

**Dukascopy Europe IBS AS**  
(UNIFIED REGISTRATION NUMBER 40003344762)

**ANNUAL REPORT FOR 2024**

**Riga, 31 March 2025**

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## Information on the Company

Name of the Company	Dukascopy Europe IBS
Legal status	Joint Stock Company
Registration number, place and date	40003344762, Riga, Latvia, 30 May 1997
Registered address	Lacplesa iela 20 A - 1, Riga, Latvia, LV-1011
Shareholders	Dukascopy Bank SA (100%)
Board	Andrejs Bagautdinovs - Member of the Board, appointed 30.06.2022 Victor Ekimetskiy – Member of the Board, appointed 02.01.2020 Dmitrijs Kukels – Member of the Board, appointed 27.05.2020
Council	Andrey Duka - Chairman of the Council, appointed 24.05.2022 Veronika Duka - Deputy Chairperson of the Council, appointed 24.05.2022 Anzhelika Von Muhlenen - Member of the Council, appointed 24.05.2022
Person responsible for preparing the annual report	Irina Molchanova, accountant
Reporting period	1 January 2024 - 31 December 2024
Auditors	SIA „BDO ASSURANCE”, Mihaila Tala 1, Riga Latvia, LV-1045 Licence No. 182  Latvian Sworn Auditor Raivis Janis Jaunkalns Certificate No.237

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## Report of the Council and Board

Dukascopy Europe IBS AS (herinafter – the Company) is a licensed investment brokerage company and a participant of the financial market.

The Company is a subsidiary of Dukascopy Bank SA (hereinafter – the Parent Company and / or the Bank), thus the Bank exercises consolidated supervision over Dukascopy Group structures from Switzerland, ensures adequate liquidity, risk diversification and capital adequacy at Dukascopy Group level.

In 2024, based on the "White Label" contract with Dukascopy Bank, the Company continued to improve and provide its customers with high-quality investment services to ensure access and offer the opportunity to conduct Internet and mobile transactions with financial instruments in JForex and Meta Trader 4 trading platforms, using a technological solution - SWFX Swiss Forex Marketplace, a technological solution of Dukascopy Bank SA.

The company is continuously working on expanding the list of traded financial instruments and developing existing products. Currently, the number of marketable instruments exceeds 1,200 units.

The parent company's reputation and modern technologies remain the main advantages of the Company compared to other market participants.

The Company employs high - class specialists with long-term experience in financial markets and a potential that can be used efficiently to achieve the objectives that the customers set for their investments. As in the previous years, the Company acted in compliance and coordination with all the requirements set by the Bank of Latvia and law and regulations of the Republic of Latvia.

The financial result of 2024 is a profit in the amount of EUR 6 349 (2023: profit of EUR 27 186). Assets as at 31 December 2024 amount to EUR 1 029 930 (2023: EUR 1 129 145). During the reporting period, assets decreased by 9% due to the write-off of the value of the right-of-use assets (premises lease). The amount of cash held with credit institutions was decreased by 1.6%.

During 2024 the Company continued to provide outsourcing services to Dukascopy Bank SA. Outsourcing agreements signed between Dukascopy Europe IBS AS and Dukascopy Bank stipulate that Dukascopy Europe IBS AS provides certain AML/CTF services as well as outsourced brokerage and back office services to Dukascopy Bank SA. In 2024 this activity generated income of nearly EUR 763 741 (2023: EUR 773 328), which is 1.2% less than in 2023, but expenses decreases by 6.3% compared to 2023, reaching EUR 922 938 (2023: EUR 985 101). Expenses mentioned previously include commission and fee expense, interest expense, administrative expenses, other expenses, depreciation and amortization of right-of-use asset.

The number of clients opened by the Bank using Dukascopy Europe IBS SA outsourced AML/CTF IBS services is remain stable during 2024. All these facts allow the Company to expect stable income from these activities in 2025.

The unaudited result for the first month of 2025 is a profit EUR 1 746 (not eligible).

In light of the above plans, the Company management foresees no liquidity problems. Considering the development of the Company's operational performance and the parent company's expected continued financial support in the future, if needed, the Company management believes that the Company will be able to meet its liabilities as they fall due and continue as a going concern, and there is no material uncertainty related to it. The management believes that the going concern basis is applicable in the preparation of financial statements.

The Company's management continues to combine reasonable decision-making with a strict approach to risk management.

The Company plans to continue improving its control and risk management systems, personnel training and professional growth of all staff.

In 2025, the Company will continue improving the quality of services and introduce new IT solutions. In 2025 it is planned to extend the range of services and investment products to provide our customers with more extensive investment opportunities.

We are truly content and grateful to our customers and partners for their trust in the Company, as well as to our team for their work and contribution in 2024, continuing our cooperation in 2025.

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A.Duka

Chairman of the Council

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A. Bagautdinovs

Member of the Board

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V. Ekimetskiy

Member of the Board

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D. Kukels

Member of the Board

Riga, 31 March 2025

The financial statements were approved by the Shareholders' Meeting on 31 March 2025.

## Statement of management responsibility

The Board of Dukascopy Europe IBS (the Company) is responsible for the preparation of the financial statements in accordance with applicable acts of legislation, regulations issued by the Bank of Latvia and the International Financial Reporting Standards as adopted by the EU, that give true and fair view of the Company's financial position at the year end, and the results of its operations and cash flows for the year then ended.

The Board confirms that the accounting methods used in the preparation of the 2024 financial statements have been consistently applied in accordance with the International Financial Reporting Standards as adopted by the EU, and the management has applied reasonable and prudent judgements and estimates. Management confirms that these financial statements have been prepared on a going concern basis, which according to the management is appropriate for the preparation of these financial statements.

Management is responsible for maintaining proper accounting records, safeguarding the Company's assets and prevention and detection of fraud and other illegal activities.

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Chairman of the Council

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A. Bagautdinovs

Member of the Board

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V. Ekimetskiy

Member of the Board

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D. Kukels

Member of the Board

Riga, 31 March 2025

## Financial statements

### Statement of Comprehensive Income

	Note	2024 EUR	2023 EUR
Fee and commission income	3	164 128	235 195
Commission and fee expense	4	(35 287)	(38 186)
<b>Net commission income</b>		<b>128 841</b>	<b>197 009</b>
Loss on foreign exchange trading and revaluation		(178)	(306)
Interest expenses	14	(3 878)	(6 353)
<b>Net operating income</b>		<b>124 785</b>	<b>190 350</b>
Other operating revenue	5	763 741	773 330
Administrative expenses	6	(763 483)	(838 183)
Other revenue	7	1 418	3 762
Other expenses		(2 702)	-
Depreciation and amortization of right-of-use asset	9	(117 410)	(102 073)
<b>Profit before corporate income tax</b>		<b>6 349</b>	<b>27 186</b>
<b>Profit for the reporting year</b>		<b>6 349</b>	<b>27 186</b>
<b>Total comprehensive income in the reporting period</b>		<b>6 349</b>	<b>27 186</b>

The accompanying notes on pages 11 to 27 are an integral part of these financial statements.

