

ANNUAL REPORT  
**2023**



**As of March 2023, PosAm operates independently once again. After 13 years, the company founder and CEO, Marián Marek, has repurchased a 51% stake from the Slovak Telekom group.**

**59%**

Public sector

**17%**

Manufacturing and Utility

**12%**

Financial sector

**8%**

Telco and Media

**3%**

Products

**1%**

Other

**31 158**

**Revenue** (thousand EUR)

**276**

**Economic result before tax** (thousand EUR)

**17 568**

**Performance** (thousand EUR)

Definition of total performance: Total performance represents revenues adjusted for externally sub-contracted deliveries adjusted for capitalization and balance of warranty provisions.





### **PosAm Independent Again**

As of March 2023, PosAm operates independently once again. After 13 years, the company founder and CEO, Marián Marek, has repurchased a 51% stake from the Slovak Telekom group.

### **Servio Becomes Part of State's Critical Infrastructure**

In 2010, we successfully deployed PosAm Servio for our first client – the Slovak Air Navigation Provider. This year, for the third time, the client has requested an extension of our contract for another three years. Servio has been in place for 13 years, and the client's continued satisfaction is the primary reason for ongoing cooperation. Recently, Servio has become part of what is known as the state's critical infrastructure, contributing to the technical security of the Slovak Republic's air traffic.

### **Development of the Budgeting Information System**

One of our key public administration digitization projects, PosAm RIS, continues to evolve and enhance both efficiency and user satisfaction. New legislative requirements led to the development of an innovative module for Public Expenditure Limits, bringing significant innovations to the existing MUR module and introducing a new classification - one-off titles. The development team faced challenges; customer feedback led to dynamic changes in the project scope throughout the development process. Despite these challenges, we successfully completed the project on time, leading to a high level of customer satisfaction.

### **First Hitachi Vantara Object Storage in Slovakia**

We have successfully implemented the Hitachi Content Platform (HCP), a system from the global market leader, at Slovak Telekom. The object

storage is ideal for scenarios involving unstructured data (from photos to film records, X-ray images, etc.), all of which have seen the most significant volume growth in recent years. Delivering HCP to Slovak Telekom represents a significant milestone for PosAm in this promising segment.

### **Assisting with Solar Power Plant Connectivity at ČEZ Distribution**

Besides working on the second phase of the original project JS ŘOT for ČEZ Distribution, we have successfully started implementing change requests. One of the largest of these emerged from the solar boom, requiring one domain (e.g. networks) to lend technicians to another (e.g. measurements) to enable the utility company to manage the connectivity of new solar power plants. In Czech Republic, 82.000 new plants were added in 2023, with a capacity similar to one block of the Temelín Nuclear Power Plant (1000 MW). Moreover, we have successfully completed the first part of the second phase (networks and stations) and deployed the final part of this phase (so-called readings) for testing.

### **ParkDots s.r.o., PosAm's sister company**

Since July 2023, ParkDots has been operating as an independent company in Slovakia, now also managing parking policy implementation even in Slovakia's "eastern metropolis" Košice. The city was initially provided with a mobile parking app for payment purposes, followed by a system for issuing electronic parking permits, and the cycle was completed with scanning vehicles designated for parking authorization checks. From the outset, the city had access to the full functional range of ParkDots services.

### **Successful Integrated Management System Audit**

In early October, we successfully completed the regular audit of our entire management system by the renowned auditing firm Det Norske

Veritas (DNV). Auditors visited not only our Bratislava headquarters but also branches in Banská Bystrica and Žilina. They positively evaluated our progress compared to the previous year in all examined areas. This finding led to an assessment that our company meets management system requirements at an "above-standard" level (4 out of 5).

### **Company Headquarters Relocation**

2023, a year of significant changes and transformations for PosAm, concluded with a relocation of the company headquarters. On November 6th, we moved our headquarters to Pribinova 40, one of the main business centers in Bratislava. This step represents not just a physical change of location, but also symbolizes a new beginning and our continuous pursuit of innovation and new opportunities.

### **Dionýz Ilkovič Foundation Awarded the CDI 2023**

The Dionýz Ilkovič Foundation has, for the seventh time, awarded the prestigious Dionýz Ilkovič Prize to teachers who develop talented children in natural sciences outside their regular curriculum. The Ministry of Education, Science, Research, and Sports of the Slovak Republic sponsored the award. The awards gala took place on November 8th, 2023, at the Bratislava Reduta. Out of more than 40 nominations, finalists included Ján Motešický, a physics and IT teacher from a primary school in Vranov nad Topľou, and Marián Mišenčík, who teaches mathematics and physics at the Gymnasium in Lipany. The overall winner of the 7th edition was Jana Chrappová from the Faculty of Natural Sciences at Comenius University in Bratislava who is also the chairwoman of the regional chemistry olympic committee. The prize to the winner and finalists was personally presented by the Minister of Education, Science Research, and Sports, Mr. Tomáš Drucker.





## **Chief Executive Officer**

**The year 2023 could be dubbed a year of change. A fundamental driving force behind it being the departure of Slovak Telekom from the ownership structures of PosAm in the early months of the year.**



The year 2023 could be dubbed a year of change. A fundamental driving force behind it being the departure of Slovak Telekom from the ownership structures of PosAm in the early months of the year. The reduced pressure to generate profit from the departing majority shareholder allowed us to launch initiatives aimed at increasing the competitiveness of our primary product portfolio. From a short-term perspective, this increases costs, but from a long-term view, it expands our acquisition potential.

I consider it pivotal that, even with such set priorities, we were able to increase revenues to EUR 31,158 thousand and achieve a positive economic result of EUR 225 thousand in EBIT.

In terms of competitiveness, we devoted the most attention to our key value-generating process—the development of unique software solutions. We are pleased that the pilot project of the new methodology implemented in the second half of the year proved our chosen path to be correct. We have assured ourselves that we are able to model the required functionality much more precisely and subsequently eliminate the risks of inaccurate effort estimation.

We also focused intensively on finding ways to reduce costs for our second key service—providing care for end user devices. I am glad that in this area likewise, we discovered and experimentally verified several options to offer our customers higher utility value at lower costs using the latest technologies. Having received positive feedback from customers leaves us feeling optimistic.

