Rödl & Partner

NEWSLETTER CZECH REPUBLIC

Issue: September 2024

Information on Law, Taxes and Economics in the Czech Republic

Czech Law Firm of The Year 2023

www.roedl.cz/en

Czech Law Firm of the Year 2012–2023

Content:

→ Law

“Compliance Training with Rödl & Partner” as a New Advisory Service

We are pleased to inform you that we now offer “Compliance Training with Rödl & Partner” as part of our advisory in corporate compliance and prevention of corporate liability.

The new tailored advisory product involves providing thematic and highly specialised in-house training and compliance training to our clients’ management and employees. The content, form, and length of internal compliance training or practical employee training is ultimately up to the client, based on their current needs and requirements.

In this regard, compliance training can cover any of the topics listed below:

- Criminal and anti-corruption compliance
- Competition rules
- Prevention of conflicts of interest
- Privacy and data protection (GDPR) in the workplace
- Whistleblowing
- Prevention and protection against mobbing and other forms of bullying in the workplace
- Procedures for preparing internal policies
- Compliance with internal control requirements and the internal control system of companies

Contact details for further information

JUDr. Pavel Koukal
pavel.koukal@roedl.com

→ Taxes

Failure of a co-obligor to prove entitlement to a tax deduction

In its ruling 5 Afs 115/2024 – 24, the Supreme Administrative Court (SAC) upheld the decision of the Regional Court on the proof of the conditions for claiming a tax deduction. The tax authority had refused to recognise the company's right to deduct VAT on the grounds that the company had not sufficiently demonstrated the legitimacy of the deduction claimed. The Supreme Administrative Court upheld the tax authority's opinion and has repeatedly ruled that it is not sufficient to submit a tax document in order to claim a VAT deduction, but that further evidence of the provision a taxable service is required.

Michael Pleva, Monika Páblová
Rödl & Partner Prague

The company claimed a VAT deduction on an invoice issued by Raiffeisenbank. The tax document contained only a reference to a consultancy agreement, but did not specify the scope and object of the taxable supply.

During the tax audit, the tax authority asked the company to provide evidence for the deduction. The company only provided the tax authority with an e-mail communication with the service provider, but did not submit the relevant consultancy agreement or any other evidence that would allow the tax authority to deduce what specific services were provided to the complainant and whether they were used in the context of its economic activity.

The e-mail communication showed that Raiffeisenbank was the financial advisor of the EUROICE Group (the sole owner of the company) for which it was authorised to negotiate the sale of the company. The tax authority then obtained the consultancy agreement directly from the supplier. It concluded that the company had become a co-obligor but not the beneficiary of the transaction, which was the EUROICE Group. Therefore, the company was not entitled to claim input tax on the transaction.

The Supreme Administrative Court upheld the tax authority's view that the company had not sufficiently proved that the supply had taken place and therefore that the conditions for claiming the VAT deduction had been met. The fact that the company was a co-obligor only reinforced the tax authority's doubts about the legitimacy of the deduction claim.

Burden of proof when claiming a VAT deduction

The Supreme Administrative Court's ruling confirms the tax authorities' previous approach, long supported by the courts, that the burden of proof is on the taxpayer and that a VAT deduction claim cannot be defended without sufficient documentation.

Contact details for further information

Ing. Michael Pleva
daňový poradce
(Tax Advisor CZ)
Associate Partner
P +420 236 163 232
michael.pleva@roedl.com

→ Taxes

Exemption for income used for housing

From 1 July 2024, the conditions for exempting income used to provide housing have been relaxed.

Under the previous legislation, if a taxpayer received income from the sale of a property and used that income for their own housing needs, they could exempt that income from income tax. However, the exemption could only be claimed if the taxpayer had notified the tax authority of the acquisition of the income; failing that, the income was subject to taxation. The notification had to be made by the end of the tax filing period.

The amendment has relaxed this rule. The tax authority will now sanction failure to comply with the reporting obligation with a mere fine for non-monetary obligations. However, the right to exemption remains. At the same time, the condition that the income must be used for one's own housing needs must still be met.

The amendment will enter into force on 1 July 2024, with transitional provisions allowing for earlier application.

