | - |
| Custodian fees | (2,779,530) | - | (2,744,195) | (1,403) | (3,494,418) | - | (3,494,418) | - |
| Directors' fees | (4,534,740) | - | (4,534,740) | - | (4,570,787) | - | (4,570,787) | - |
| Investment committee fees | (4,207,568) | - | (4,207,568) | - | (4,167,719) | - | (4,167,719) | - |
| Promoters' fees | (20,684,988) | - | (20,684,988) | - | (16,428,875) | - | (16,428,875) | - |
| Other operating expenses | (13,659,854) | (38,592) | (12,990,921) | (25,028) | (7,436,188) | (36,718) | (7,399,470) | - |
| Interest expense | (12,587,033) | - | (12,587,033) | - | (15,302,746) | - | (15,302,746) | - |
| Total expenses | (59,770,054) | (38,592) | (58,973,708) | (30,087) | (52,440,228) | (36,718) | (52,403,510) | - |
| Profit before tax | 1,597,245,121 | 21,051,484 | 1,575,639,405 | - | 1,093,137,182 | 16,656,487 | 1,076,480,695 | - |
| Withholding taxes | (567,071) | - | (567,071) | - | (448,647) | - | (448,647) | - |
| Net increase in assets attributable to shareholders | 1,596,678,050 | 21,051,484 | 1,575,072,334 | 22,006 | 1,092,688,535 | 16,656,487 | 1,076,032,048 | - |

The notes on pages 16 to 42 are an integral part of these financial statements.

DTTK SICAV P.L.C.

Statement of Changes in Equity

For the Year Ended 31 December 2024

| DTTK SICAV P.L.C. | | | |
|--------------------------------------------------|----------------------|--------------------------|---------------------|
| | Share capital | Retained earnings | Total equity |
| Note | CZK | CZK | CZK |
| Balance as at 01 January 2024 | 8,124,976 | 16,656,530 | 24,781,506 |
| Comprehensive income | | | |
| Profit for the year - total comprehensive income | - | 21,051,484 | 21,051,484 |
| Dividends | 12. | (16,656,531) | (16,656,531) |
| Balance as at 31 December 2024 | 8,124,976 | 21,051,483 | 29,176,459 |

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

The notes on pages 16 to 42 form an integral part of these financial statements.

DTTK SICAV P.L.C.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the Year Ended 31 December 2024

| | | DTTK SICAV P.L.C. Combined | | DTTK One | | DTTK Two | | DTTK SICAV P.L.C. | | DTTK One | | DTTK Two | |
|------------------------------------------------------------------------------|------|----------------------------------|----------------|----------------|------------|------------|---------------|----------------------|---------------|---------------|---------------|----------|---|
| | | 2024 | | 2024 | | 2024 | | 2023 | | 2023 | | 2023 | |
| | Note | CZK | | CZK | | EUR | | CZK | | CZK | | EUR | |
| Net assets attributable to holders of redeemable shares at beginning of year | | 5,909,996,461 | 5,909,996,461 | 7,413,671,659 | 24,700,000 | - | 4,693,964,413 | 4,693,964,413 | 140,000,000 | 4,833,964,413 | 4,833,964,413 | - | - |
| Issue of redeemable shares during the year | 13. | 8,035,741,159 | 8,035,741,159 | 7,413,671,659 | 24,700,000 | 24,700,000 | 140,000,000 | 140,000,000 | 140,000,000 | 140,000,000 | 140,000,000 | - | - |
| Net increase from redeemable share transactions | | 13,945,737,620 | 13,945,737,620 | 13,323,668,120 | 24,700,000 | 24,700,000 | 4,833,964,413 | 4,833,964,413 | 4,833,964,413 | 4,833,964,413 | 4,833,964,413 | - | - |
| Increase in net assets attributable to holders of redeemable shares | | 1,575,626,565 | 1,575,626,565 | 1,575,072,334 | 22,006 | 22,006 | 1,076,032,048 | 1,076,032,048 | 1,076,032,048 | 1,076,032,048 | 1,076,032,048 | - | - |
| Foreign exchange difference | | (10) | (10) | - | - | - | - | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable shares at end of year | 13. | 15,521,364,175 | 15,521,364,175 | 14,898,740,454 | 24,722,006 | 24,722,006 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | 5,909,996,461 | - | - |

The notes on pages 16 to 42 form an integral part of these financial statements.

DTTK SICAV P.L.C.