Another significant impact of changes in the ownership structure was the separation of parking activities, known under the ParkDots brand, into a separate company. We originally launched this project with the vision of utilizing the international sales channel of the Deutsche Telekom group. Since this vision cannot be fulfilled, we will look for alternative options in order to accelerate sales. It is more transparent for potential partners if a narrowly focused company seeks cooperation, rather than

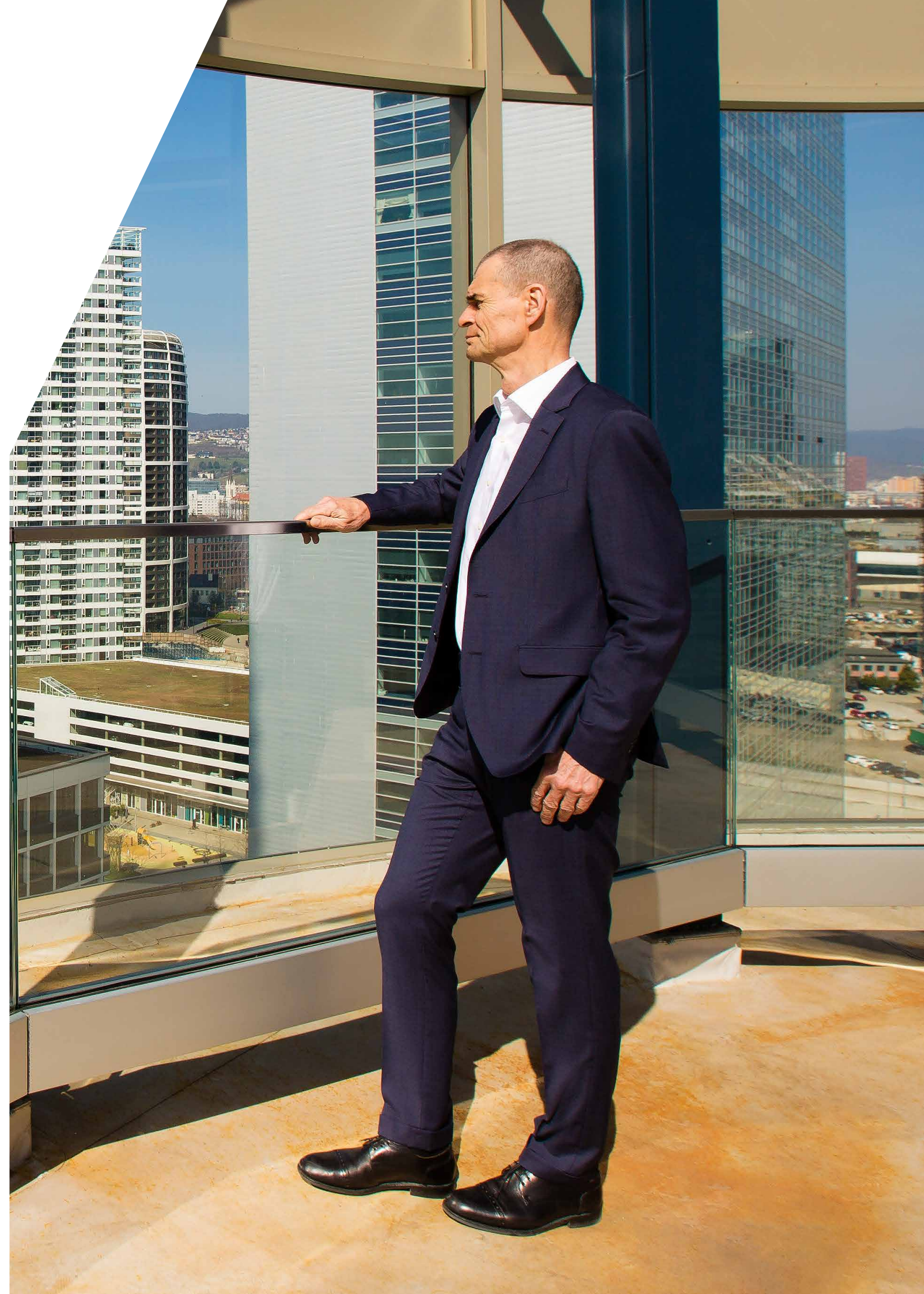
a larger company, such as PosAm, with a relatively broad scope.

It is crucial that even during the past year, we continued to successfully operate and expand the most important software solutions and products in our portfolio. These include projects for ČEZ Distribuce, the Ministry of Finance of the Slovak Republic, Allianz, and the capital city of Bratislava. On the other hand, after losing a tender, we ended ten years of providing a relatively wide range of services for IS DCOM. I consider it significant that we provided the operator of this IS with all the relevant technical documentation and provided contractually guaranteed cooperation in the transition to a new model of its operation.

The COVID pandemic has fundamentally changed the work regime in the IT sector. An upraised percentage of experts prefer working from home. Our company, similarly, had to adapt to this new reality. In previous years, we had introduced a hybrid work mode. Last year, we also moved our offices to new premises in an attractive location, which were designed from the outset to accommodate the hybrid mode of working. I believe that the move to new premises will contribute to enhancing the attractiveness of PosAm for current and prospective employees.

The year 2023 was a successful renaissance for PosAm in terms of its old-new ownership structure. During a very turbulent year, we managed to improve the economic performance of the company, move to new premises, and transform ParkDots into a separate company. Yet most importantly, we have taken significant steps to increase competitiveness in our key areas of operation.

I owe my thanks to all our employees. They demonstrated a high level of professionalism and a strong relationship with their long-term employer. I also deeply value the long-standing and highly professional relationships with the broad portfolio of our customers. These are very valuable assets on which we shall build our bold designs for the future.







## **Michal Bróska**

Executive Director

At the beginning of last year, a pivotal event occurred for the company – the completion of the sale of Slovak Telekom’s stake in PosAm, where the CEO of PosAm repurchased its 51% stake in the company.

Changes in the ownership structure led to changes in the company’s management, which became fully representative with the inclusion of all divisions through their directors. We implemented several changes in management operations and strengthened our participatory approach to governance.

For 2023, we set two key areas for improvement: competitiveness and profitability. These areas are closely related, with one serving as a prerequisite and the other as an outcome indicator. Through managerial KPIs, we sought the right balance between these areas, achieving improved company results.

At the end of the year, we successfully passed the regular audit of the integrated management system, where Det Norske Veritas auditors positively assessed our progress in all areas. We achieved a “above standard level” rating, which commits us to further development of our management system.

In the IT sector, we managed to streamline processes and consolidate the IT environment in the data center with the goal of reducing the amount of hardware, electricity consumption, and management complexity.

In anticipation of ESG compliance requirements within the supply chain, we have embarked on a series of proactive initiatives to enhance our ESG credentials. These measures include comprehensive carbon footprint tracking, the attainment of environmental management certification, and the relocation of our headquarters to a building with a prestigious BREEAM certification. This signifies that our new headquarters adheres to the highest standards of sustainability, encompassing energy efficiency, indoor environmental quality, resource utilization, and overall environmental impact.