Contact details for further information

Ing. Markéta Čonková
marketa.conkova@roedl.com

Ing. Josef Krátký
josef.kratky@roedl.com

→ Taxes

The Supreme Administrative Court (SAC) once again addressed the pricing of services between parent and subsidiary

The Supreme Administrative Court confirmed that the preferred transfer pricing method should be based on market comparison. However, it also endorsed the tax authority's approach, which did not recognise this method and used a different method for determining the transfer price and for assessing the tax.

Martin Koldinský
Rödl & Partner Prague

On 25 July 2024, the Supreme Administrative Court (SAC) issued an interesting judgment, which, among other things, addressed the question of which transfer pricing method should be used to verify whether the transaction between related parties was at arm's length.

The taxpayer received services from the parent company related to the operation of a photovoltaic power plant. The price between the related parties was determined using the Comparable Uncontrolled Price (CUP) method, which is based on the use of comparable transactions between independent enterprises to determine the conditions (in particular the price) of the transaction between related parties. This method is generally the preferred method, both for determining the transfer price and for verifying its correctness by the tax authority.

Simply put, in such a case, we find out how much a comparable service would cost the company in question from an independent supplier, and based on that, we set the price with the related party. The key in this case is the comparability of the services or goods. If the services are not comparable (in particular in terms of their content and the conditions of their provision), the use of the CUP method is almost impossible, which the Supreme Court confirmed again in this judgment.

In this particular case, the taxpayer used the CUP method. However, the tax authority disagreed with its application, arguing instead that he taxpayer did not sufficiently demonstrate what exactly was the subject of the services provided by the parent company. According to the tax authority it was not clear what exactly was being provided to the taxpayer as a service and what should therefore be the subject of comparison for the purposes of using the CUP method. Instead, the tax authority used the Cost Plus method. The Supreme Administrative Court also confirmed the tax authority's approach.

The use of the Cost Plus method first requires determining the cost base. A profit margin (markup) is then added to it. The tax authority included the service provider's wage costs, including contributions, in the cost base. It did not consider other costs, as in its view, the taxpayer did not demonstrate that the service provider incurred additional costs in providing the service. This approach was also confirmed by the Supreme Administrative Court. The tax authority then added a 7% markup to the determined cost base, thus calculating the price that, in its view, the taxpayer should have paid for the service in connection with the maintenance of the photovoltaic power plant. However, the price paid was higher. Therefore, the tax authority reduced the tax-deductible costs, assessed the tax, and imposed penalties.

From the above, it follows, among other things, that even though the CUP method is preferred, its use does not automatically mean that the tax authority will not thoroughly examine it during a tax audit. Service transactions are always subject to very detailed scrutiny by the tax authorities.

Therefore, it is crucial to thoroughly determine the transfer price and be able to provide the tax authorities with the necessary evidence that the services were actually provided and what their content is.

If you are unsure whether you have correctly set up relationships with related parties, do not hesitate to contact our transfer pricing specialists.

Contact details for further information

Ing. Martin Koldinský
znalec
(Certified Expert CZ)
Partner
P +420 236 163 750
martin.koldinsky@roedl.com

→ Taxes

New tax treatment of the relocation of a company’s registered office from the Czech Republic abroad

Together with the amendment to the Act on Transformations of Companies and Cooperatives, certain provisions of the Income Taxes Act relating to the relocation of a company’s registered office/tax residence from the Czech Republic to abroad and vice versa have been amended.

Martina Šotníková, Daniel Ďuriš
Rödl & Partner Prague

This concerns the:
- Obligation to file a tax return,
- Depreciation of assets depreciated abroad, and
- Application of half depreciation of assets.

The obligation to file a corporate income tax return for the period preceding the relocation now applies to all cases of relocation of the tax residence of a corporate taxpayer from the Czech Republic to abroad as a result of a change in the registered office or place of management. If the taxpayer still has income in the Czech Republic after relocating its tax residence abroad (e.g. due to a permanent establishment), the taxpayer will file subsequent tax returns for the period from the date of the relocation to the end of the tax year.

The amendment also regulates the procedure for depreciating assets that were depreciated abroad prior to the taxpayer’s change of tax residence and are subsequently depreciated in the Czech Republic. In such a case, the taxpayer will continue to depreciate from the recalculated foreign costs, taking into account the depreciation already applied abroad.