Statement of Cash Flows

For the Year Ended 31 December 2024

| | DTTK SICAV P.L.C. Combined 2024 CZK | DTTK SICAV P.L.C. 2024 CZK | DTTK ONE 2024 CZK | DTTK Two 2024 EUR | DTTK SICAV P.L.C. Combined 2023 CZK | DTTK SICAV P.L.C. 2023 CZK | DTTK ONE 2023 CZK | DTTK Two 2023 EUR |
|----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-------------------------|
| Note | | | | | | | | |
| Cash from operating activities: | | | | | | | | |
| Total comprehensive income for the year/period | 1,596,678,050 | 21,051,484 | 1,575,072,334 | 22,006 | 1,092,688,535 | 16,656,487 | 1,076,032,048 | - |
| Non-cash items included in net income | | | | | | | | |
| Net change in fair value of financial at fair value through profit or loss | (164,332,060) | - | (165,747,180) | 56,189 | (230,351,085) | - | (230,351,085) | - |
| Net increase in operating assets and liabilities | | | | | | | | |
| Interest receivable | (941,698,227) | (405,088) | (941,293,139) | - | (889,783,914) | (264,330) | (889,519,584) | - |
| Dividend receivable | (3,292,372) | - | (3,292,372) | - | (2,992,068) | - | (2,992,068) | - |
| Movement in trade and other receivables | 142,685,673 | 16,374,952 | 126,310,721 | - | (18,985,097) | (580,978) | (18,404,119) | - |
| Movement in trade and other payables | (16,443,647) | 37,781 | (17,069,044) | 23,332 | (136,409,648) | 29,736 | (136,439,384) | - |
| Net cash flows from/(used in) operating activities | 613,597,417 | 37,059,129 | 573,981,320 | 101,527 | (185,833,277) | 15,840,915 | (201,674,192) | - |
| Cash flows from investing activities: | | | | | | | | |
| Payments to acquire financial assets | (1,782,047,418) | - | (1,580,321,537) | (8,009,763) | (268,610,177) | - | (268,610,177) | - |
| Proceeds from sale of financial assets | 1,411,778,983 | - | 1,411,778,983 | - | 37,073,241 | - | 37,073,241 | - |
| Interest received | 941,698,227 | 405,088 | 941,293,139 | - | 889,783,914 | 264,330 | 889,519,584 | - |
| Dividend receivable | 3,292,372 | - | 3,292,372 | - | 2,992,068 | - | 2,992,068 | - |
| Net cash flows from investing activities | 574,722,164 | 405,088 | 776,042,957 | (8,009,763) | 661,239,046 | 264,330 | 660,974,716 | - |
| Cash flows from financing activities: | | | | | | | | |
| (Payments)/proceeds from issuance of other financial liabilities | (1,016,480,296) | - | (1,268,330,296) | 10,000,000 | (654,751,060) | - | (654,751,060) | - |
| (Payments)/proceeds from bank loan | (72,939,854) | - | (72,939,854) | - | (69,564,776) | - | (69,564,776) | - |
| Proceeds from subscriptions of investor shares | 622,069,500 | - | - | 24,700,000 | 140,000,000 | - | 140,000,000 | - |
| Dividends paid | (16,656,530) | (16,656,530) | - | - | (15,984,000) | (15,984,000) | - | - |
| Net cash flows from financing activities | (484,007,180) | (16,656,530) | (1,341,270,150) | 34,700,000 | (600,299,836) | (15,984,000) | (584,315,836) | - |
| Net movement in cash and cash equivalents | 704,312,401 | 20,807,687 | 8,754,127 | 26,791,764 | (124,894,067) | 121,245 | (125,015,312) | - |
| Cash and cash equivalents at beginning of year | 241,030,845 | 9,382,367 | 231,648,478 | - | 365,924,912 | 9,261,122 | 356,663,790 | - |
| Foreign exchange movement | (11) | - | - | - | - | - | - | - |
| Cash and cash equivalents at end of year | 945,343,235 | 30,190,054 | 240,402,605 | 26,791,764 | 241,030,845 | 9,382,367 | 231,648,478 | - |

The notes on pages 16 - 42 form an integral part of these financial statements.

DTTK SICAV P.L.C.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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. A second sub-fund, DTTK Two was authorised on 02 September 2024.

As at the reporting date, the Company had two licensed sub-funds namely, DTTK One Fund and DTTK Two Fund (the "Sub-Funds"). These financial statements comprise the financial statements of the Company and its sub-funds.

These financial statements have been prepared for the financial period from 1 January 2024 to 31 December 2024.

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 2024, the Company had two sub-funds: DTTK One and DTTK Two (the "Sub-Funds"). 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-Funds. 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, except for DTTK Two Fund, for which the function and presentation currency is the Euro (€).

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. Going concern considerations

The Directors have assessed the ability of the Company to continue as a going concern, taking into account prevailing macroeconomic conditions, geopolitical developments, and climate-related risks that may have a material impact on its operations and financial position.

Macroeconomic and Geopolitical Considerations

The global economic environment remains uncertain due to factors such as inflationary pressures, interest rate fluctuations, and geopolitical tensions, including the evolving regulatory frameworks and potential tariff wars. These factors could impact market volatility, investor sentiment, and asset valuations, which in turn may affect the Company's ability to generate returns and attract or retain investors. While the Directors recognise that extreme market conditions cannot be fully anticipated, they believe that the Company has appropriate liquidity management processes and a well-diversified investment approach to mitigate potential adverse effects where possible.