A. Bagautdinovs  
Member of the Board

V. Ekimetskiy  
Member of the Board

D. Kukels  
Member of the Board

I. Molchanova  
Accountant

Rīga, 31 March 2025

## Statement of Financial Position

	Note	31.12.2024 EUR	31.12.2023 EUR
<b>ASSETS</b>			
Cash and cash equivalents	8	855 427	868 971
Right-of-use asset	9	68 489	167 578
Other assets	10	106 014	92 596
<b>Total assets</b>		<b>1 029 930</b>	<b>1 129 145</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Taxes and social contributions	11	27 097	23 026
Lease liabilities	14	69 490	168 997
Accounts payable to suppliers and contractors (accrued expenses)	12	52 349	61 042
Other liabilities	13	53 746	55 181
<b>Total liabilities</b>		<b>202 682</b>	<b>308 246</b>
Paid-up share capital	15	1 616 461	1 616 461
Accumulated losses brought forward from previous years		(795 562)	(822 748)
Profit for the reporting year		6 349	27 186
<b>Total shareholders' equity</b>		<b>827 248</b>	<b>820 899</b>
<b>Total liabilities and shareholder's equity</b>		<b>1 029 930</b>	<b>1 129 145</b>
Clients' financial instruments and cash held by the Company	19	1 353 854	1 549 543

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Member of the Board

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Member of the Board

I. Molchanova  
Accountant

Riga, 31 March 2025



## Statement of Cash Flows

		2024 EUR	2023 EUR
<b>Cash flows from operating activities</b>			
Profit before corporate income tax		6 349	27 186
Adjustments for:			
Depreciation of property and equipment and amortisation of right-of-use assets	9	117 410	102 073
Other income from the disposal of the right-of-use assets	7	(1 418)	(3 762)
Interest expenses	14	3 878	6 353
Decrease (+), increase (-) in prepaid expenses and prepayments		(13 418)	(3 854)
Increase (+), decrease (-) in liabilities		(6 057)	(7 884)
<b>Net cash flows from operating activities</b>		<b>106 744</b>	<b>120 112</b>
<b>Cash flows from financing activities</b>			
Lease payments	14	(120 288)	(106 207)
<b>Net cash flows from financing activities</b>		<b>(120 288)</b>	<b>(106 207)</b>
<b>Increase/ (decrease) in cash and cash equivalents</b>		<b>(13 544)</b>	<b>13 905</b>
Cash and cash equivalents at the beginning of the year		868 971	855 066
Cash and cash equivalents at the end of the year		<b>855 427</b>	<b>868 971</b>

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A. Bagautdinovs  
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Member of the Board

D. Kukels  
Member of the Board

I. Molchanova  
Accountant

Riga, 31 March 2025

### Statement of Changes to the Shareholder's Equity

	Share capital	Uncovered loss of previous years	Profit/(loss) of the reporting year	Total
	EUR	EUR	EUR	EUR
<b>31 December 2022</b>	<b>1 616 461</b>	<b>(832 972)</b>	<b>10 224</b>	<b>793 713</b>
Profit of 2022 transferred to loss of previous years	-	10 224	(10 224)	-
Profit for the reporting year	-	-	27 186	<b>27 186</b>
<b>31 December 2023</b>	<b>1 616 461</b>	<b>(822 748)</b>	<b>27 186</b>	<b>820 899</b>
Profit of 2023 transferred to retained earnings of previous years	-	27 186	(27 186)	-
Profit for the reporting year	-	-	6 349	<b>6 349</b>
<b>31 December 2024</b>	<b>1 616 461</b>	<b>(795 562)</b>	<b>6 349</b>	<b>827 248</b>

The accompanying notes on pages 11 to 27 are an integral part of these financial statements.

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A. Bagautdinovs  
Member of the Board

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V. Ekimetskiy  
Member of the Board

\_\_\_\_\_  
D. Kukels  
Member of the Board

\_\_\_\_\_  
I. Molchanova  
Accountant

Riga, 31 March 2025

## Notes to the financial statements

### 1. General information about the Company

The Company was founded on 30 May 1997 as investment brokerage company. The licence for the provision of investment services and auxiliary investment services was issued on 24 November 1997. The company's registered office is Lacplesa iela 20 A - 1, Riga, Latvia, LV – 1011. The members of the company's board are: Andrejs Bagautdinovs, Victor Ekimetskiy and Dmitrijs Kukels, the company has a council consisting of the chairman of the council, Andrey Duka, the deputy chairman of the council, Veronika Duka and the council member, Anzhelika Von Muhlenen.

The Company provides investment services. The activities of the Company are regulated by the Financial Instruments Market Law and other normative documents of the Republic of Latvia. The Company's operation is monitored by the Financial the Bank of Latvia.

*NACE*

66.99 Other financial service activities, except insurance and pension funding n.e.c.,

66.12 Security and commodity contracts brokerage.

The Company's auditor is the commercial company of sworn auditors BDO Assurance SIA, and the responsible sworn auditor is ir Raivis Janis Jaunkalns.

### 2. Summary of significant accounting policies

#### ***Basis of preparation***

The financial statements were prepared in accordance with International Financial Reporting Standards adopted in the European Union (EU IFRS) effective as at the date of these financial statements and in line with requirements set by the Bank of Latvia.

The Company has consistently applied the accounting policies listed in Note 2 for all periods presented in these financial statements.

The financial statements were authorised for issue by the management on 27 March 2025. Shareholders have the power to reject the financial statements prepared and issued by the management and the right to request preparation of new statements.

The chart of accounts corresponds to the requirements laid down by the Bank of Latvia in the Regulations on the Preparation of Annual Accounts and Annual Consolidated Accounts for Banks, Investment Brokerage Firms and Investment Management Companies.

#### ***Currency of the financial statements***

The amounts disclosed in the financial statements are provided in euro, which is the functional currency of the Company.

#### ***Significant accounting principles***

The financial statements have been prepared in accordance with the following principles:

- Going concern principle;
- Prudential principle:
- The financial statements include only the profit earned during the reporting period;
- All expected risk amounts and losses incurred during the reporting period have been taken into account, even if such positions have been identified in the period from the last day of the reporting period to the date of preparation of the financial statements;
- All impairment and depreciation amounts have been calculated and taken into account, regardless of whether the financial outcome was profit or loss.

- Revenue earned and expenses incurred during the reporting year have been taken into account, regardless of the date of payment or the date when the invoice was received or issued. Expenses have been reconciled with the corresponding revenue for the reporting period;
- Assets and liabilities have been valued separately;
- All items that have a significant impact on the evaluation or decision-making of users of the financial statements are indicated, immaterial items are combined, and their interpretation is provided in the accompanying notes;
- Transactions are accounted for in accordance with their substance and economic circumstances, and not solely based on their legal form.