In connection with the above changes, the rules on the application of half depreciation have also been amended. This now also applies to the period for which a tax return is filed due to the taxpayer’s relocation of tax residence from the Czech Republic to abroad as a result of the taxpayer’s relocation of its registered office or place of management. If the taxpayer retains assets in the Czech Republic (e.g. assigned to a permanent establishment), the taxpayer applies the second half of the depreciation in the period following the relocation of the tax residence until the end of the tax year.

Contact details for further information

Ing. Martina Šotníková
daňová poradkyně
(Tax Advisor CZ)
Associate Partner
T +420 236 163 237
martina.sotnikova@roedl.com

→ Economics

Are we facing a "recodification" of the laws regulating the area of accounting and taxes? (Part 2)

In our last issue, we informed you about the publication of the draft of the so-called accompanying bill to the new Accounting Act. These are amendments to related legal legislation, such as the Income Taxes Act, but also the Business Corporations Act, the new Civil Code, the Code of Judicial Procedures and more than 115 other acts and laws. On the same day, the theses of the implementing regulations for the new Accounting Act were published.

Ladislav Čížek
Rödl & Partner Prague

Below, you can find a list of other interesting proposed changes:

Interpretations of the National Accounting Council as inspiration

The theses of implementing regulations explicitly mention that they are inspired by the current interpretations of the National Accounting Council, namely the following points:

- I-24 – Subsequent events
- I-29 – Repairs of mistakes, changes in accounting estimates and changes in accounting methods
- I-30 – Comparable information in the current and prior accounting period in individual financial statements of entrepreneurs
- I-31 – Interim financial reporting

At least in these cases, there will be no discussion as to whether the interpretations of the National Accounting Council are "binding". And at the same time, this may be viewed as an appropriate guideline proving that the other interpretations of the National Accounting Council should be binding.

Changes in financial statements

In addition to the fact that only net values will be presented in the financial statements, this is a change in the structure of the financial statements. For example:

- Estimated payables (as a definition) will cease to exist. "Estimates" will be disclosed under debts (formerly, they were referred to as payables)
- Complex prepaid expenses will cease to exist. In some cases, this will be an intangible asset; in some cases, this will be a current expense
- Usual accruals will be referred to as before; and they will be disclosed under corresponding receivables or debts (Account 385 – Accrued Revenues, Account 383 – Accrued Expenses)
- Advances (Accounts 381 – Prepaid Expenses, Accounts 384 – Deferred Revenues) will be disclosed in a similar way, as proposed by the presented draft; it is similar to the Interpretation of the National Accounting Council I-43 and I-47 "Advances in foreign currency".

Other accounting changes

As for other accounting changes that arise from the draft of the theses to implementing regulations, we wish to mention the following:

- Impairment (in a simplified way, this was previously referred to as "adjustments" or "allowances") – today, this is discussed with some examples in the Interpretation of the National Accounting Council I-45
- Revaluation model for fixed assets (in accordance with IAS 16), i.e. the option to carry the fixed assets (such as real estate) not at their current book value, but at their fair value as per the appraiser's opinion.

Application of IFRS

If a taxpayer of the corporate income tax prepares its reports under International Financial Reporting Standards (IFRS), the proposed draft mentions that the financial reporting should be in line with the taxation system.

That would be a very welcomed solution and would significantly simplify the situation. Of course, there will be some differences between the tax base and the financial results presented under IFRS. Overall, we are talking about "similar" changes that are generally done today when converting the results presented in the books into the tax base.

In general practice, this may mean that permanent differences between IFRS and Czech GAAP will be taken into account when calculating the tax base.

Typically, these will be items that represent differences between the accounting treatment and the taxation treatment. And in general, these are situations that will never be recognized in the profit and loss. In other words, it is necessary to adjust for the different taxation treatment. But this does not mean keeping "duplicate" accounting records according to the Czech GAAP (like it has been done so far).