Climate-Related Risks

Furthermore, the Company has evaluated the potential impact of climate-related risks, including both physical and transitional risks. Physical risks, such as extreme weather events, could disrupt operations or impact the resilience of key service providers. Transitional risks, including regulatory changes, market shifts toward sustainable finance, and evolving client expectations, may also affect the Company's business model and operational costs. The Directors have considered these risks in their assessment and concluded that there is no material uncertainty impacting the Company's ability to continue as a going concern for the foreseeable future.

Based on this evaluation, the Directors are satisfied that the Company has adequate financial resources and risk management measures in place to manage these uncertainties and, therefore, continue to adopt the going concern basis in preparing the financial statements.

2. Basis of preparation (continued)

d. 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.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for financial years beginning on or after 1 January 2024)
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (effective for financial years 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)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplier Finance Arrangements (effective for financial years beginning on or after 1 January 2024)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective for financial years beginning on or after 1 January 2024)
- IFRS S2 Climate-related disclosures (effective for financial years beginning on or after 1 January 2024).

The changes resulting from these standards did not have a material effect on the financial statements of the Company.

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 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability Arrangements (effective for annual periods beginning on or after 1 January 2025)

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.

2. Basis of preparation (continued)

d. Changes in accounting policies and disclosures (continued)

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

These are as follows:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures: Classification and measurement of Financial Instruments (effective for financial years beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for financial years beginning on or after 1 January 2026)
- Amendments to IFRS 18 Presentation and Disclosures in Financial Statements (effective for financial years beginning on or after 1 January 2027)
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for financial years beginning on or after 1 January 2027)

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.

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.

3. Significant accounting policies (continued)

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

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.

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.

3. Significant accounting policies (continued)

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

v. Offsetting (continued)

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.

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.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

3. Significant accounting policies (continued)

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.

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.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

4. Critical accounting estimates and judgements (continued)

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 One | 2024 | | | 2023 | | |
|--------------------------------------------------------------|----------------------|----------------------|--------------------|-------------------|----------------------|--------------------|
| | Level 1 CZK | Level 3 CZK | % of net assets | Level 1 CZK | Level 3 CZK | % of net assets |
| Financial assets at fair value through profit or loss | | | | | | |
| Debt securities - Czech Republic corporate bonds | - | 7,153,555,906 | 48.01% | - | 6,786,962,931 | 114.84% |
| Listed debt securities - Global | 7,375,805,519 | - | 49.51% | - | - | % |
| Equity securities - Global | 93,837,858 | - | 0.63% | 88,274,959 | - | 1.49% |
| | 7,469,643,377 | 7,153,555,906 | 98.15% | 88,274,959 | 6,786,962,931 | 116.33% |
| | | | | | | |
| DTTK Two | 2024 | | | 2023 | | |
| | Level 1 EUR | Level 3 EUR | % of net assets | Level 1 EUR | Level 3 EUR | % of net assets |
| Financial assets at fair value through profit or loss | | | | | | |
| Debt securities - Global | 1,477,443 | - | 5.98% | - | - | - |
| Equity securities - Global | 6,476,131 | - | 26.20% | - | - | - |
| | 7,953,574 | - | 32.18% | - | - | - |

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

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

| | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Opening balance | 88,274,959 | - | - | - |
| Additions | 8,545,426,066 | 8,009,763 | 121,708,177 | - |
| Disposals | (1,411,778,983) | - | (37,073,241) | - |
| Gains/(losses) in fair value of financial assets at fair value through profit and loss | 247,721,335 | (56,189) | 3,640,023 | - |
| | 7,469,643,377 | 7,953,574 | 88,274,959 | - |

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

| | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Opening balance | 6,786,962,931 | - | 6,413,349,869 | - |
| Additions | 129,304,000 | - | 146,902,000 | - |
| Unrealised loss in fair value of financial assets at fair value through profit and loss | 237,288,974 | - | 226,711,062 | - |
| | 7,153,555,905 | - | 6,786,962,931 | - |

The other net changes in fair value on financial assets at fair value through profit or loss in the Statement of Comprehensive Income comprise of the following:

| | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Realised | 143,772,035 | - | 189,983 | - |
| Unrealised | 526,807,140 | (56,189) | 233,322,738 | - |
| | 670,579,175 | (56,189) | 233,512,721 | - |