## Radovan Ambruš

Chief Financial Officer

This past year has marked significant milestones that tested our financial stability. The first was the departure of Slovak Telekom from the ownership structure of PosAm, following which we had to reaffirm our position as a creditworthy company to our partners. We confirmed all business relationships and proved that we remain a reliable business partner.

Another significant milestone was the spin-off of the ParkDots project into a separate company, initiating its independent operation in terms of transferring rights, obligations, and receivables, and establishing new business relationships between PosAm and ParkDots Ltd. As long-standing employees of PosAm moved to the new company, further cooperation seems to be an exceptional partnership with mutual benefits.

In the field of research and development of our proprietary solutions, which constitute our know-how and contribute to our competitiveness, we generated a value of EUR 725 thousand in 2023.

Throughout all these challenging events, Tatra banka was a reliable support, with whom we have had a long-standing cooperation, and this has elevated our relationship to a level of dependable and fair partnership.

In 2023, we began collaboration with a new auditing firm, which confirmed our financial statements. Objectively, we can state that in 2023, we achieved an EBITDA value at a four-year high, and our trend is clearly upward, confirming the correct direction of our company's strategy.







## **Anton Janetka**

Chief Sales Officer

We recorded a 33% increase in revenue in 2023

In the commercial sector, we completed the initial segment of phase two in the field service management system for ČEZ Distribuce. Along with this delivery, we implemented a significant change management initiative, the “Assistance Project,” which enables the efficient redistribution of work across multiple organizational units of the company. For Slovak Telekom and T-Mobile Czech Republic, we successfully deployed the first instances of Hitachi Content Platform object storage, thereby strengthening our key partnership with Hitachi Vantara. We continued our deliveries for Allianz – Slovenská poisťovňa, where our Allegro Multi-channel solution comprehensively covers the sale of insurance products.

In the public sector, we also executed several significant deliveries. One of our key projects, the Budget Information System, continues to evolve, enhancing both efficiency and user satisfaction. New legislative requirements spurred the development of a module for Public Expenditure Limits, bringing significant innovations to the existing Budget Adjustment Module and introducing a new classification – one-off titles.

For DataCentrum, an entity of the Ministry of Finance of the Slovak Republic, we executed a comprehensive hardware delivery, including servers, accessories, and VMware software for the ministry’s private cloud. For the DEUS association (Data Center for the Digitization of Local Government), we delivered the DCOM Large Cities and DCOM+ projects, connecting more than 10 cities and over 500 municipalities to the Data Center for Towns and Municipalities. With the hardware renewal in more than 1.200 municipalities, we significantly contributed to the digitization of municipal self-government.

In 2024, we anticipate continuing this positive trend and look forward to ongoing cooperation with our partners and customers.



## **Martin Budaj**

ParkDots Managing Director

In 2023, we achieved significant milestones that strengthened our market position. We successfully completed the implementation of advanced features for the parking permit system in Bratislava and continue its operation for the next three years. Thus, ParkDots has become the most functionally rich solution on the market, easing the lives of residents and enabling efficient parking management for any city.

Equally significant was the delivery of a comprehensive parking system to the city of Košice with automatic approval of permit applications. The city also has an enforcement system and a mobile parking app for drivers.

We also supplied Košice with a new generation scanning vehicle featuring technology from the Dutch leader SCANaCAR. In conjunction with ParkDots, this system allows for fully automated control, contributing to parking discipline in regulated zones.

In 2023, we strengthened our position as the market leader in mobile parking applications in Slovakia. By the end of the year, the ParkDots app had captured a 47% market share in Bratislava, with more than 1.5 million parking tickets issued, proving its trust and popularity among users.

In July, we took a strategic step and spun off ParkDots into a separate limited liability company. This laid the foundation for future cooperation with strategic partners and opened a new chapter in our development.







## **Ronald Fleischman**

Chief Human Resources Officer

In 2023, in the spirit of continuously increasing our competitiveness, we focused on improving the managerial skills of our team leaders and managers. The goals were clear: to build more motivated teams and to strengthen overall engagement in the company. Part of our strategy was a survey that focused on employee engagement and the managerial approach of leaders. This comprehensive view enabled us to identify key areas for improvement.

Throughout the year, we introduced a series of specially designed trainings and workshops, as well as tools and aids to support the daily development of our managers and employees. We primarily focused on skills such as providing and receiving constructive feedback, conducting appraisal interviews, and planning educational and developmental needs for employees.

The results of our efforts were encouraging. A follow-up survey at the end of the year revealed an increase in engagement and significant progress in managerial approach. The average rating of positive responses in this area increased from 70% to 80%. The results are a pleasing indicator of the correctness of the steps taken and also provide motivation for further work.

At the end of the year, we moved to new premises, which contributed to higher employee satisfaction. In the life of PosAm, we opened a new chapter full of energy and pride in belonging to our organization.



## Tomáš Kysela

Chief Technology Officer

Our effort to develop a methodology that transforms the key phase of delivery - the design of a comprehensive information system - into an engineering process aiming for an optimal modular structure, has entered the final phase. This approach increases the flexibility in software modifications.

We successfully tested the complete methodology at the end of the year in a project for managing the utilization of off-street parking spaces. We also introduced a process of continuous improvement based on feedback from project deployments and internal development initiatives.

The new design approach raises the demands for systematization and standardization of transformational and operational processes, thus bringing new opportunities. We are intensively working on refining and standardizing development methodologies and on integrating appropriate technologies and tools, especially cloud-based, for efficient development and operational activities in IS.

Responding to the need for a more systematic and standardized approach to development and operation, last year we merged the system integration and information system operations divisions into one unit. This merged division is organized to support standardization throughout the project lifecycle.

Our unique approach to design and optimized processes throughout the entire software lifecycle lead us to high efficiency and competitiveness, enabling us to offer excellent value to our customers.







## **Ladislav Bogdány**

Chief Service Officer

The year 2023 has been a year of significant progress for us. High inflation and the rising expectations of our employees in terms of remuneration have posed a challenging task for us – to manage increasing costs while maintaining the quality and availability of our services.

We focused on identifying internal reserves and optimizing our processes, which was crucial in our efforts to cope with economic turbulence. Intensive negotiations with customers regarding price adjustments allowed us to find a common ground that reflected market changes and simultaneously supported relationships based on trust and transparency.

The most significant milestone was the creation of the “Modern EUS” (End User Services) concept, which represents an innovative approach to providing services to end-users. We are focusing on digitization, automation of routine tasks, efficient use of data, and cloud services. We are enhancing user experience, reducing labor intensity, and significantly cutting costs associated with end-device management services.