Tax depreciation of tangible assets

As for the major proposed changes, we wish to mention the following:

- Higher limit for capitalization of fixed assets, or any subsequent expenditures incurred after initial recognition (previously referred to as technical improvements and betterments) will be set at CZK 100 thousand
- Depreciation groups will be cancelled, and thus any issues with the proper classification of fixed assets will be eliminated. Instead of the depreciation groups, the amending bill to the Income Taxes Act provides for 3 groups of minimum limits for the depreciation periods:
    - 60 months
    - 180 months in case of goodwill
    - 360 months for assets that are intangible and whose tax value is over CZK 2,000,000
- Duty to depreciate on a monthly basis
- The so-called accelerated depreciation will be cancelled
- Ban on interrupting tax depreciation and amortization – in general practice, this is a method commonly used to eliminate a tax loss (with all the implications that may have impact on the lapse of limit by which a right must be exercised or risk of forfeiture). This proposal therefore represents a landmark change.

Conclusion

Many experts in accounting and tax law share their opinion that the draft of the accompanying bill to the Income Taxes Act is not perfect, and it is already obvious that, for example, the Chamber of Tax Advisors of the Czech Republic will make substantial comments on it. Should this draft be approved in its current wording, it will result in many problems on the part of taxpayers and in some associated costs that would be spent on changing internal systems.

Contact details for further information

Ing. Ladislav Čížek
Auditor
Manager
P +420 236 163 315
ladislav.cizek@roedl.com

→ ESG Insights

ESRS E1 – Climate change – general introduction

ESRS E1 on climate change is the first of the thematic standards for sustainability reporting within the EU. It sets out disclosure requirements for information relating to an enterprise's climate change strategy, significant impacts, risks, policies, targets and actions that are relevant to achieving the Global Sustainable Development Goals and meeting regulatory requirements.

Radim Botek
Rödl & Partner Prague

All the thematic standards have more or less the same structure and an introduction to the concept is a good idea. Each of the European Sustainability Reporting Standards is structured as follows:

- Objective
- Interrelation with other ESRS
- Disclosure requirements
    - Corporate governance
    - Strategy
    - Management of impacts, risks and opportunities
    - Indicators and targets
- Appendix A: Application requirements

Individual subchapters may be omitted in some standards. For example, in ESRS E3 – Water Resources, there are no specific requirements for information relating to governance or strategy.

Introduction

Climate change, which is covered by ESRS E1, was originally the only topic identified as mandatory regardless of its importance (see ESRS 1 and 2). In the final version of the standards, the assessment of dual relevance is also applied to ESRS E1. Nevertheless, it retains a certain exclusivity among the other topics in the ESRS.

If an enterprise concludes that climate change is an ESRS non-significant issue, i.e. that the enterprise's activities do not affect climate change or expose it to potential climate change risks, it must justify and explain this in the sustainability report. This is not required for other standards.

The fundamental documents on climate change are the so-called Green Deal and the subsequent European Climate Legal Framework and Sustainable Financing Strategy, as well as the Paris Agreement, which aims to keep the increase in global average temperature well below 2 °C above pre-industrial levels and to limit the increase to 1.5 °C where possible.

ESRS E1 – includes disclosure requirements for a total of 217 data points, the most of any ESRS. This is also consistent with the size of Appendix A, which contains a total of eighty-one paragraphs with expanding requirements, explanatory comments and sample tables.

In line with ESRS 1, the phasing-in of requirements for selected topics can be applied – for example, for the disclosure requirement E1-6 on scope three emissions and total GHG emissions, which can be deferred for one year.

The objective of the standard and the basic concepts

The objective of the standard is to specify disclosure requirements that enable users of the sustainability report to understand the enterprise's impacts on climate change, its efforts to reduce emissions, adaptation plans, actions to prevent and address impacts, significant risks and opportunities, and financial implications associated with climate change.

The standard distinguishes between climate change mitigation and climate change adaptation.

Risks

Under the standard, enterprises are subject to both physical climate risks and transition risks arising from the necessary adaptation to climate-related hazards.

Physical climate risks are further divided into acute (storms, floods, fires) and chronic (rising ocean levels). Transition risks arise from a mismatch between the strategy and management of the enterprise and the changing regulatory, political or social environment in which it operates.