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 2024

7. Trade and other receivables

| | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | |
|-------------------------|----------------------|--------|----------------------|---|----------------------|---|----------------------|---|----------------------|---|----------------------|-----|
| | Combined | | 2024 | | 2024 | | 2024 | | 2024 | | 2023 | |
| | CZK | | CZK | | CZK | | CZK | | CZK | | CZK | EUR |
| Accrued income | 93,808,558 | - | 93,808,558 | - | 27,681,375 | - | 16,428,875 | - | 11,252,500 | - | | |
| Prepayments | 333,014 | - | 333,014 | - | 604,031 | - | - | - | 604,031 | - | | |
| Pledge of bank accounts | 143,157,407 | - | 143,157,407 | - | 352,054,118 | - | - | - | 352,054,118 | - | | |
| Other receivables | 701,829 | 53,922 | 647,907 | - | 346,958 | - | - | - | 346,958 | - | | |
| | 238,000,808 | 53,922 | 237,946,886 | - | 380,686,482 | - | 16,428,875 | - | 364,257,607 | - | | |

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. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | | DTTK SICAV P.L.C. | |
|---------------------------------------------------------------|----------------------|------------|----------------------|------------|----------------------|------------|----------------------|---|----------------------|-------------|----------------------|-----|
| | Combined | | 2024 | | 2024 | | 2024 | | 2023 | | 2023 | |
| | CZK | | CZK | | CZK | | EUR | | CZK | | CZK | EUR |
| Bank balances | 945,343,235 | 30,190,054 | 240,402,605 | 26,791,764 | 241,030,845 | 26,791,764 | 231,648,478 | - | 9,382,367 | 231,648,478 | - | - |
| Total cash and cash equivalents in the statement of cash flow | 945,343,235 | 30,190,054 | 240,402,605 | 26,791,764 | 241,030,845 | 26,791,764 | 231,648,478 | - | 9,382,367 | 231,648,478 | - | - |

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

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

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.

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.)

| | Founder shares 2024 CZK | Founder Shares 2023 CZK |
|---------------------------------|----------------------------------|----------------------------------|
| Balance as at beginning of year | 8,124,976 | 8,124,976 |
| Balance as at end of year | 8,124,976 | 8,124,976 |

10. Provisions

| | 2024 CZK | 2023 CZK |
|----------------|-------------|-------------|
| Opening | 1,000,000 | 1,000,000 |
| At 31 December | 1,000,000 | 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.

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

11. Other financial liabilities

| | DTTK SICAV P.L.C. Combined | | DTTK SICAV P.L.C. 2024 | | DTTK One 2024 | | DTTK Two 2024 | | DTTK SICAV P.L.C. Combined 2023 | | DTTK SICAV P.L.C. 2023 | | DTTK One 2023 | | DTTK Two 2023 | |
|---------------------------------------------|----------------------------|--------|------------------------|-------------|---------------|--------|---------------|---------------|---------------------------------|---|------------------------|---|---------------|---|---------------|---|
| | CZK | | CZK | | CZK | | EUR | | CZK | | CZK | | CZK | | EUR | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| Liabilities at amortised cost | | | | | | | | | | | | | | | | |
| Amounts due to holders of redeemable shares | 10,090,630 | - | - | 10,090,630 | - | - | - | 1,309,920,926 | - | - | - | - | 1,309,920,926 | - | - | - |
| Subscriptions received in advance | 283,350,000 | - | - | 31,500,000 | 10,000,000 | - | - | - | - | - | - | - | - | - | - | - |
| Bank borrowings | 155,228,890 | - | - | 155,228,890 | - | - | - | 228,168,744 | - | - | - | - | 228,168,744 | - | - | - |
| Other liabilities | 67,517 | 67,517 | - | - | - | - | - | 29,736 | 29,736 | - | - | - | - | - | - | - |
| | 448,737,037 | 67,517 | 196,819,520 | 10,000,000 | 1,538,119,406 | 29,736 | 1,538,089,670 | - | - | - | - | - | - | - | - | - |

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 | | Interest rate | | Maturity Date | | Repayment | |
|---------------------------------------------|--------------------------|---|---------------|------------------|---------------|---|-----------|---|
| | CZK | | % | | CZK | | CZK | |
| 2024 | | | | | | | | |
| Amounts due to holders of redeemable shares | 3,559,191,683 | - | - | 15 December 2025 | 1,288,853,735 | - | - | - |
| Amounts due to holders of redeemable shares | - | - | - | 16 March 2026 | 10,976,561 | - | - | - |
| | 3,559,191,683 | - | - | - | 1,299,830,296 | - | - | - |
| 2023 | | | | | | | | |
| 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 | - | - | - |
| | 3,632,294,715 | - | - | - | 654,751,060 | - | - | - |

In 2024, DTTK One entered into an early settlement agreement with the holders of redeemable shares of CZK 806,333,101. A discount of CZK 7,985,101 was agreed upon, resulting in a repayment of CZK 798,348,000.

DTTK SICAV P.L.C.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****12. Dividends**

During the period under review, CZK 16,656,531 in dividends were declared (2023: CZK 15,984,000). The total number of shares as at 31 December 2024 can be found in note 9.

| | Dividend per share | Dividend Declared | Dividend per share | Dividend Declared |
|-------------------|-----------------------|----------------------|-----------------------|----------------------|
| | CZK | CZK | CZK | CZK |
| | 2024 | 2024 | 2023 | 2023 |
| DTTK SICAV P.L.C. | 2.05 | 16,656,531 | 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-Funds participate equally in the net assets of the Sub-Funds as are represented by the appropriate class(es) of investor shares on liquidation and other distributions attributable to those sub-funds 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 in DTTK One 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, while shares in DTTK Two are subject to a Lock-In Period of 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.