As we enter 2024, we look forward to expanding our customer base and believe that the results of our work will be a competitive advantage for our customers as well as for our company.



## **Adam Pagáč**

Chief Software Development Officer

Over the past year, we have emphasized two main pillars of our strategy within the software development division: a personal approach to employee development and intensive work with talent through our Fullstack Academy. This dual commitment has allowed us not only to adapt to the rapidly changing technological environment, but also to create a culture of continuous learning and innovation, which is at the heart of our business.

We recognize that the true potential of our organization lies in its people. Therefore, we are committed to providing personalized development plans for each employee, taking into account their individual strengths, interests, and career goals. This approach not only enhances the satisfaction and engagement of our employees, but also ensures they are well-prepared to face future challenges and contribute to the innovation and growth of our company.

By implementing the Fullstack Academy, we have laid the groundwork for systematic development and preparation of new talents, who are becoming pillars of our development teams. The program is designed to provide intensive training in areas critical to our business, thus preparing future graduates for involvement in real-world projects. This allows us to maintain a competitive edge and continuously advance our capabilities.

Thanks to these initiatives, we made significant progress in the past year not only in enhancing our technological excellence and innovation capacity but also in building a strong, dynamic, and resilient organization, ready for future challenges.







## The winner

### **RNDr. Jana Chrappová, PhD.**

Comenius University in Bratislava,  
Faculty of Natural Sciences

“It is much better to work with students who are already motivated in high school to study natural sciences and who pursue them in their free time as well. It’s important for young people to have an idea of Slovak universities before they graduate, to understand how teaching is conducted here, what the people are like, and what the environment looks like. All these are crucial factors that will influence whether they will apply to a Slovak university or go abroad.”

## The finalist

### **Ing. Ján Motešický**

Primary School Bernolákova,  
Vranov nad Topľou

“Every child has a talent; it just needs to be awakened, nurtured, and guided. However, the most important thing is to listen to the students and find a way to connect with them.”

## The finalist

### **Mgr. Marián Mišenčík**

The Secondary School Lipany

“When a star is born, it accumulates a lot of material, increases its mass, heats up, and is able to ignite. Then it illuminates its surroundings and can even provide energy to our Earth. The same holds true for a talented child studying astronomy. If they absorb all available information and knowledge like a sponge and become passionate about the science of the universe, they can shine and help those around them. That is my goal in educational activities. Once ignited, a star cannot be extinguished! Every young person is a future star to me.”

## The Dionýz Ilkovič Award 2023

“The Dionýz Ilkovič Foundation has, for the seventh time, awarded the prestigious Dionýz Ilkovič Prize to educators who develop talented children in extra-curricular activities in the field of natural sciences. The award is under the patronage of the Ministry of Education, Science, Research, and Sport of the Slovak Republic. The ceremonial gala evening took place on November 8, 2023, at the Reduta in Bratislava. From over 40 nominations, the finalists were Ján Motešický, a teacher of physics and informatics at the primary school on Bernolákova Street in Vranov nad Topľou, and Marián Mišenčík, who teaches mathematics and physics at the Gymnasium in Lipany. The absolute winner of the 7th edition was Jana Chrappová from the Faculty of Natural Sciences at Comenius University in Bratislava, who as the chairwoman of the regional committee of the Chemistry Olympiad opens the doors of higher education to high school students. The award to the winner and finalists was personally presented by the Minister of Education, Science, Research, and Sport, Tomáš Drucker.”



## **We support education**

### **PosAm Full-Stack academy**

We educate and inspire talented software developers from universities and launch their careers.

PosAm Full-Stack Academy offers a comprehensive view of software development. It is focused on the development of modern JavaScript front-ends connected to cloud-scale Java back-ends. As the name suggests, the scope is really broad. From the development environment through various application frameworks, script languages, to the design and implementation of applications themselves. Young software developers from universities can acquire comprehensive theoretical and especially practical knowledge of development of enterprise solutions. The program takes the form of lectures, workshops and work on practical tasks in the implementation of a real project.

### **PosAm working time fund for education**

“PosAm is committed to the continuous development of our internal employees, tailoring growth opportunities to meet individual preferences. Each member of our implementation divisions is allocated a dedicated fund of work hours—96 hours per year—to pursue personal educational endeavors. Employees may choose from a variety of resources, including online platforms and professional conferences, ensuring alignment with both their personal interests and the strategic needs of the company.

We facilitate regular monthly meetings among our internal expert communities. These meetings provide a valuable forum for the exchange of experiences and insights, leveraging diverse perspectives from various projects. Additionally, the PosAm Application Development Symposium (PADS) is held annually. This internal professional conference focuses on specific themes pertinent to the current technological trends and the professional growth of our technology specialists. This event underscores our commitment to fostering an environment of continuous learning and innovation.”

# *Full-Stack* **ACADEMY**





# Organisational structure

## Sales division

Public Sector Business Group  
Utility and Industry Business Group  
Banking and Insurance Business Group  
Allianz Business Group  
Partner Solutions Sales Department  
Marketing and PR Department

## ParkDots division

ParkDots Team

## Product management division

Product Management Department

## Managed Services division

Service Management Department  
Technical Support Department  
Contact Center

## Software Development division

Project Management Department  
Graphic Design and UX Department  
Mobile App Development Department  
Development Teams  
Lotus Notes Development  
RIS Operations Team  
Servio 2.0 Team  
DSV Pool

## Division of IS operations

Infrastructure Operations Department  
Application Operations Department  
DCOM Operations Team  
Data Center Operations Team

## System integration division

DevOps Teams  
Technology Teams

## Division of Continuous Improvement

Integrated Management System Division  
Internal Information System Division

## Finance division

Finance and Accounting Department  
Controlling Department  
Property and Purchase Management Department

## Human Resources division

Human Resources Department  
Reception

## Number of employees

total year end 2023: **235**  
year 2023 average: **241,5**

## Structure of education in %

secondary school: **28,9**  
bachelors: **7,7**  
university: **62,6**  
postgraduate: **0,8**

## Ratio between men and women in %

men: **77**  
women: **23**

## Basic structure of employees in %

SW development and services: **73**  
Sales & marketing: **10**  
Admin & management: **17**

## Structure of employees by age in %

30 years and younger: **16,2**  
31 - 35 years: **12,3**  
36 - 40 years: **12,8**  
41 - 45 years: **13,6**  
46 - 50 years: **17,0**  
50 years and older: **28,1**

## Location overview in %

Bratislava: **63,0**  
Banská Bystrica: **9,4**  
Košice: **8,1**  
Žilina: **10,6**  
Levice: **8,9**





# Company facts

Name: PosAm, spol. s r. o.