### ***Change in accounting policies***

The following amendments enter into force from January 1, 2024:

- (i) Amendments to IAS 1 "Classification of Liabilities as Current, Non-Current or Contingent".
- (ii) Amendments to IFRS 16 "Lease Liabilities in Sale and Leaseback Transactions".
- (iii) Grozījumi 7. SGS Naudas plūsmu pārskats (IAS 7 Statement of Cash Flows).
- (iv) Amendments to IFRS 7 Financial Instruments: Disclosures.

The Company has no transactions that are affected by the newly effective standards or its accounting policies are already consistent with the new requirements.

### ***New Standards and Interpretations not yet adopted.***

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- (i) Amendments to IAS 21 Lack of interchangeability (effective for annual periods beginning on or after 1 January 2025).
- (ii) Amendments to Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026, not yet endorsed by the EU).
- (iii) Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026, not yet endorsed by the EU).
- (iv) Nature-Dependent Electricity Contracts, amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026, not yet endorsed by the EU).
- (v) IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027). (vi) IFRS 19 Non-Public Subsidiaries: Disclosures (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU).
- (vi) IFRS 19 Non-Public Subsidiaries: Disclosures (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU).

### ***Leases***

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16 as described below. (a) the right to obtain substantially all the economic benefits from the use of the identified asset; and (b) the right to determine the use of the identified asset.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are subsequently measured using the cost model: measured at cost minus accumulated depreciation and accumulated impairment losses. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities at the inception date are measured as the present value of the remaining lease payments at that date. The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- a) fixed payments (including in-substance fixed payments), less any lease incentives;
- b) variable lease payments that depend on an index or rate and were originally calculated using an index or rate at the starting date;
- c) any residual value guarantees provided to the lessor by the Company, a party related to the Company or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee;
- d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- e) penalties for early termination of a lease unless the Company is reasonably certain not to terminate early;
- f) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

Management of the Company has assessed for each lease contract whether it is reasonably certain that the Company will exercise an extension or termination option as well as purchase option, where relevant.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company does not recognize right-of-use assets and lease liabilities for lease contracts concluded for 12 months or less at the commencement date and for leases where the underlying asset is of low value (the value of a new asset is less than EUR 5 000). Lease payments related to this lease are recognised by the Company as an expense on a straight-line basis over the lease term.

### ***Recognition of revenue and expenses***

Revenue represents commission fees for investment management services. Commission fee income and expenses are calculated for each transaction. According to the commission policy, the rates of commission fees depend on the customer's trading volume, net deposit paid and account balance in the transaction exchange. Fee and commission income and expenses are recognised in the statement of comprehensive income as earned/incurred at point in time.

### ***Financial assets and liabilities***

The Company measures financial assets or financial liabilities at fair value. When possible, the Company measures the fair value of a financial instrument using quoted prices in an active market for the financial instrument. A market is considered active if transactions in the asset or liability occur frequently enough and in sufficient volume to permit regular price information to be obtained.

If the market for a financial instrument is not active, the Company determines fair value using one of the valuation techniques. Assumptions included in the valuation techniques include the most recent arm's length market transaction information between knowledgeable, willing parties (if available), references to the current fair value of another financial instrument that is substantially the same.

### ***Impairment***

At each reporting date the Company assesses whether there are any objective evidence that a financial asset or group of financial assets are impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition and that event has an impact on the estimated future cash flows that can be reliably estimated.

The carrying amount of the asset is reduced through the use of an allowance and the increase/decrease in the amount of the impairment loss is recognised in profit and loss.

### Foreign currency revaluation

All monetary asset and liability items were revalued to euros according to the reference exchange rate established by the European Central Bank (ECB) on the reporting date. Foreign currency transactions are translated into euros at the official exchange rate set by the ECB at the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued to euro applying the official exchange rate established by ECB at the balance sheet date. Any gain or loss resulting from fluctuations of currency exchange rates is included in the statement of comprehensive income as gain or loss from exchange rate fluctuations of currency.

Non-monetary assets and liabilities and currency exchange transactions are translated into euros at the official exchange rate set by the ECB at the transaction date.

The exchange rates for the most significant currencies used at the year-end are:

	31.12.2024.	31.12.2023.
	1 EUR	1 EUR
USD	1.03890	1.10500
CAD	1.49480	1.46420
CHF	0.94120	0.92600
AUD	1.67720	1.62630
GBP	0.82918	0.86905
JPY	163.06000	156.33000
PLN	4.27500	4.33950
SGD	1.41640	1.45910

### Taxation

#### Current tax

As of 1 January 2018, the new Corporate Income Tax Law adopted on 28 July 2017 comes into effect in the Republic of Latvia setting out a conceptually new regime for paying taxes. The tax rate is 20% (until 1 January 2018 – 15%), the taxation period is one month instead of a year and the taxable base includes:

- distributed profit (dividends calculated, payments equalled to dividends, conditional dividends) and
- conditionally or theoretically distributed profit (non-operating expenses, doubtful debts, excessive interest payments, loans to related parties, decrease of income or excessive expenses which are incurred by entering transactions at prices other than those on the market that should be calculated using the methodology determined by the Cabinet of Ministers, benefits bestowed by the non-resident upon its staff or board (council members) regardless of whether the receiving party is a resident or a non-resident, if they relate to the operation of a permanent establishment in Latvia, liquidation quota).

The use of tax losses carried forward from previous periods is limited: it will be possible to utilise these losses to decrease the amount of tax calculated on dividends in the reporting period by not more than 50%. It will be possible to carry forward unused tax losses and utilise them in the previously described manner only until 2022.

### Property and equipment

Property and equipment is carried at historical cost less accumulated depreciation and impairment. In case the recoverable amount of an item of property and equipment becomes lower than its carrying amount due to conditions other than short term, the carrying amount is written down to the recoverable amount.

Depreciation of PPE is calculated on a reducing balance straight-line basis over the useful life of the asset. Depreciation rates used in the calculation of depreciation:

Type of PPE	Depreciation method	Depreciation rate
Software	straight-line basis	20%

Computing devices and equipment, including printing devices, information systems, computer software and data storage equipment, means of communication, copiers and equipment	straight-line basis	33.3%
Furniture	straight-line basis	25%
Other tangible assets	straight-line basis	25%

Maintenance and repair expenses related to the items of property and equipment are charged to the income statement as incurred.

### **Cash and cash equivalents**

Cash and cash equivalents represents cash on current accounts with the bank and current accounts with counterparties.

### **Related parties**

Related parties are natural or legal persons that are related to the Company, in accordance with the provisions set out below.

- A natural person (or his/her relative up to the third degree, or spouse, or a person related to such natural person up to the second degree) is related to the reporting entity if such person:
  - has control or joint control over the reporting entity;
  - has significant influence over the reporting entity; or
  - is a senior management representative of the reporting entity or the reporting entity's parent company.
- A legal person is related to the reporting entity if any of the following conditions are met:
  - the legal person and the reporting entity belong to the same group of companies (meaning that each parent company, subsidiary and related company are related to each other);
  - one company is an associate or joint venture of the other company (or a group to which the other company, associate or joint venture of a related company belongs);
  - both entities are joint ventures of the same third party;
  - one entity is a joint venture of a third party and the other entity is an associate of a third party;
  - the entity is controlled by legal entities or is under common control of a natural person (or his/her relative up to the third degree, or spouse, or a person related by blood to that natural person up to the second degree) related to the reporting entity;
  - a natural person (or his/her relative up to the third degree, or spouse, or a person related by blood to that natural person up to the second degree) related to the reporting entity has significant influence over the entity or is a senior management representative of the entity (or the parent company of that entity);
  - the entity or a member of the group to which it belongs provides senior management personnel services to the reporting entity or the parent company of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a fee is charged.