DTTK One's net asset value per share is CZK 1.6330 (2023: CZK 1.3386) for Class A Accumulator Shares at the statement of financial position date. DTTK Two's net asset value per share is EUR 100.089.

During the year ended 31 December 2024, the number of shares issued and redeemed were as follows:

| | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Shares in issue as at beginning of year | 4,414,939,981 | - | 4,287,075,656 | - |
| Issue of investor shares | 4,708,050,331 | 247,000 | 127,864,325 | - |
| | 9,122,990,312 | 247,000 | 4,414,939,981 | - |

During the year DTTK One issued 4,708,050,330.71 Class A Accumulator Shares through a subscription in kind equivalent to CZK 7,413,671,659 (2023: Nil).

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued) For the Year Ended 31 December 2024

14. Promoters' fees

Promoters' fees

| | 2024 | 2023 |
|--|------------|------------|
| | CZK | CZK |
| | 20,684,988 | 16,428,875 |

The Company shall be entitled to a promoters' fee of 0.35% per annum of the NAV of the sub-fund DTTK One, payable within 4 calendar months from the scheduled valuation day. The Company is also entitled to a promoter's fee of 0.35% per annum on the NAV of the sub-fund DTTK Two, which was waived for 2024.

15. Interest income

| | DTTK SICAV P.L.C. Combined 2024 CZK | DTTK SICAV P.L.C. 2024 CZK | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK SICAV P.L.C. Combined 2023 CZK | DTTK SICAV P.L.C. 2023 CZK | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|--------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-------------------------|
| Interest from debt securities at fair value through profit or loss | 917,064,130 | - | 917,064,130 | - | 853,781,026 | - | 853,781,026 | - |
| Interest income from cash and cash equivalents | 24,634,097 | 405,088 | 24,229,009 | - | 36,002,888 | 264,330 | 35,738,558 | - |
| | 941,698,227 | 405,088 | 941,293,139 | - | 889,783,914 | 264,330 | 889,519,584 | - |

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 2024 was 11.7% (2023: 11.7%).

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

16. Fees

a. Administration fees

DTTK One

A fund administration fee will be charged to DTTK One 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 535,207 (2023: CZK 481,611) CZK 222,635 of which were outstanding at year end (2023: all of which had been paid by year end).

DTTK Two

A fund administration fee will be charged to DTTK Two in an amount of €22,000 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 €2,585, all of which were outstanding by year-end.

b. Audit fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2024 relate to the annual statutory audit amounting to CZK 683,596 (€25,960 inclusive of VAT) (2023: CZK 553,729, €22,420 inclusive of VAT) which was still outstanding at year end. Other fees charged by the auditor amounted to CZK 304,172 (inclusive of VAT) (2023: CZK 276,487).

c. Custodian fees

DTTK One

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 2,744,195 (2023: CZK 3,494,418) of which CZK 325,192 (2023: CZK 570,839) were outstanding at year end.

DTTK Two

The fee for the services provided by the Custodian shall be calculated at a fee equivalent to zero point zero, six, five percent (0.065%) per annum of the Gross Asset Value of the Sub-Fund subject to a minimum fee of €1000 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 €1,403, all of which 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 DTTK One during the year amounted to CZK 4,534,740 (2023: CZK 4,570,787), CZK 36,882 of which were outstanding at year end (2023: all of which had been paid by year end).

No directors fees were charged to DTTK Two in 2024.

16. Fees (continued)

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 charged to DTTK One amounted to CZK 4,207,568 (2023: CZK 4,167,719), CZK 235,398 (2023: CZK 57,786) of which were outstanding at year end.

No investment committee fees were charged to DTTK Two in 2024.

f. Promoters' fees

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

For the year under review, promoters' fees charged to DTTK One amounted to CZK 20,684,988 (2023: CZK 16,428,875) all of which were paid by year end (2023: all of which were outstanding at year end).

No promoters fees were charged to DTTK Two in 2024.