Foundation date: 22. 8. 1990

Company ID: 313 650 78

Tax ID: 2020315440

VAT ID: SK 2020315440

Registered seat: Pribinova 40, 811 09 Bratislava

Registered at the commercial register of the City Court Bratislava III, section: Sro, insert: 6342/B.

## Branches

Banská Bystrica

Košice

Levice

Žilina

## Executive

Ing. Marián Marek

## Partners

Ing. Marián Marek

Ing. Milan Drobný

Ing. Ladislav Bogdány

Ing. Ronald Fleischman

Ing. Peter Hladký

Peter Mihalovič

Ing. Juraj Poláčik

Ing. Peter Kolesár

Ing. Katarína Petriková

## Proxy

Ing. Ronald Fleischman

Ing. Radovan Ambruš

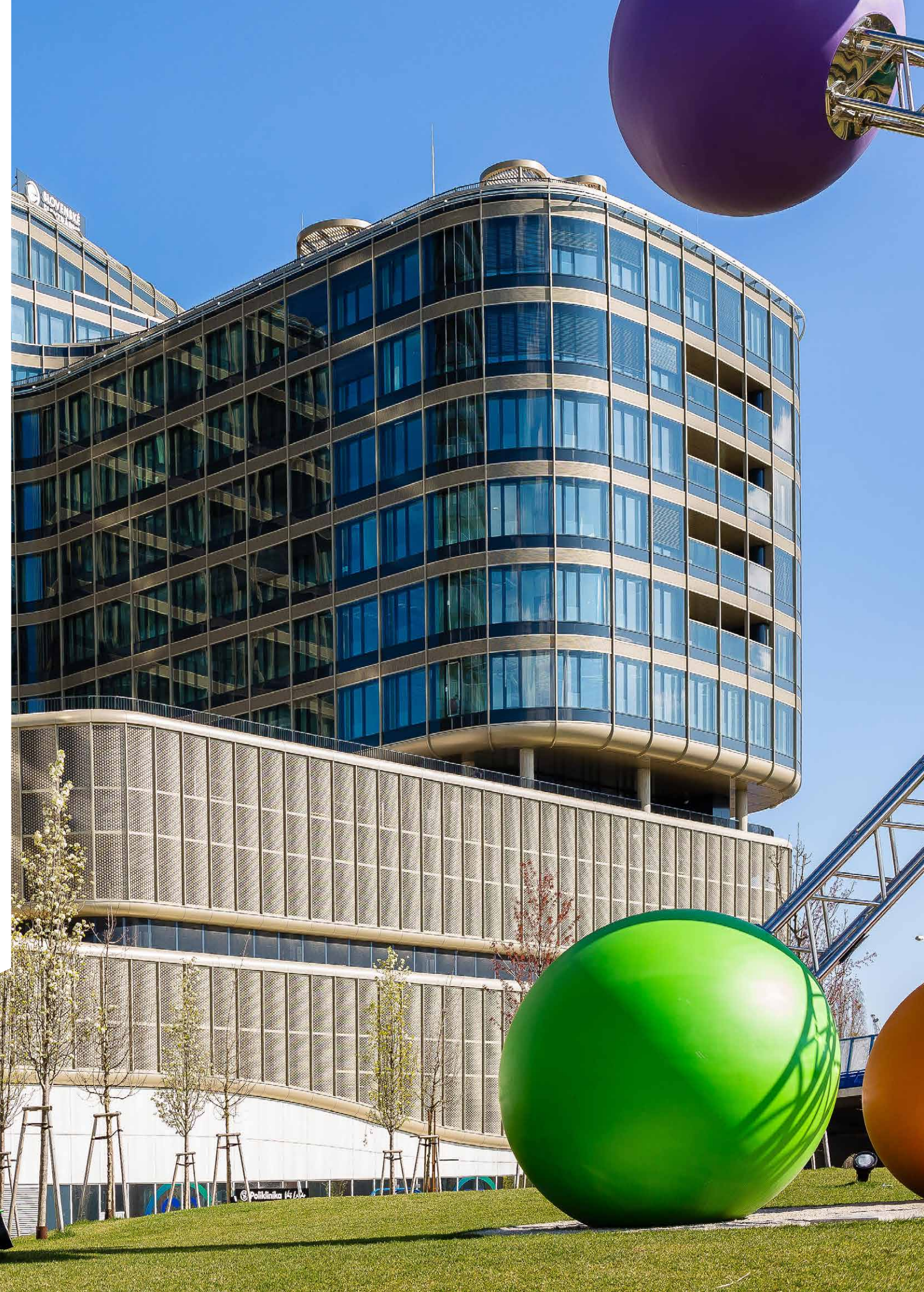
Mgr. Michal Bróska

## Registered capital

170 000 EUR

## PosAm, spol. s r. o.

The company PosAm s.r.o. (corp. reg. no. 00683 272) was incorporated on 22.8.1990. On the basis of a decision of its general meeting (21.12.1993) the company on 3.1.1994 was split into two companies: PosAm Bratislava spol. s r.o. and ASSET Management Slovakia spol. s r.o.. The company PosAm Bratislava spol. s r.o. (corp. reg. no. 313 650 78) took over from PosAm all its business activities, liabilities and receivables and continued in these business activities, with the exception of property management, which passed to the other company. PosAm Bratislava spol. s r.o. thus became the successor to PosAm s.r.o., which as at 3.1.1994 was deleted from the commercial register. In 2002 the company PosAm Bratislava spol. s r.o. changed its trade name to PosAm spol. s r.o.







## Partnerships and IMS

### Partnerships

Microsoft Gold Partner  
Citrix Platinum Partner  
ESET Gold Partner  
Oracle Principal OPN Member  
Red Hat Ready Partner  
Hitachi Platinum Partner  
VMware Registered Partner  
F5 Networks authorized Partner  
Veeam Registered Reseller

Fortinet Select, Reseller and Intergrator  
Namirial Value Added Reseller  
Fujitsu SELECT Registered Partner  
HP Amplify Partner  
DELL Solution Provider  
Lenovo Reseller  
Citrix CSN Partner  
Deskto reseller  
Acuant reseller

### ISO 9001:2015

Quality Management

IT related sales, services and maintenance. Software development, production, sales and implementation. Customer support

### ISO/IEC 20000-1:2018

IT Service management (ITIL®)

The service management system of PosAm supporting the provision of IT infrastructure and application services to all customers in accordance with the PosAm service catalogue.