Greenhouse gases

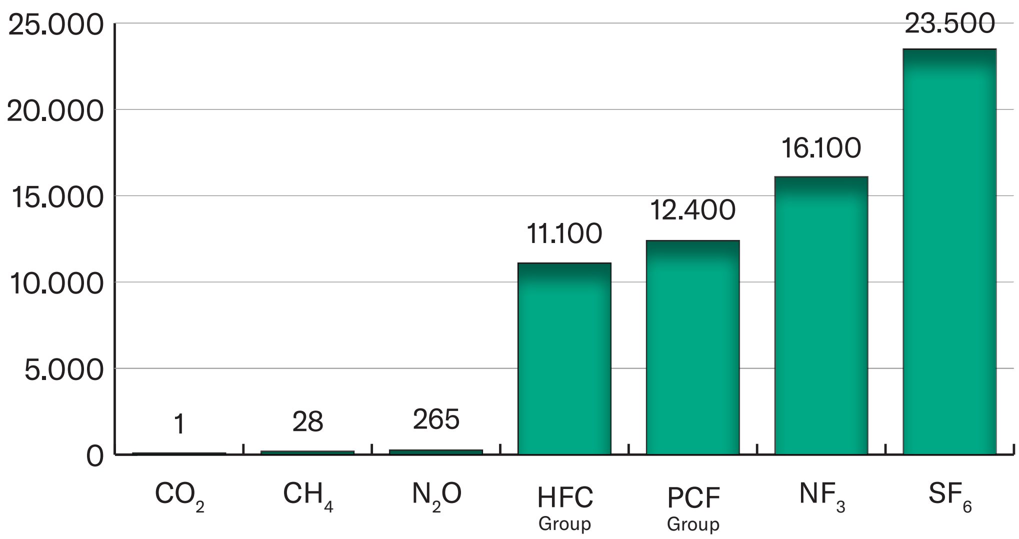
For the purposes of carbon footprint reporting, the following seven groups of greenhouse gases have

been defined as having a negative impact on global warming:
– Carbon dioxide (CO_2)
– Methane (CH_4)
– Nitrous oxide (N_2O)
– Hydrofluorocarbons (HFC)
– Perfluorocarbons (PCF)
– Sulphur hexafluoride (SF_6)
– Nitrogen fluoride (NF_3)

Greenhouse gas emissions are converted to CO_2 equivalent (CO_{2e}), which is a standard unit of conversion and represents the amount of CO_2 that contributes as much to the greenhouse effect of the atmosphere as a given amount of the relevant gas, usually on a time scale of 100 years.

As can be seen from the chart below, methane (CH_4), for example, which is significantly present not only in the combustion of fossil fuels but also, for example, in agriculture, has a twenty-eight times more intense impact on the greenhouse effect than CO_2.

Ratios of greenhouse gases per unit of carbon dioxide



Emission factors

These are numerical values that express the amount of greenhouse gases (e.g. carbon dioxide, methane, nitrate nitrogen) released by a particular activity or process. For the purpose of calculating the carbon footprint, it is necessary to work with locally relevant values that are as up-to-date and as close to the activity as possible. They are absolutely essential for the calculation of the carbon footprint.

Methodology sources and climate indicators

Throughout the standard, reference is made to external sources of methodology, information and data necessary to determine the carbon footprint. These documents are mainly the following:

– The Greenhouse Gas Protocol (GHG Protocol) is a set of methodological guidelines that provide companies with frameworks for measuring and reporting greenhouse gas emissions and is available at this link: Standards & Guidance | GHG Protocol.

The GHG Protocol can be regarded as quite key, describing a complete methodology for reporting GHG emissions by sector, including a number of concrete examples and numerical procedures. For example, defining enterprise boundaries, intragroup changes including recalculation of comparative data, etc.

– Sources of emission factors – such as the Intergovernmental Panel on Climate Change – IPCC

Carbon footprint calculation

European Sustainability Reporting Standards always require disclosure of the carbon footprint at the corporate level, including the entire value chain. It is sometimes confused with product carbon foot printing, the reporting of which is already relatively common in business today.

The calculation of the carbon footprint itself is seemingly straightforward. However, it leads to a very complex pathway, which should be facilitated by the GHG Protocol just mentioned. The calculation basically has two variables – input data and emission factors.