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

17. Other operating expenses

| | DTTK SICAV P.L.C. Combined | | DTTK SICAV P.L.C. 2024 | | DTTK One 2024 | | DTTK Two 2024 | | DTTK SICAV P.L.C. Combined 2023 | | DTTK SICAV P.L.C. 2023 | | DTTK One 2023 | | DTTK Two 2023 | |
|----------------------------------|----------------------------|--------|------------------------|------------|---------------|--------|---------------|-----------|---------------------------------|--------|------------------------|-----------|---------------|-----|---------------|-----|
| | CZK | EUR | CZK | EUR | CZK | EUR | CZK | EUR | CZK | EUR | CZK | EUR | CZK | EUR | CZK | EUR |
| Accountancy fees | 47,456 | - | - | 23,681 | 23,681 | 944 | 28,865 | 28,865 | - | - | - | - | 28,865 | - | - | - |
| Bank charges | 2,339,129 | 38,592 | 38,592 | 2,130,460 | 2,130,460 | 6,753 | 459,467 | 459,467 | 36,718 | 36,718 | 422,749 | 422,749 | - | - | - | - |
| Company registration fee | 149,049 | - | - | 130,689 | 130,689 | 729 | 123,120 | 123,120 | - | - | 123,120 | 123,120 | - | - | - | - |
| Consulting and professional fees | 6,738,201 | - | - | 6,468,666 | 6,468,666 | 10,702 | 4,111,387 | 4,111,387 | - | - | 4,111,387 | 4,111,387 | - | - | - | - |
| Legal fees | 856,647 | - | - | 708,053 | 708,053 | 5,900 | 455,020 | 455,020 | - | - | 455,020 | 455,020 | - | - | - | - |
| IT expenses | 588,417 | - | - | 588,417 | 588,417 | - | 46,449 | 46,449 | - | - | 46,449 | 46,449 | - | - | - | - |
| Other expenses | 525,691 | - | - | 525,691 | 525,691 | - | 464,823 | 464,823 | - | - | 464,823 | 464,823 | - | - | - | - |
| Travelling | 2,415,264 | - | - | 2,415,264 | 2,415,264 | - | 1,747,057 | 1,747,057 | - | - | 1,747,057 | 1,747,057 | - | - | - | - |
| | 13,659,854 | 38,592 | 38,592 | 12,990,921 | 12,990,921 | 25,028 | 7,436,188 | 7,436,188 | 36,718 | 36,718 | 7,399,470 | 7,399,470 | - | - | - | - |

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.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

18. Related parties (continued)

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.

b. Identity of related parties and related party transactions

- The Company declared dividends to the founder shareholders amounting to CZK 16,656,531 (2023: 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 4,534,740 (2023: CZK 4,570,787), 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, and Mr Richard Thomson Wight. 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.
- During the year, DTTK One purchased 92.2% of the shares of Propity a.s.. The portfolio of listed bonds held by Propity a.s. was transferred to DTTK One for a consideration of CZK 8,404,218,203 on 31 October 2024. On the same day, Propity a.s. performed a buy-back of its own shares from DTTK One for a consideration of CZK 8,472,314,355.

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.

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 2024, the Company's financial assets and liabilities are mainly denominated in the functional currency except for the following:

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

20. Financial risk management (continued)

b. Market risk (continued)

| | DTTK One 2024 CZK | DTTK Two 2024 EUR | DTTK One 2023 CZK | DTTK Two 2023 EUR |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Listed Equities in Euro | 93,837,858 | - | 88,274,959 | - |
| Listed Equities in USD | - | 5,725,582 | - | - |
| Listed Bonds in USD | 7,375,805,519 | 481,758 | - | - |
| Bank balances in Euro | 7,025,257 | - | 38,723,760 | - |
| Bank balances in USD | 4,389,996 | 4,352,485 | - | - |
| Bank borrowings in Euro | (155,228,890) | - | (228,168,744) | - |
| | 7,325,829,740 | 10,559,825 | (101,170,025) | - |

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 2024, the fair value of listed bonds and equities to price risk for DTTK One were CZK 7,469,643,377 (2023: CZK 88,274,959) and €7,953,574 for DTTK Two (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. Part of 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 2024

20. Financial risk management (continued)

c. Credit and counterparty risk (continued)

| | DTTK SICAV P.L.C. Combined | DTTK SICAV P.L.C. 2024 | DTTK One 2024 | DTTK Two 2024 | DTTK SICAV P.L.C. Combined | DTTK SICAV P.L.C. 2023 | DTTK One 2023 | DTTK Two 2023 |
|---------------------------|----------------------------------|------------------------------|------------------|------------------|----------------------------------|------------------------------|------------------|------------------|
| | CZK | CZK | CZK | EUR | CZK | CZK | CZK | EUR |
| Financial assets at FVTPL | 14,823,510,044 | - | 14,623,199,283 | 7,953,574 | 6,875,237,890 | - | 6,875,237,890 | - |
| Accrued income | 93,808,558 | - | 93,808,558 | - | 27,681,375 | 16,428,875 | 11,252,500 | - |
| Other receivables | 701,829 | 53,922 | 647,907 | - | 346,958 | - | 346,958 | - |
| Pledge of bank accounts | 143,157,407 | - | 143,157,407 | - | 352,054,118 | - | 352,054,118 | - |
| Cash and cash equivalents | 945,343,235 | 30,190,054 | 240,402,605 | 26,791,764 | 241,030,845 | 9,382,367 | 231,648,478 | - |
| | 16,006,521,073 | 30,243,976 | 15,101,215,760 | 34,745,338 | 7,496,351,186 | 25,811,242 | 7,470,539,944 | - |