### ISO/IEC 27001:2013

Information Security Management

IT related sales, services and maintenance. Software development, production, sales and implementation. Customer support. This all in accordance with the current statement of applicability - 23.10.2022.

### ISO 45001:2018

Occupational Health & Safety Management

IT related sales, services and maintenance. Software development, production, sales and implementation. Customer support.

### ISO 14001:2015

Environmental Management

IT related sales, services and maintenance. Software development, production, sales and implementation. Customer support.



**FINANCIAL STATEMENTS**

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 3 1 . 1 2 . 2 0 2 3 (in whole euros)

|  |                                    |                            |                              |                 |
|--|------------------------------------|----------------------------|------------------------------|-----------------|
| Tax identification number (DIČ)<br>2 0 2 0 3 1 5 4 4 0 | Financial statements<br>x ordinary | Accounting entity<br>small | Month<br>from 0 1            | Year<br>2 0 2 3 |
| Identification number (IČO)<br>3 1 3 6 5 0 7 8         | extraordinary                      | x large                    | to 1 2                       | 2 0 2 3         |
| SK NACE<br>6 2 . 0 1 . 0                               | interim                            | (vyznačí sa x)             | Preceding period<br>from 0 1 | 2 0 2 2         |
|  |                                    |                            | to 1 2                       | 2 0 2 2         |

Attached parts of the financial statements  
 Balance Sheet (Úč POD 1-01)  Income Statement (Úč POD 2-01)  Notes to the Financial Statements (Úč POD 3-01)  
*(in whole euros) (in whole euros) (in whole euros or eurocents)*

Legal name (designation) of the accounting entity  
**POSAM, SPOL. S R.O.**

Registered office of the accounting entity

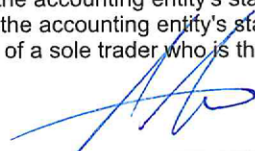
Street  
**P r i b i n o v a** Number  
**4 0**

Zip code Municipality  
**8 1 1 0 9 BRATISLAVA**

Designation of the Commercial Register and company registration number  
**OKRESNÝ SÚD BRATISLAVA I,  
 ODDIEL S.R.O., VLOŽKA Č. 6342/B**

Telephone Fax  
**0 2 4 9 2 3 9 1 1 1**

Email  
**p o s a m @ p o s a m . s k**

|                                     |                             |  |
|-------------------------------------|-----------------------------|--|
| Prepared on:<br>2 8 . 0 2 . 2 0 2 4 | Approved on:<br>. . 2 0 2 2 | Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity:<br> |
|-------------------------------------|-----------------------------|--|

This form in any foreign language cannot be submitted to the Tax office and it is only for the purpose of helping.

## Statement of Financial Position

| Line          | Assets   | Line       | Current period    |                  |                   | Previous period   |
|---------------|--|------------|-------------------|------------------|-------------------|-------------------|
|               |  |            | Gross             | Correction       | Net               |                   |
|               |  |            | EUR               | EUR              | EUR               | EUR               |
|               | <b>TOTAL ASSETS (line 02 + line 33 + line 74)</b>  | <b>001</b> | <b>24 267 797</b> | <b>8 535 011</b> | <b>15 732 786</b> | <b>27 599 805</b> |
| <b>A.</b>     | <b>Non-current assets (line 03 + line 11 + line 21)</b>  | <b>002</b> | <b>11 939 795</b> | <b>8 533 660</b> | <b>3 406 135</b>  | <b>5 193 815</b>  |
| <b>A.I.</b>   | <b>Non-current intangible assets - total (lines 04 to 10)</b>  | <b>003</b> | <b>4 236 329</b>  | <b>3 288 639</b> | <b>947 690</b>    | <b>2 365 545</b>  |
| 1             | Capitalized development costs (012) - /072, 091A/  | 004        |                   |                  |                   |                   |
| 2             | Software (013)-/073, 091A/   | 005        | 3 936 624         | 3 197 909        | 738 715           | 1 837 409         |
| 3             | Valuable rights (014)-/074, 091A/  | 006        | 99 806            | 90 730           | 9 076             | 14 596            |
| 4             | Goodwill (015) - /075, 091A/   | 007        |                   |                  |                   |                   |
| 5             | Other non-current intangible assets (019, 01X) - /079, 07X, 091A/  | 008        |                   |                  |                   |                   |
| 6             | Acquisition of non-current intangible assets (041) - /093/   | 009        | 199 899           |                  | 199 899           | 513 540           |
| 7             | Advance payments for non-current intangible assets (051) - /095A/  | 010        |                   |                  |                   |                   |
| <b>A.II.</b>  | <b>Property, plant and equipment - total (lines 12 to 20)</b>  | <b>011</b> | <b>7 703 466</b>  | <b>5 245 021</b> | <b>2 458 445</b>  | <b>2 828 270</b>  |
| 1             | Land (031) - /092A/  | 012        |                   |                  |                   |                   |
| 2             | Buildings and structures (021) - /081, 092A/   | 013        | 93 023            | 54 253           | 38 770            | 102 206           |
| 3             | Individual movable assets and sets of movable assets (022) - /082, 092A/   | 014        | 7 477 885         | 5 190 768        | 2 287 117         | 2 302 070         |
| 4             | Perennial crops (025) - /085, 092A/  | 015        |                   |                  |                   |                   |
| 5             | Breeding and draught animals (026) - /086, 092A/   | 016        |                   |                  |                   |                   |
| 6             | Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/   | 017        |                   |                  |                   |                   |
| 7             | "Acquisition of property, plant and equipment (042) - /094/"   | 018        | 125 330           |                  | 125 330           | 423 994           |
| 8             | Advance payments for property, plant and equipment (052) - /095A/  | 019        | 7 228             |                  | 7 228             |                   |
| 9             | Valuation allowance for acquired assets (+/- 097) +/- 098  | 020        |                   |                  |                   |                   |
| <b>A.III.</b> | <b>Non-current financial assets - total (lines 22 to 32)</b>   | <b>021</b> |                   |                  |                   |                   |
| 1             | Shares and ownership interests in affiliated undertakings (061A, 062A, 063A) - /096A/  | 022        |                   |                  |                   |                   |
| 2             | Shares and ownership interests in undertakings in which the company has a participating interest, except for shares and ownership interests in affiliated undertakings (062A) - /096A/ | 023        |                   |                  |                   |                   |
| 3             | Other realizable securities and ownership interests (063A) - /096A/  | 024        |                   |                  |                   |                   |
| 4             | Loans to affiliated undertakings (066A) - /096A/   | 025        |                   |                  |                   |                   |
| 5             | Loans to undertakings in which the company has a participating interest, except for loans to affiliated undertakings (066A) - /096A/   | 026        |                   |                  |                   |                   |
| 6             | Other loans (067A) - /096A/  | 027        |                   |                  |                   |                   |
| 7             | Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/   | 028        |                   |                  |                   |                   |
| 8             | Loans and other non-current financial assets with time remaining to maturity of no more than one year (066A, 067A, 069A, 06XA) - /096A/  | 029        |                   |                  |                   |                   |
| 9             | Bank accounts with a notice period of more than one year (22XA)  | 030        |                   |                  |                   |                   |
| 10            | Acquisition of non-current financial assets (043) - /096A/   | 031        |                   |                  |                   |                   |
| 11            | Advance payments for non-current financial assets (053) - /095A/   | 032        |                   |                  |                   |                   |
| <b>B.</b>     | <b>Current assets (line 34 + line 41 + line 53 + line 66 + line 71)</b>  | <b>033</b> | <b>11 788 226</b> | <b>1 351</b>     | <b>11 786 875</b> | <b>21 747 146</b> |
| <b>B.I.</b>   | <b>Inventories - total (lines 35 to 40)</b>  | <b>034</b> | <b>135 871</b>    | <b>849</b>       | <b>135 022</b>    | <b>61 063</b>     |
| 1             | Material (112, 119, 11X) - /191, 19X/  | 035        | 4 010             |                  | 4 010             | 2 303             |
| 2             | Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/  | 036        |                   |                  |                   |                   |
| 3             | Finished goods (123) - /194/   | 037        |                   |                  |                   |                   |
| 4             | Animals (124) - /195/  | 038        |                   |                  |                   |                   |
| 5             | Merchandise (132, 133, 13X, 139) - /196, 19X/  | 039        | 131 861           | 849              | 131 012           | 58 760            |
| 6             | Advance payments for inventories (314A) - /391A/   | 040        |                   |                  |                   |                   |