### **Provisions**

Provisions are recognized when the Company has a present obligation (legal or structural) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

### **Events after the balance sheet date**

The financial statements reflect events after the end of the reporting period that provide additional information about the Company's financial position at the balance sheet date (adjusting events). If events after the end of the reporting period are not adjusting events, they are disclosed in the notes to the financial statements only if they are material.

### ***Off-balance sheet items***

Client funds and financial instruments transferred to the Company for the provision of investment services are kept separately from the Company's own funds and financial instruments and are recorded in special off-balance sheet asset accounts.

The main off-balance sheet asset items are the Company's client funds in credit institutions and financial instruments held on behalf of clients.

The main off-balance sheet liability items are liabilities to the Company's clients for client funds transferred for safekeeping and financial instruments held on behalf of clients.

The Company's off-balance sheet assets and liabilities are measured at fair value.

### ***Use of judgments and estimates in preparation of the financial statements***

The preparation of financial statements in conformity with EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although such estimates are based on the best of management's knowledge, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### ***Short-term employee benefits***

Short-term employee benefits, including salaries, social contributions, bonuses and annual vacations, are recognized under net operating expenses on an accrual basis. As required by law, the Company makes certain contributions to the state social insurance fund for each employee over the entire duration of the employment. The Company has no obligation to make further contributions on behalf of retired employees.

Employee entitlements to the annual leave are recognized in proportion to the time worked, during which the vacation days have been accrued to the employees. Accruals for employees' vacations are estimated based on the number of days of unused annual leave up to the reporting date.

### ***Financial instruments and cash under management***

Cash and financial instruments provided to the Company by the customers in order to receive investment services are deposited in a dedicated FI (trade) account. Cash and financial instruments owned by customers are held separately from the Company's own cash and are recognised in the Company's off-balance sheet as property owned by third parties under the Company's management.

### ***Fair value of financial assets and liabilities***

Fair value of financial assets and liabilities is the amount for which an asset may be realized or liability extinguished based on generally accepted principles in an arm's length transaction or applying discounted future cash flows. The Company's financial assets mainly include due from credit institutions and financial liabilities include short-term liabilities. Both financial assets and liabilities are measured at carrying amount, which is close to the fair value. The Company holds funds on behalf of customer invested in securities measured at fair value based on market prices.

### ***Risk management, analysis and capital adequacy***

The Company has established an internal control system for identification and management of key risks. The Company has approved a risk management policy that forms the basis for risk management and mitigation. The objective of the risk management policy is to ensure effective risk management, identify and analyse risks inherent to the Company's operations, set limits, develop and introduce control procedures and apply consistent control of risks and compliance with set restrictions. The risk management system is under constant improvement in line with the Company's operational development.

### ***Credit risk***

Credit risk is the risk of loss in case a counterparty fails and refuses to fulfil its liabilities towards the Company within the period or to the extent specified in the agreement.

The Company is exposed to credit risk related to demand deposits with credit institutions and receivables.

Effective management of credit risk at the Company is achieved by setting limits for balances held with a single credit institution and introducing an independent procedure for compliance with the limits.



### **Market risk**

The Bank and Company manage its market risk by setting open position limits in relation to financial instruments, currency positions and stop-loss limits, which are monitored by the Bank's Board of Directors based on Chief Brokerage Officer recommendations.

Another downward factor of the market risk is that the Company operates according to the Abook model, in which all customer transactions are transferred directly to Dukascopy Bank, therefore, client deposits are off-balance sheet and do not generate P&L for Dukascopy Europe in case of FX rates fluctuations.

### **Currency risk**

Currency risk represents potential losses from the revaluation of balance sheet items denominated in foreign currencies due to movements in foreign exchange rates.

The Company's assets and liabilities exposed to currency risk are demand deposits with credit institutions, as well as accounts payable. The Company tends to hold financial assets and liabilities in EUR currency.

Effective management of currency risk at the Company is based on setting restrictions for each currency and introducing an independent procedure for compliance with the limits.

### **Interest rate risk**

Interest rate risk is the risk that movements in interest rates will affect the Company's income. The Company is not exposed to a significant interest rate risk.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by free cash or another financial asset. Liquidity risk exists when the maturities of assets and liabilities do not match. As at 31 December 2024 and 2023 the Company's cash and cash equivalents exceed its liabilities.

### **Operational risk**

Operational risk is the risk of loss due to non-compliant or incomplete internal processes, human activities and system operation or the impact of external circumstances.

Management of operational risk at the Company is based on the Operational Risk Policy that prescribes the establishment of an operational risk management system and the basic principles for operation of the system.

The Company restricts the types of operational risk arising as a result of internal processes and staff activities by the following means:

- Separation of functions;
- Documented assignment of functions;
- Separation of duties in the business decision-making

An event data base has been created to manage operational risk that registers and analyses operational risk events, the extent of their impact, their cause and other relevant information that forms the basis for decision-making regarding whether the Company accepts such a risk or takes the required measures to limit the risk.

### **IT risk**

The risk of IT system collapse is related to malfunctions or failures of any IT system.

The Company's business is highly dependent on trading platforms, which may suffer from technical failures that may adversely affect the customers trading experience. Based on the White Label Agreement signed between the Company and the Parent company, risk such as system errors, software errors, DDoS attack are interlinked.

### **Compliance and reputation risks**

Compliance and reputation risk is the risk that the Company's revenue may decrease, additional expenses may be incurred, equity may decrease and the Company's further activities may be endangered in case the Company fails to comply or breaches laws and other acts of legislation regulating its activities, codes of professional conduct and ethics and other best practice standards connected with the Company's operations, and the risk that the Company's customers, counterparties, shareholders and supervision bodies may form an adverse opinion regarding the Company.

Compliance and reputation risk includes also the risk that the Company is not fully compliant with the regulations of anti-money laundering (AML) acts, including the risk that the Company may be involved in money laundering.

The consequences of compliance and reputational risk may include adverse reputation, limited operational and/or development opportunities, losses etc. Adverse reputation has an impact on the Company's ability to establish new and maintain the existing business relationships (with customers and counterparties). Adverse reputation may be the cause for the Company to lose customers' trust that may threaten its solvency.

To mitigate ML/TPF risk, the Company has formulated an internal ML/TPF risk management and prevention system aimed at ensuring compliance with the Bank of Latvia Regulations and other applicable regulations.