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

| | 2024 | 2024 | 2023 | 2023 |
|----------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| | DTTK One Fund's equity portfolio % | DTTK Two Fund's equity portfolio % | DTTK One Fund's equity portfolio % | DTTK Two Fund's equity portfolio % |
| Sector | - | - | - | - |
| Beauty | - | - | 18.64 | - |
| Communications | 0.65 | 21.50 | - | - |
| Consumer | 15.13 | 14.59 | - | - |
| Chemical | - | - | 13.25 | - |
| Energy | 10.76 | 2.47 | 34.57 | - |
| Financial | 29.62 | 9.73 | - | - |
| Government | 14.34 | 18.58 | - | - |
| Industrials | 9.62 | 1.25 | 3.06 | - |
| Insurance | - | - | 15.84 | - |
| Pharmaceutical | 9.19 | 1.95 | 14.64 | - |
| Technology | 10.69 | 29.93 | - | - |
| | 100.00 | 100.00 | 100.00 | - |

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

20. Financial risk management (continued)

c. Credit and counterparty risk (continued)

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 Komerční banka, a.s., appointed as the sub-custodian. As at 31 December 2024, Komerční banka, a.s. had a credit rating of Aa3 based on Moody's ratings. At 31 December 2024, all cash and cash equivalents and the investments of the Sub-Fund are placed in custody of Swissquote Financial Services (Malta) Ltd and Komerční banka, a.s..

The Company estimates a 0.06% (2023: 0.06%) expected loss rate on accrued income and other receivables, which are due within 30 days, as well as a 0.09% (2023: 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 2024.

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:

| | On demand | 1-3 months | 3 months to 1 year | 1-5 years | 5 years + | No maturity | Total |
|------------------------------------|-------------------|------------|-----------------------|-----------|-----------|------------------|-------------------|
| | CZK | CZK | CZK | CZK | CZK | CZK | CZK |
| DTTK SICAV P.L.C. | | | | | | | |
| 31 December 2024 | | | | | | | |
| Trade receivables | - | - | 53,922 | - | - | - | 53,922 |
| Cash and cash equivalents | 30,190,054 | - | - | - | - | - | 30,190,054 |
| Total financial assets | 30,190,054 | - | 53,922 | - | - | - | 30,243,976 |
| Provisions | | | | | | | |
| Other financial liabilities | - | - | - | - | - | 1,000,000 | 1,000,000 |
| | - | - | 67,517 | - | - | - | 67,517 |
| Total financial liabilities | - | - | 67,517 | - | - | 1,000,000 | 1,067,517 |

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

20. Financial risk management (continued)

d. Liquidity risk (continued)

DTTK SICAV P.L.C.

| | On demand CZK | 1-3 months CZK | 3 months to 1 year CZK | 1-5 years CZK | 5 years + CZK | No maturity CZK | Total CZK |
|------------------------------------|------------------|-------------------|------------------------------|------------------|------------------|--------------------|-------------------|
| 31 December 2023 | | | | | | | |
| Trade receivables | - | - | 16,428,875 | - | - | - | 16,428,875 |
| Cash and cash equivalents | 9,382,367 | - | - | - | - | - | 9,382,367 |
| Total financial assets | 9,382,367 | - | 16,428,875 | - | - | - | 25,811,242 |
| Provisions | - | - | - | - | - | 1,000,000 | 1,000,000 |
| Other financial liabilities | - | - | 29,736 | - | - | - | 29,736 |
| Total financial liabilities | - | - | 29,736 | - | - | 1,000,000 | 1,029,736 |

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

20. Financial risk management (continued)

d. Liquidity risk (continued)