## Statement of Financial Position

| Line          | Assets   | Line       | Current period   |            |                  | Previous period   |
|---------------|--|------------|------------------|------------|------------------|-------------------|
|               |  |            | Gross            | Correction | Net              |                   |
|               |  |            | EUR              | EUR        | EUR              | EUR               |
| <b>B.II.</b>  | <b>Non-current receivables - total (line 42 + lines 46 to 52)</b>  | <b>041</b> | <b>1 626 432</b> |            | <b>1 626 432</b> | <b>2 187 391</b>  |
| 1             | Trade receivables - total (lines 43 to 45)   | 042        |                  |            |                  |                   |
| 1.a           | Trade receivables from affiliated undertakings (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/   | 043        |                  |            |                  |                   |
| 1.b           | Trade receivables from undertakings in which the company has a participating interest, except for receivables from affiliated undertakings (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 044        |                  |            |                  |                   |
| 1.c           | Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/  | 045        |                  |            |                  |                   |
| 2             | Net value of a contract (316A)   | 046        |                  |            |                  |                   |
| 3             | Other receivables from affiliated undertakings (351A) - /391A/   | 047        |                  |            |                  |                   |
| 4             | Other receivables from undertakings in which the company has a participating interest, except for receivables from affiliated undertakings (351A) - /391A/                               | 048        |                  |            |                  |                   |
| 5             | Receivables from partners, members, and the association (354A, 355A, 358A, 35XA) - /391A/  | 049        |                  |            |                  |                   |
| 6             | Receivables related to derivative transactions (373A, 376A)  | 050        |                  |            |                  |                   |
| 7             | Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/  | 051        |                  |            |                  |                   |
| 8             | Deferred tax asset (481A)  | 052        | 1 626 432        |            | 1 626 432        | 2 187 391         |
| <b>B.III.</b> | <b>Current receivables - total (line 54 + lines 58 to 65)</b>  | <b>053</b> | <b>4 804 011</b> | <b>502</b> | <b>4 803 509</b> | <b>4 632 204</b>  |
| 1             | Trade receivables - total (lines 55 to 57)   | 054        | 4 264 039        | 502        | 4 263 537        | 4 107 210         |
| 1.a           | Trade receivables from affiliated undertakings (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/   | 055        | 338 984          |            | 338 984          | 878 406           |
| 1.b           | Trade receivables from undertakings in which the company has a participating interest, except for receivables from affiliated undertakings (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 056        |                  |            |                  |                   |
| 1.c           | Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/  | 057        | 3 925 055        | 502        | 3 924 553        | 3 228 804         |
| 2             | Net value of a contract (316A)   | 058        | 517 990          |            | 517 990          | 487 432           |
| 3             | Other receivables from affiliated undertakings (351A) - /391A/   | 059        |                  |            |                  |                   |
| 4             | Other receivables from undertakings in which the company has a participating interest, except for receivables from affiliated undertakings (351A) - /391A/                               | 060        |                  |            |                  |                   |
| 5             | Receivables from partners, members, and the association (354A, 355A, 358A, 35XA, 398A) - /391A/  | 061        |                  |            |                  |                   |
| 6             | Social security (336A) - /391A/  | 062        |                  |            |                  |                   |
| 7             | Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/   | 063        | 4 330            |            | 4 330            | 4 330             |
| 8             | Receivables related to derivative transactions (373A, 376A)  | 064        |                  |            |                  |                   |
| 9             | Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/  | 065        | 17 652           |            | 17 652           | 33 232            |
| <b>B.IV.</b>  | <b>Current financial assets - total (lines 67 to 70)</b>   | <b>066</b> |                  |            |                  |                   |
| 1             | Current financial assets in affiliated undertakings (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/  | 067        |                  |            |                  |                   |
| 2             | Current financial assets other than those in affiliated undertakings (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/   | 068        |                  |            |                  |                   |
| 3             | Own shares and ownership interests (252)   | 069        |                  |            |                  |                   |
| 4             | Acquisition of current financial assets (259, 314A) - /291A/   | 070        |                  |            |                  |                   |
| <b>B.V.</b>   | <b>Financial accounts (line 72 + line 73)</b>  | <b>071</b> | <b>5 221 912</b> |            | <b>5 221 912</b> | <b>14 866 488</b> |
| 1             | Cash (211, 213, 21X)   | 072        | 648              |            | 648              | 1 183             |
| 2             | Bank accounts (221A, 22X, +/- 261)   | 073        | 5 221 264        |            | 5 221 264        | 14 865 305        |
| <b>C.</b>     | <b>Accruals/deferrals - total (lines 75 to 78)</b>   | <b>074</b> | <b>539 776</b>   |            | <b>539 776</b>   | <b>658 844</b>    |
| 1             | Deferred expenses - long-term (381A, 382A)   | 075        | 56 997           |            | 56 997           | 56 527            |
| 2             | Deferred expenses - short-term (381A, 382A)  | 076        | 461 860          |            | 461 860          | 586 567           |
| 3             | Accrued income - long-term (385A)  | 077        |                  |            |                  |                   |
| 4             | Accrued income - short-term (385A)   | 078        | 20 919           |            | 20 919           | 15 750            |