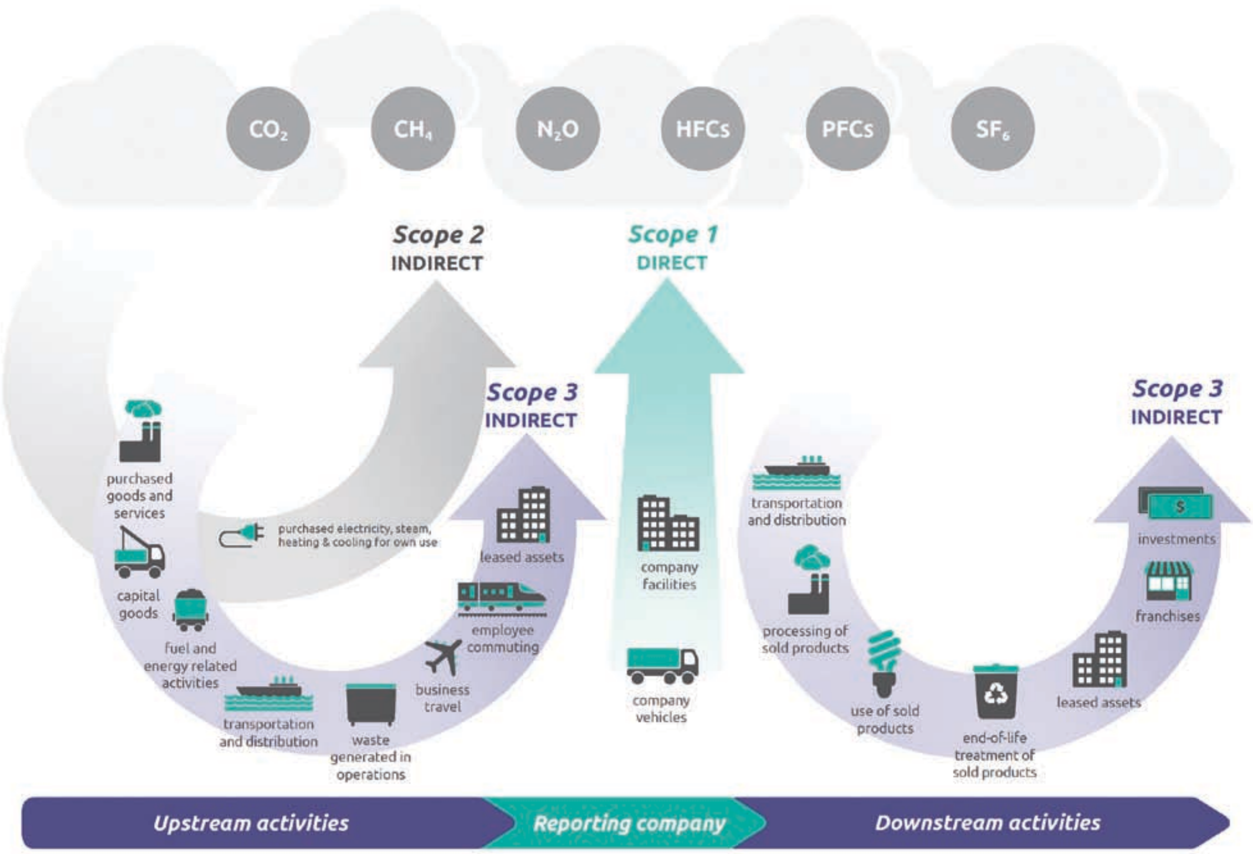
Perhaps the most challenging will be the provision of input data, where there are various reliable sources of information ranging from measured or supplier-reported data to estimates based on expert judgement. For estimates, the enterprise should ensure that they are refined or minimised in the long term and described accordingly in the sustainability report.

A necessary step should be to set the boundaries of the enterprise, for which the three possible methods – financial control, operational control and capital share – can be selected uniformly for the whole group.

The carbon footprint is reported according to three scopes:

- Scope 1 includes direct greenhouse gas emissions from sources owned or controlled by the enterprise
- Scope 2 includes indirect emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the enterprise
- Scope 3 includes indirect greenhouse gas emissions that occur in the value chain of the reporting enterprise. Scope 3 can be further subdivided into individual segments of the entire value chain, distinguishing between categories of activities.

Please refer to the following scheme taken from the GHG Protocol for a simple definition of the scopes.



For the purposes of trend reporting and comparability, a reference period also needs to be defined.

In order to ensure the required quality of information, three basic parameters are set for the data and assumptions entering into the carbon footprint calculation – relevance, completeness and consistency.