| DTTK One | On demand | 1-3 months | 3 months to 1 year | 1-5 years | 5 years + | No maturity | Total |
|---------------------------------------------------------|----------------|-------------|--------------------|---------------|---------------|-------------|----------------|
| | CZK | CZK | CZK | CZK | CZK | CZK | CZK |
| 31 December 2024 | | | | | | | |
| Financial assets at fair value through profit or loss | 7,469,643,377 | - | - | - | 7,153,555,906 | - | 14,623,199,283 |
| Trade receivables | - | 94,789,479 | - | 143,157,407 | - | - | 237,946,886 |
| Cash and cash equivalents | 240,402,605 | - | - | - | - | - | 240,402,605 |
| Total financial assets | 7,710,045,982 | 94,789,479 | - | 143,157,407 | 7,153,555,906 | - | 15,101,548,774 |
| Bank loan | - | 38,807,222 | 38,807,223 | 77,614,445 | - | - | 155,228,890 |
| Other financial liabilities | - | 2,433,900 | 7,656,730 | - | - | - | 10,090,630 |
| Accrued expenses | - | 5,988,800 | - | - | - | - | 5,988,800 |
| Subscriptions received in advance | - | 31,500,000 | - | - | - | - | 31,500,000 |
| Net assets attributable to holders of redeemable shares | 14,898,740,454 | - | - | - | - | - | 14,898,740,454 |
| Total financial liabilities | 14,898,740,454 | 78,729,922 | 46,463,953 | 77,614,445 | - | - | 15,101,548,774 |
| 31 December 2023 | | | | | | | |
| Financial assets at fair value through profit or loss | 88,274,959 | - | - | - | 6,786,962,931 | - | 6,875,237,890 |
| Trade receivables | - | 12,203,489 | - | 352,054,118 | - | - | 364,257,607 |
| Cash and cash equivalents | 231,648,478 | - | - | - | - | - | 231,648,478 |
| Total financial assets | 319,923,437 | 12,203,489 | - | 352,054,118 | 6,786,962,931 | - | 7,471,143,975 |
| Bank loan | - | 37,216,693 | 37,216,693 | 153,735,358 | - | - | 228,168,744 |
| Other financial liabilities | - | 163,687,765 | 491,063,295 | 655,169,866 | - | - | 1,309,920,926 |
| Accrued expenses | - | 23,057,844 | - | - | - | - | 23,057,844 |
| Net assets attributable to holders of redeemable shares | - | - | - | 5,909,996,461 | - | - | 5,909,996,461 |
| Total financial liabilities | - | 223,962,302 | 528,279,988 | 6,718,901,685 | - | - | 7,471,143,975 |

DTTK SICAV P.L.C.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

20. Financial risk management (continued)

d. Liquidity risk (continued)

DTTK Two

31 December 2024

Financial assets at fair value through profit or loss

Cash and cash equivalents

Total financial assets

Accrued expenses

Subscriptions received in advance

Net assets attributable to holders of redeemable shares

Total financial liabilities

| | On demand EUR | 1-3 months EUR | 3 months to 1 year EUR | 1-5 years EUR | 5 years + EUR | No maturity EUR | Total EUR |
|--|------------------|-------------------|------------------------------|------------------|------------------|--------------------|--------------|
| | 7,953,574 | - | - | - | - | - | 7,953,574 |
| | 26,791,764 | - | - | - | - | - | 26,791,764 |
| | 34,745,338 | - | - | - | - | - | 34,745,338 |
| | - | 23,332 | - | - | - | - | 23,332 |
| | - | 10,000,000 | - | - | - | - | 10,000,000 |
| | 24,722,006 | - | - | - | - | - | 24,722,006 |
| | 24,722,006 | 10,023,332 | - | - | - | - | 34,745,338 |

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

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 | +/-5% | Fair value of financial instruments | +/-5% |
|------------------------------|----------|-------------------------------------------|-------------|-------------------------------------------|-------------|
| | | 2024 | 2024 | 2023 | 2023 |
| DTTK One | | | | | |
| Financial assets at FVTPL | CZK | 14,623,199,283 | 731,159,964 | 6,875,237,890 | 343,761,895 |
| DTTK Two | | | | | |
| Financial assets at FVTPL | EUR | 7,953,574 | 397,679 | - | - |

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 yearly 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

DTTK One Fund has guaranteed loans in the amount of CZK 155,228,890 (2023: CZK228,168,744). The bank loans are secured by:

- Fixed term account amounting to CZK 143,157,407, and
- Debt securities - Eurozone corporate bonds for a total market value of CZK 896,535,763 (2023: CZK 832,218,788) as at 31 December 2024.

b. FIAU visit and MFSA compliance inspection

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.

In June 2024, the MFSA conducted a compliance inspection. At the time of writing, no formal feedback has been received, therefore the outcome of this inspection is yet to be established.

22. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's financial statements presentation.

23. Subsequent events

The tariff war has triggered remarkable market volatility following the announced details by the U.S. administration on the 2nd of April. The detail proved to be more harsh than market participants have expected, and thus this has triggered uncertainty over the possible economic implications. Markets are being conditioned by a negative sentiment and the high unpredictability of the U.S. administration. We view this trade war as self-inflicted, and that despite we might continue to experience volatility over the course of the next months, some form of stability should be expected at the end through dialogue and negotiations.

Given the expected volatility, over the course of the initial months of 2025, the Manager took a prudent approach by retaining levels of cash and exposures to asset allocations which are less sensitive in nature in order to mitigate downside risks. Moving forward, the Manager will continue to monitor the ongoing market dynamics and act accordingly with the main objective being that of long-term value creation.

As the situation is evolving and was not present as of the reporting date, no adjustments have been made to the financial statements for this event.



Swissquote Financial Services (Malta) Ltd

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13th January 2025

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 1st January 2024 up until 31st December 2024 (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 blue ink signature of Franciska Hehr, written in a cursive style.

Franciska Hehr
Head of Business Operations

A blue ink signature of Dr Stefania Grech, written in a cursive style.

Dr Stefania Grech
CEO