As a key measure of risk management and mitigation the Company in its activity fulfils the following:

- observes and introduce in Company's activity requirements of laws of the Republic of Latvia and international legislation, recommendations and guidelines by supervision authorities;
- assesses of all clients in accordance with the AML Scoring system;
- High Risk clients are assessed and approved by the formed Compliance Committee, which ensures supervision and control against excessive concentration of High Risk clients;
- on a regular basis develops and updates internal regulatory documents, procedures and policies in accordance with requirements of the legislation and supervision authorities;
- organises and trains the staff in the ML/TPF sphere.

To manage reputation risk the Company maintains a Customer Complaint Register that combines information from all complaint lists and is used to analyze these complaints on a consistent basis.

### **Concentration risk**

Concentration risk is the risk that the Company may incur losses or its future operations may be threatened as a result of risk transactions. Concentration risk arises from large-scale exposure transactions with customers or transactions with customers whose creditworthiness is determined by a common risk factor (e.g. economic sector, geographic region, currency, credit risk mitigation instrument).

According to the above, the risk level of customers is determined according to the "Risk scoring" system, where each high-risk customer is evaluated and approved by the Company's Compliance Committee, thus ensuring control over the concentration of excessively high-risk customers. Also, the Company regularly updates the list of prohibited countries.

### **Capital adequacy**

In determining the amount of capital required to cover risks the Company assesses all risks inherent to its operations, including risks that are subject to regulations on the minimum capital requirements set by the Bank of Latvia. The Company's capital adequacy is calculated in accordance with the Regulation (EU) No 1093/2010 of the European Parliament and of the Council on prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, No 575/2013, No 600/2014, 600/2014<sup>(1)</sup> and Law on Investment Firms.

The minimum capital requirement for credit risk is determined by the Company using the standard approach. The minimum capital requirement for credit risk is calculated as 8% of total risk-weighted value. Foreign currency risk capital requirement is calculated as 8% (for matching positions – 4%) of the total net foreign currency position.

The Company's minimum capital requirement should be the higher of its permanent minimum capital requirement, a quarter of the fixed overheads for the previous year, or the amount of its requirement in accordance with a set of risk factors adjusted for investment brokerage firms ("K-factors") that determine capital in relation to risk in the Company's business areas

As at 31 December 2024, the minimum ratio of equity against risk weighted assets and memorandum items was 353.34% (2023: 366.21%) (Minimum – 100%).

### **3. Commission and fee income**

	2024 EUR	2023 EUR
Commission income from transaction with financial instruments	164 128	235 195
	<b>164 128</b>	<b>235 195</b>

#### 4. Commission and fee expense

	2024 EUR	2023 EUR
Commission for customer acquisition ( <i>Business Introducers</i> )	58	4 493
Commission fee for financial services	35 226	33 663
Commission fee for SMS services	3	30
	<b>35 287</b>	<b>38 186</b>

#### 5. Other operating income

	2024 EUR	2023 EUR
Remuneration for AML/CTF, brokerage and back office services (for more details see Note 19)	763 741	773 328
Other income	-	2
	<b>763 741</b>	<b>773 330</b>

#### 6. Administrative expenses

	2024 EUR	2023 EUR
Remuneration	360 833	419 800
Social contributions	85 043	99 721
Non-deductible VAT	70 913	68 356
Marketing	64 697	93 313
Maintenance of premises	61 708	72 943
Staff health insurance expenses	18 089	21 213
Payments to FCMC and other EU regulatory institutions	12 291	10 120
Audit and other professional services	11 845	11 330
Communications and IT services	10 230	9 701
Other professional services	65 394	30 121
Office expenses	1 615	696
Other administrative expenses	825	869
	<b>763 483</b>	<b>838 183</b>

#### 7. Other income

	2024 EUR	2023 EUR
Income from the disposal of the right-of-use assets*	1 418	3 762
	<b>1 418</b>	<b>3 762</b>

\*In 2024 and 2023, the Company reviewed the existing lease agreements following a notice from the Lessor of the premises regarding an increase in the amount of rent due to price indexation. As a result was generated income from the disposal of the right-of-use asset.

#### 8. Cash and cash equivalents

		31.12.2024		31.12.2023
	Currency	EUR	Currency	EUR
Cash with AS Rietumu Banka (Latvia)	EUR	-	-	3 414

<b>Total cash with AS Rietumu Banka:</b>			<b>2 663</b>		<b>3 414</b>
Cash with Luminor Bank AS Latvian branch (Latvia)	EUR	-	13 804	-	50 499
Cash on credit card with Luminor Bank AS Latvian branch (Latvia)	EUR	-	-	-	5
<b>Total cash with Luminor Bank AS Latvian Branch:</b>			<b>13 804</b>		<b>50 504</b>
Cash with Dukascopy Bank SA (Switzerland)	EUR	-	760 038	-	734 565
Cash with Dukascopy Bank SA (Switzerland)	GBP	81	98	1 918	2 207
Cash with Dukascopy Bank SA (Switzerland)	USD	21 591	20 783	22 333	20 211
Cash with Dukascopy Bank SA (Switzerland)	CHF	479	509	423	456
Cash with Dukascopy Bank SA (Switzerland)	PLN	57	13	413	95
Cash with (FX) Dukascopy Bank SA (Switzerland)	EUR	-	57 519	-	57 519
<b>Total cash with Dukascopy Bank SA:</b>		-	<b>838 960</b>	-	<b>815 053</b>
<b>TOTAL:</b>			<b>855 427</b>		<b>868 971</b>

The carrying amount of cash and cash equivalents corresponds to their fair value.

## 9. Right-of-use assets

	Premises and parking lot EUR	Total EUR
<b>Initial value</b>		
<b>31.12.2022.</b>	<b>329 372</b>	<b>329 372</b>
Acquired right-of-use assets	229 317	229 317
Disposed right-of-use assets	(329 372)	(329 372)
<b>31.12.2023.</b>	<b>229 317</b>	<b>229 317</b>
Acquired right-of-use assets	185 899	185 899
Disposed right-of-use assets	(229 317)	(229 317)
<b>31.12.2024.</b>	<b>185 899</b>	<b>185 899</b>
<b>Accumulated depreciation</b>		
<b>31.12.2022.</b>	<b>79 302</b>	<b>79 302</b>
Estimated depreciation	102 073	102 073
Depreciation of excluded right-of-use assets	(119 636)	(119 636)
<b>31.12.2023.</b>	<b>61 739</b>	<b>61 739</b>
Estimated depreciation	117 410	117 410
Depreciation of excluded right-of-use assets	(61 739)	(61 739)
<b>31.12.2024.</b>	<b>117 410</b>	<b>117 410</b>
<b>Balance value at 31.12.2022.</b>	<b>250 070</b>	<b>250 070</b>
<b>Balance value at 31.12.2023.</b>	<b>167 578</b>	<b>167 578</b>
<b>Balance value at 31.12.2024.</b>	<b>68 489</b>	<b>68 489</b>

In 2024 and 2023, the Company revised the existing lease agreements due to the notification from the Lessor of the premises regarding the increase in the amount of the rent due to price indexation, as a result of which the right-of-use asset was excluded and acquired at a new value.