Conclusion

GHG emissions, carbon footprint reporting, and related information is indeed complex and the ESRS E1 alone certainly does not constitute a sufficient basis and the use of standards and manuals under the GHG Protocol and the involvement of an experienced specialist with sufficient experience will be absolutely crucial. Whether this be from internal sources or using an outsourced specialist.

The next article provides a brief overview of the essential disclosures under ESRS E1.

Contact details for further information

Ing. Radim Botek
Auditor
Partner
P +420 236 163 311
radim.botek@roedl.com

→ ESG Insights

ESRS E1 – Climate change – disclosure requirements

As mentioned in the previous article, ESRS E1 is the most complicated of all ESRS' in term of the number of disclosures. Below is an overview of selected data points, with the understanding that this is not an exhaustive list. It can be found, for example, in one of the EFRAG guides (EFRAG IG 3 - List of ESRS Data Points), which we have written about in previous issues.

Radim Botek
Rödl & Partner Prague

Disclosure requirements – in general

In addition to the quantitative indicators (see below) and information on climate policies, measures and targets (requirements E1-2 to E1-4), the enterprise must also disclose the following information in the sustainability report:

ESRS 2 GOV-3 – Inclusion of sustainability-related performance in incentive schemes

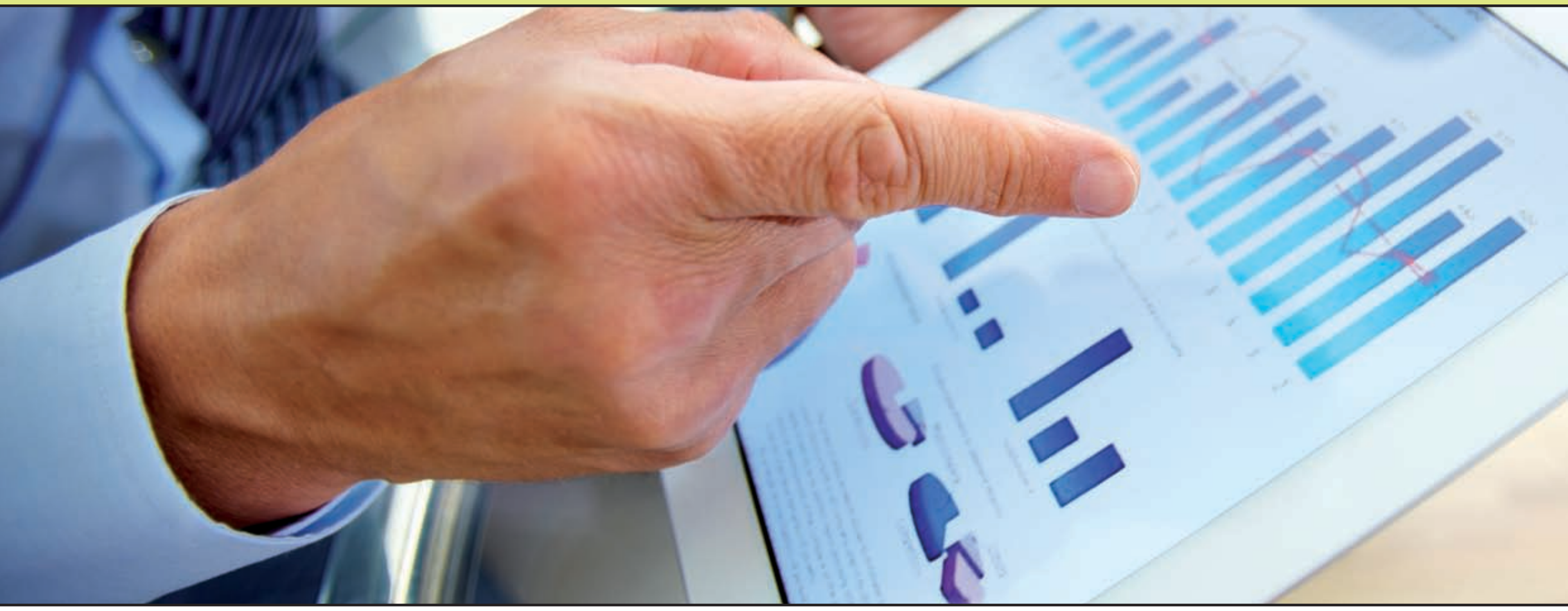
Whether and how climate-related aspects are taken into account in the remuneration of its directors and the percentage of the current reporting period.