A new lease agreement for premises enters into force on 01.06.2025, and no right-of-use assets are created under the new agreement as of 31.12.2024.

## 10. Other assets

	31.12.2024 EUR	31.12.2023 EUR
<b>Security deposit for rent of premises</b>		
Actual deposit on leased premises	29 702	18 134
<b>Total guarantee deposit for lease of premises:</b>	<b>29 702</b>	<b>18 134</b>
<b>Prepayments for services and accrued income</b>		
Prepayment for insurance	7 595	9 765
<b>Total prepayment for services and accrued receivables:</b>	<b>7 595</b>	<b>9 765</b>
<b>Other assets</b>	<b>68 717</b>	<b>64 697</b>
	<b>106 014</b>	<b>92 596</b>

## 11. Taxes and social contributions

	Value added tax	Compulsory state social security contributions	Personal income tax	Business risk state duty	Corporate income tax	Total
<b>Liabilities as at 31.12.2022</b>	<b>4 977</b>	<b>12 477</b>	<b>5 759</b>	<b>25</b>	<b>-</b>	<b>23 238</b>
Calculated for 2023	26 103	144 640	78 127	268	-	249 138
Paid in 2023	(25 565)	(145 879)	(77 632)	(274)	-	(249 350)
<b>Payable as at 31.12.2023</b>	<b>5 515</b>	<b>11 238</b>	<b>6 254</b>	<b>19</b>	<b>-</b>	<b>23 026</b>
Calculated for 2024	27 649	123 997	69 722	225	-	221 593
Paid in 2024	(23 354)	(124 252)	(69 691)	(225)	-	(217 522)
<b>Payable as at 31.12.2024</b>	<b>9 810</b>	<b>10 983</b>	<b>6 285</b>	<b>19</b>	<b>-</b>	<b>27 097</b>

## 12. Accounts payable to suppliers and contractors (accrued expenses)

	31.12.2024 EUR	31.12.2023 EUR
Commission fees payable to Business Introducers	34 616	38 849
Audit and internal audit services	10 709	9 831
Electricity, gas, water supply and utilities	5 840	7 220
Advertisement services	240	1 150
Other	944	3 992
	<b>52 349</b>	<b>61 042</b>

### 13. Other liabilities

	31.12.2024 EUR	31.12.2023 EUR
Liabilities for unused vacations	30 090	33 904
Remuneration liabilities	21 276	18 716
Financing of the Bank of Latvia	2 380	2 561
	<b>53 746</b>	<b>55 181</b>

### 14. Lease liabilities

	Lease liabilities, EUR
<b>At 1 January 2024</b>	<b>168 997</b>
Cash flow from financing activity	
Cash flows from financial activities	
Payments made for payment of liabilities	(116 410)
<b>Total cash flow from financial activities</b>	<b>(116 410)</b>
<b>Changes in other liabilities</b>	
Excluded contracts, changes in agreements	(168 997)
New agreements, changes in agreements	185 900
Accrued interest expenses	3 878
Interest payments made	(3 878)
<b>Total changes in other liabilities to Total changes in other liabilities</b>	<b>16 903</b>
<b>At 31 December 2024</b>	<b>69 490</b>
	<b>Lease liabilities, EUR</b>
<b>At 1 January 2023</b>	<b>253 031</b>
Cash flow from financing activity	
Cash flows from financial activities	
Payments made for payment of liabilities	(99 854)
<b>Total cash flow from financial activities</b>	<b>(99 854)</b>
<b>Changes in other liabilities</b>	
Excluded contracts, changes in agreements	(213 498)
New agreements, changes in agreements	229 318
Accrued interest expenses	6 353
Interest payments made	(6 353)
<b>Total changes in other liabilities to Total changes in other liabilities</b>	<b>15 820</b>
<b>At 31 December 2023</b>	<b>168 997</b>

The Company's lease liabilities include three lease contracts for the lease of a parking lot and premises expiring on 31 July 2025. The discount rate is 0.243%.

### 15. Paid-up share capital

As at December 31, 2024, the registered and fully paid share capital consists of 1 154 615 (2023: 1 154 615) ordinary shares with voting rights with a nominal value of EUR 1.40 each, totaling EUR 1 616 461 (2023: EUR 1 616 461). The sole shareholder of the company is the parent company. Dukascopy Bank SA (Parent Company) is a joint stock company registered on November 2, 2004. Registration No. CH-660-1823004-9, registered office: Route de Pre Bois 20, Meyrin, Switzerland. The majority shareholders in the Parent Company are Andrey Duka and Veronika Duka, who each own 49.5% of the shares of the Parent Company. The remaining shares, which amount to 1%, are distributed among the members of the Board of Directors of the Parent company.

## 16. Average number of employees per year

	2024	2023
The average number of staff in the reporting year	51	61

## 17. Personnel expenses

	2024 EUR	2023 EUR
Remuneration for work	360 833	419 800
Social contributions	85 043	99 721
	<b>445 876</b>	<b>519 521</b>
<b>Including remuneration to the Board members:</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
Remuneration *	-	-
Social contributions	-	-
	<b>-</b>	<b>-</b>

\* The board of the company does not receive remuneration for the performance of the duties of the members of the board.

## 18. Related party transactions

	31.12.2024 EUR	31.12.2023 EUR
<b>Items of the statement of financial position (Dukascopy Bank SA)</b>		
Due from credit institutions Dukascopy Bank SA (see Note 8)	838 960	815 053
	<b>838 960</b>	<b>815 053</b>

According to the Outsourcing and White Label Agreement, Dukascopy Europe IBS AS has paid its parent company, Dukascopy Bank SA, a fee for bank charges in the amount of EUR 90 (2023: EUR 113) and received SMS services in the amount of EUR 33 (2023: EUR 30). In accordance with the amendment to the Outsourcing and White Label Agreement of 27 August 2017, Dukascopy Europe IBS AS has paid its parent company, Dukascopy Bank SA, a commission fee payment for White Label services in the amount of EUR 2 161 (2023: EUR 5 013) and EUR 4 941 on brokerage services and CFD dividends for FOREX Trading services (2023: EUR 3 120).

In accordance with the Outsourcing Agreement of 2 October 2017 and 1 October 2018, parent company Dukascopy Bank SA has paid compensation for AML/CFT, brokerage and BO outsourcing services to its subsidiary Dukascopy Europe IBS AS as its Outsourcing Agreement partner in the amount of EUR 763 741 (2022: EUR 773 328).

All related party transactions have been performed at arm's length.

## 19. Financial instruments and cash under management

	2024 EUR	2023 EUR
<b>Customers' funds</b>		
Cash	1 344 254	1 540 056
Other financial instruments	9 600	9 487
<b>TOTAL:</b>	<b>1 353 854</b>	<b>1 549 543</b>

## 20. Capital adequacy

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence to sustain future development of the business. The impact of the level of capital on shareholders returns is also recognised and the Company recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantage and security afforded by a solid capitalization. Capital adequacy requirements are set monitored by the Bank of Latvia.

Under the current capital requirements set by the Bank of Latvia, investment brokerage companies that are not considered small and unrelated investment brokerage companies must maintain capital ratios in accordance with Regulation no. 2019/2033 and the requirements of the Law on Investment Brokerage Companies, as well as to comply with other requirements regulating the activities of investment brokerage companies. The creator of the company's own capital must always reach at least the amount that is defined as the largest of the following elements: a) its fixed overhead expenses requirement, which is equal to a quarter of the fixed overhead expenses for the previous year; (b) its permanent minimum capital requirement; or c) its K-factor requirement, i.e. the amount of claims according to a set of risk factors. As at 31 December 2024, the minimum capital requirements from the first-tier core capital are set at 56% (2023: 56%), from the first-tier additional capital at 75% (2023:75%), and from the total capital defined in the regulation at 100% (2023:100%) in the amount. As at December 31, 2024 and December 31, 2023, the Company complied with the mentioned mandatory amount of capital .

The table represents the Company's capital position at 31 December 2024 and at 31 December 2023 in accordance with the Regulation (EU) No 2019/2033 of the European Parliament and of the Council on prudential requirements for investment firms and amending Regulation (EU) No 1093/2010, and amending Regulation (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 600/2014(\*):

	2024 EUR	2023 EUR
<b>Own capital Own funds</b>	<b>827 248</b>	<b>820 899</b>
<b>Tier 1</b>		
Paid-up share capital	1 616 461	1 616 461
Accrued loss brought forward from previous years	(795 562)	(822 748)
Profit (loss) of the reporting year	6 349	27 186
<b>Total Tier 1</b>	<b>827 248</b>	<b>820 899</b>
<b>Own Funds requirement (the highest of elements)</b>	<b>234 122</b>	<b>224 162</b>
Minimum capital requirement	150 000	150 000
Fixed overhead requirement	234 122	224 162
K-Factor Requirement	13 216	20 647
<b>Capital ratio and capital levels</b>		
<b>CET 1 capital ratio % (min 56%), %</b>	<b>353.34</b>	<b>366.21</b>
<b>Surplus(+)/Deficit(-) of CET 1 Capital</b>	<b>696 140</b>	<b>695 368</b>
<b>Tier 1 capital ratio % (min 75%) ,%</b>	<b>353.34</b>	<b>366.21</b>
<b>Tier 1 capital surplus (+), deficit (-) Surplus(+)/Deficit(-) of Tier 1 Capital</b>	<b>651 657</b>	<b>652 778</b>
<b>Own funds ratio (%) (min 100%), %</b>	<b>353.34</b>	<b>366.21</b>
<b>Surplus(+)/Deficit(-) of Total capital</b>	<b>593 126</b>	<b>596 737</b>

When calculating the minimum capital requirement for risk exposure, the Company applies the Standardized approach to determining the risk-weighted value of risk transactions. When calculating the minimum credit risk capital requirement, the Company applies the Standardized Approach for determining the risk-weighted value of transactions.

### Equity: Regulatory Requirements

As of December 31, 2024, the Company discloses information on the Company's activity level, equity, equity structure and equity instruments, determined in accordance with the requirements of Articles 46 and 49 of Regulation No. 2019/2033 of the European Parliament



and of the Council. An investment brokerage firm is considered a small and unrelated investment brokerage firm if it meets all of the following conditions:

Level of community activity	31.12.2024 EUR	Regulations 2019/2033 12. Article 1. point match	31.12.2023 EUR	Regulations 2019/2033 12. Article 1. point match
Assets under management (AUM)	-	corresponds to	-	corresponds to
Customer Orders Processed (COH) for cash transactions	5 976 957	corresponds to	10 289 747	corresponds to
Client orders processed (COH) for derivatives	1 254 614	corresponds to	1 960 469	corresponds to
Custodial and Managed Assets (ASA)	4 892 538	does not match	8 011 775	does not match
Customer Money Held (CMH)	1 282 799	does not match	1 717 374	does not match
Daily Trade Flow (DTF)	-	corresponds to	-	corresponds to
Net Position Risk (NPR)	-	corresponds to	-	corresponds to
Counterparty Default (TCD)	-	corresponds to	-	corresponds to
Balance sheet and off balance sheet totals	2 412 698	corresponds to	2 696 796	corresponds to
Total gross income from investment services:	929 288	corresponds to	1 012 287	corresponds to

As of December 31, 2024 and December 31, 2023, the level of activity of the Company, which does not meet the conditions of Article 12, Clause 1 of Regulation No. 2019/2033 of the European Parliament and of the Council, it is determined that the Company is not a small and unrelated investment brokerage company (Class 2) as the Company holds client assets (ASA) and held client money (CMH).

## 21. Currency analysis

Financial assets and liabilities analysis as at 31 December 2023 by currencies, EUR:

	Total	EUR	USD	CHF	GBP	PLN
Cash and cash equivalents	855 427	834 024	20 783	509	98	13
Other assets	68 131	68 131	-	-	-	-
<b>Total financial assets as at 31.12.2024</b>	<b>923 558</b>	<b>902 155</b>	<b>20 783</b>	<b>509</b>	<b>98</b>	<b>13</b>
Lease liabilities	69 490	69 490	-	-	-	-
Accounts payable to suppliers and contractors (accrued expenses)	52 349	30 823	20 906	433	-	187
<b>Total financial liabilities as at 31.12.2024</b>	<b>121 839</b>	<b>100 313</b>	<b>20 906</b>	<b>433</b>	<b>-</b>	<b>187</b>
<b>Net position in the statement of financial position</b>	<b>801 719</b>	<b>801 842</b>	<b>(123)</b>	<b>76</b>	<b>98</b>	<b>(174)</b>

Currency analysis of financial assets and liabilities as at 31 December 2023, EUR:

	<b>Total</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>GBP</b>	<b>PLN</b>
Cash and cash equivalents	<b>868 971</b>	846 001	20 211	457	2 207	95
Other assets	<b>64 145</b>	64 145	-	-	-	-
<b>Total financial assets as at 31.12.2023</b>	<b>933 116</b>	<b>910 146</b>	<b>20 211</b>	<b>457</b>	<b>2 207</b>	<b>95</b>
Lease liabilities	<b>168 997</b>	168 997	-	-	-	-
Accounts payable to suppliers and contractors (accrued expenses)	<b>61 041</b>	38 605	19 866	437	2 133	-
<b>Total financial liabilities as at 31.12.2023</b>	<b>230 038</b>	207 602	19 866	437	2 133	-
<b>Net position in the statement of financial position</b>	<b>703 078</b>	<b>702 544</b>	<b>345</b>	<b>20</b>	<b>74</b>	<b>95</b>

## 22. Sensitivity analysis

A reasonably possible strengthening (weakening) of the euro against the following currencies at 31 December 2024 and 31 December 2023 would have affected profit or loss and equity (the only effect on equity is from profit or loss) by the amounts shown below. This analysis assumes that all other variables, remain constant.