E1-1 – Climate change mitigation transition plan

An explanation of the enterprise's climate change mitigation efforts to ensure that its strategy and business model are consistent with the transition to a sustainable economy and limiting global warming to 1.5°C to achieve climate neutrality by 2050, and the enterprise's exposure to coal, oil and gas activities, as appropriate.

The information under E1-1 must include, inter alia, an explanation of:

- The key planned actions, including changes in the enterprise's product and service portfolio and the introduction of new technologies
- And a quantification of the investments and financial resources of the enterprise to support the implementation of its transition plan
- An assessment of the potential unavoidable greenhouse gas emissions from the enterprise's key assets and products
- The targets or plans that the enterprise has set to align its economic activities (revenues, capital expenditure, operational expenditure) with the criteria set out in the EU Taxonomy.



Disclosure requirements - indicators

E1-5 – Energy consumption and energy mix

- Total fossil energy consumption (further breakdown by source if the enterprise operates in at least one high climate impact sector)
- Total energy consumption from nuclear sources
- Total energy consumption from renewable energy sources (detailed breakdown)
- Energy production split between non-renewable and renewable energy (separately disclosed), only if the enterprise operates such energy production
- In sectors with a high climate impact, the enterprise will additionally:
  - Break down fuel consumption by coal and coal products; oil and oil products; natural gas; fuels from other fossil sources; and
  - Report energy intensity = energy intensity ratio = total energy consumption per net revenue.

E1-6 – Gross Scope 1, 2, 3 and total GHG emissions

- Scope 1 gross GHG emissions (hereafter referred to as the percentage of Scope 1 GHG emissions regulated under the ETS)
- Scope 2 gross GHG emissions (under both site-based and market-based approaches)
- Scope 3 gross GHG emissions (from major categories)
- Total GHG emissions (Scopes 1 to 3)
- GHG intensity based on net revenue = total GHG emissions (t CO_{2e}) / net revenue (monetary unit).

E1-7 – Greenhouse gas removals and greenhouse gas reduction projects funded through carbon credits

- Greenhouse gas removal and storage
- Amount of GHG removed from GHG reduction projects funded through carbon credits / offsets.

E1-8 – Internal carbon pricing

- Gross GHG emissions covered by internal carbon pricing, e.g. shadow pricing for investment decisions, internal carbon fees, internal carbon funds.

E1-9 – Estimated financial consequences of significant physical and transition risks and potential climate-related opportunities

Estimated financial consequences of significant physical risks

- Monetary amount and proportion (percentage) of assets with significant physical risk
- The proportion of assets with significant physical risk that are subject to climate change adaptation measures
- The monetary amount and proportion (percentage) of net revenues from business activities with significant physical risks by time horizon.

Estimated financial consequences of significant transition risks (in monetary terms as a single amount or range)

- Monetary amount and proportion (percentage) of assets with significant transition risk
- Proportion of assets with significant transition risk that are subject to climate change mitigation measures

- The distribution of the book value of the enterprise's real estate by energy efficiency class
- Liabilities by time horizon (e.g. the range of potential future liabilities arising from the emissions trading scheme)
- The monetary amount and proportion (percentage) of net revenues from business activities with significant transition risk by time horizon.

Potential to exploit significant climate-related opportunities

- Expected cost savings from climate change mitigation and adaptation measures
- Changes in net revenues from low-carbon products and services or adaptation solutions to which the enterprise has or may have access.

Conclusion

Reporting on non-financial information under ESRS E1 is probably the most challenging issue in terms of identifying the information required. At the same time, many enterprises are likely be better prepared to observe ESRS E1 reporting requirements than environmental or social reporting requirements, which we will cover in future issues of our Newsletter.

Contact details for further information

Ing. Radim Botek
Auditor
Partner
P +420 236 163 311
radim.botek@roedl.com

Impressum

NEWSLETTER CZECH REPUBLIC
SEPTEMBER 2024

Rödl & Partner

Published by:
Rödl & Partner Consulting & Valuation, s.r.o.
Platnéřská 191/2, 110 00 Prague 1
Reg. No. 25724231
Reg. Metropolitan Court in Prague, C 64494

P +420 236 163 111
www.roedl.cz/en

Layout/Typeset by:
Rödl & Partner