	<b>2024</b>		<b>2023</b>	
	<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
USD (10% change)	(12)	12	(35)	35
CHF (10% change)	(8)	8	(2)	2
GBP (10% change)	(10)	10	(7)	7
PLN (10% change)	(17)	17	(10)	10

## 23. Maturity analysis

The table reflects the maturity analysis of the Company's financial assets and liabilities based on the remaining term from the reporting date to the contractual maturity. Undiscounted cash flows of financial liabilities correspond with the dates and amounts represented in the maturity analysis.

Remaining maturities as at 31 December 2024 were as follow, EUR:

	<b>Total</b>	<b>On demand</b>	<b>Within 1 year</b>	<b>Over 1 year</b>
Cash and cash equivalents	<b>855 427</b>	855 427	-	-
Other assets	<b>68 131</b>	68 131	-	-
<b>Total financial assets as at 31.12.2024</b>	<b>923 558</b>	<b>923 558</b>	-	-
Lease liabilities	<b>69 490</b>	-	69 490	-
Accounts payable to suppliers and contractors (accrued expenses)	<b>52 349</b>	52 349	-	-
<b>Total financial liabilities as at 31.12.2024</b>	<b>121 839</b>	<b>52 349</b>	<b>69 490</b>	-
<b>Net position</b>	<b>801 719</b>	<b>871 209</b>	<b>(69 490)</b>	-

Remaining maturities as at 31 December 2023 were as follow, EUR:

	<b>Total</b>	<b>On demand</b>	<b>Within 1 year</b>	<b>Over 1 year</b>
Cash and cash equivalents	<b>868 971</b>	868 971	-	-
Other assets	<b>64 145</b>	64 145	-	-
<b>Total financial assets as at 31.12.2023</b>	<b>933 116</b>	<b>933 116</b>	-	-
Lease liabilities	<b>168 997</b>	-	105 825	63 172
Accounts payable to suppliers and contractors (accrued expenses)	<b>61 042</b>	61 042	-	-
<b>Total financial liabilities as at 31.12.2023</b>	<b>230 039</b>	<b>61 042</b>	<b>105 825</b>	<b>63 172</b>
<b>Net position</b>	<b>703 077</b>	<b>872 074</b>	<b>(105 825)</b>	<b>(63 172)</b>

## 24. Subsequent events

As of the last day of the reporting period until the date of signing these financial statements there have been no events requiring adjustment of or disclosure in the financial statements or notes thereto.

The introduction of new sanctions against Russia did not affect the Company's financial condition

A.Duka

Chairman of the Council

A. Bagautdinovs

Member of the Board

V. Ekimetskiy

Member of the Board

D. Kukels

Member of the Board

I. Molchanova

Accountant

Riga, 31 March 2025

## Neatkarīgu revidentu ziņojums

### AS Dukascopy Europe IBS akcionāram

### Ziņojums par finanšu pārskatu revīziju

#### *Mūsu atzinums par finanšu pārskatiem*

Esam veikuši pievienoto AS Dukascopy Europe IBS ("Sabiedrība") gada pārskatā ietvertā finanšu pārskatu no 7. līdz 28. lapai revīziju. Pievienotie finanšu pārskati ietver:

- apvienoto ienākumu pārskatu par gadu, kas noslēdzās 2024. gada 31. decembrī,
- pārskatu par finanšu stāvokli 2024. gada 31. decembrī,
- kapitāla un rezervju izmaiņu pārskatu par gadu, kas noslēdzās 2024. gada 31. decembrī,
- naudas plūsmas pārskatu par gadu, kas noslēdzās 2024. gada 31. decembrī,
- finanšu pārskatu pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotie finanšu pārskati sniedz patiesu un skaidru priekšstatu par Sabiedrības finansiālo stāvokli 2024. gada 31. decembrī un par tās darbības finanšu rezultātu un naudas plūsmu gadā, kas noslēdzās 2024. gada 31. decembrī, saskaņā ar Eiropas Savienībā apstiprinātajiem SFPS Grāmatvedības standartiem.

#### *Atzinuma pamatojums*

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam ("Revīzijas pakalpojumu likums"), mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem Starptautiskajiem revīzijas standartiem (turpmāk SRS). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskatu revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Starptautiskā Profesionālu grāmatvežu ētikas kodeksa (tostarp Starptautisko Neatkarības standartu) prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskatu revīzijai Latvijas Republikā. Mēs esam ievērojuši arī Starptautiskā Profesionālu grāmatvežu ētikas kodeksa (tostarp Starptautisko Neatkarības standartu) un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

#### *Ziņošana par citu informāciju*

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido:

- informācija par Sabiedrību, kas sniegta pievienotā gada pārskata 3. lapā,
- vadības ziņojums, kas sniegts pievienotā gada pārskatā 4. līdz 5. lapai.

- paziņojums par vadības atbildību, kas sniegts pievienotā gada pārskat 6. lapā.

Mūsu atzinums par finanšu pārskatiem neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Uz citu informāciju attiecināmas citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām*.

Saistībā ar finanšu pārskatu revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskatu informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Sabiedrību un tās darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

***Uz citu informāciju attiecināmas citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām***

Papildus SRS noteiktām prasībām, saskaņā ar Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Vadības ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, Latvijas Bankas noteikumu Nr. 326 “Kredītiestāžu, ieguldījumu brokeru sabiedrību, ieguldījumu pārvaldes sabiedrību un privāto pensiju fondu gada pārskatu un konsolidēto gada pārskatu noteikumi” prasībām.

Pamatojoties vienīgi uz finanšu pārskatu revīzijas ietvaros veiktajām procedūrām, mūsuprāt:

- Vadības ziņojumā par pārskata gadu, par kuru ir sagatavoti finanšu pārskati, sniegtā informācija atbilst finanšu pārskatiem,
- Vadības ziņojums ir sagatavots saskaņā ar Latvijas Bankas noteikumu Nr. 326 “Kredītiestāžu, ieguldījumu brokeru sabiedrību, ieguldījumu pārvaldes sabiedrību un privāto pensiju fondu gada pārskatu un konsolidēto gada pārskatu noteikumi” prasībām.

***Vadības un personu, kurām uzticēta Sabiedrības pārraudzība, atbildība par finanšu pārskatiem***

Vadība ir atbildīga par tādu finanšu pārskatu, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Eiropas Savienībā apstiprinātajiem SFPS Grāmatvedības standartiem, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatus, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

#### ***Revidenta atbildība par finanšu pārskatu revīziju***

Mūsu mērķis ir iegūt pietiekamu pārliecību par to, ka finanšu pārskati kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārliecība ir augsta līmeņa pārliecība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šiem finanšu pārskatiem.


Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatos varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam uz šiem riskiem vērsta revīzijas procedūras, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.



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Licence Nr.182

Raivis Jānis Jaunkalns   
Atbildīgais zvērināts revidents  
Sertifikāts Nr.237  
Valdes loceklis

Rīga, Latvija  
2025. gada 31. martā