## Statement of Financial Position

| Line           | Liabilities and equity  | Line       | Current           | Previous          |
|----------------|---|------------|-------------------|-------------------|
|                |   |            | accounting per.   | accounting per.   |
|                |   |            | EUR               | EUR               |
|                | <b>TOTAL EQUITY AND LIABILITIES (line 80 + line 101 + line 141)</b>   | <b>079</b> | <b>15 732 786</b> | <b>27 599 805</b> |
| <b>A.</b>      | <b>Equity (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100)</b>  | <b>080</b> | <b>7 683 812</b>  | <b>20 758 518</b> |
| <b>A.I.</b>    | <b>Share capital - total (lines 82 to 84)</b>   | <b>081</b> | <b>170 000</b>    | <b>170 000</b>    |
| 1              | Share capital (411 or +/- 491)  | 082        | 170 000           | 170 000           |
| 2              | Change in share capital +/- 419   | 083        |                   |                   |
| 3              | Receivables from subscribed share capital (/-/353)  | 084        |                   |                   |
| <b>A.II.</b>   | <b>Share premium (412)</b>  | <b>085</b> |                   |                   |
| <b>A.III.</b>  | <b>Other capital funds (413)</b>  | <b>086</b> |                   |                   |
| <b>A.IV.</b>   | <b>Legal reserves (line 88 + line 89)</b>   | <b>087</b> | <b>17 000</b>     | <b>17 000</b>     |
| 1              | Legal reserve fund and non-distributable reserve (417A, 418, 421A, 422)   | 088        | 17 000            | 17 000            |
| 2              | Reserve for own shares and ownership interests (417A, 421A)   | 089        |                   |                   |
| <b>A.V.</b>    | <b>Other profit reserves (line 91 + line 92)</b>  | <b>090</b> |                   |                   |
| 1              | Statutory reserves (423, 42X)   | 091        |                   |                   |
| 2              | Other reserves (427, 42X)   | 092        |                   |                   |
| <b>A.VI.</b>   | <b>Valuation variances from revaluation - total (lines 94 to 96)</b>  | <b>093</b> |                   |                   |
| 1              | Valuation variances from the revaluation of assets and liabilities (+/- 414)  | 094        |                   |                   |
| 2              | Valuation variances from equity investments (+/- 415)   | 095        |                   |                   |
| 3              | Valuation variances from the revaluation in case of mergers, fusions, or demergers (+/- 416)  | 096        |                   |                   |
| <b>A.VII.</b>  | <b>Profit/(loss) of previous years (line 98 + line 99)</b>  | <b>097</b> | <b>7 781 515</b>  | <b>14 995 985</b> |
| 1              | Retained earnings (428)   | 098        | 7 781 515         | 14 995 985        |
| 2              | Loss carried forward (/-/429)   | 099        |                   |                   |
| <b>A.VIII.</b> | <b>'Profit/(loss) for the accounting period after taxes +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)</b> | <b>100</b> | <b>-284 703</b>   | <b>5 575 533</b>  |
| <b>B.</b>      | <b>Liabilities (line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140)</b>   | <b>101</b> | <b>7 519 391</b>  | <b>6 137 372</b>  |
| <b>B.I.</b>    | <b>Non-current liabilities - total (line 103 + lines 107 to 117)</b>  | <b>102</b> | <b>150 545</b>    | <b>36 657</b>     |
| <b>1</b>       | <b>Non-current trade liabilities - total (lines 104 to 106)</b>   | <b>103</b> |                   |                   |
| 1.a            | Trade liabilities to affiliated undertakings (321A, 475A, 476A)   | 104        |                   |                   |
| 1.b            | Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings (321A, 475A, 476A)             | 105        |                   |                   |
| 1.c            | Other trade liabilities (321A, 475A, 476A)  | 106        |                   |                   |
| 2              | Net value of a contract (316A)  | 107        |                   |                   |
| 3              | Other liabilities to affiliated undertakings (471A, 47XA)   | 108        |                   |                   |
| 4              | Other liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings (471A, 47XA)                   | 109        |                   |                   |
| 5              | Other non-current liabilities(479A, 47XA)   | 110        | 105 927           |                   |
| 6              | Long-term advance payments received (475A)  | 111        |                   |                   |
| 7              | Long-term bills of exchange to be paid (478A)   | 112        |                   |                   |
| 8              | Bonds issued (473A/-/255A)  | 113        |                   |                   |
| 9              | Liabilities related to the social fund (472)  | 114        | 44 618            | 36 657            |
| 10             | Other non-current liabilities (336A, 372A, 474A, 47XA)  | 115        |                   |                   |
| 11             | Non-current liabilities from derivative transactions (373A, 377A)   | 116        |                   |                   |
| 12             | Deferred tax liability (481A)   | 117        |                   |                   |
| <b>B.II.</b>   | <b>Long-term provisions (line 119 + line 120)</b>   | <b>118</b> | <b>20 839</b>     | <b>8 467</b>      |
| 1              | Legal provisions (451A)   | 119        |                   |                   |
| 2              | Other provisions (459A, 45XA)   | 120        | 20 839            | 8 467             |

## Statement of Financial Position

| Line          | Liabilities and equity  | Line       | Current          | Previous         |
|---------------|---|------------|------------------|------------------|
|               |   |            | accounting per.  | accounting per.  |
|               |   |            | EUR              | EUR              |
| <b>B.III.</b> | <b>Long-term bank loans (461A, 46XA)</b>  | <b>121</b> |                  |                  |
| <b>B.IV.</b>  | <b>Current liabilities - total (line 123 + lines 127 to 135)</b>  | <b>122</b> | <b>5 583 325</b> | <b>4 987 597</b> |
| 1             | Trade liabilities - total (lines 124 to 126)  | 123        | 3 766 357        | 3 418 878        |
| 1.a           | Trade liabilities to affiliated undertakings (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)   | 124        | 136 528          | 35 700           |
| 1.b           | Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA) | 125        |                  |                  |
| 1.c           | Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)  | 126        | 3 629 829        | 3 383 178        |
| 2             | Net value of a contract (316A)  | 127        |                  |                  |
| 3             | Other liabilities to affiliated undertakings (361A, 36XA, 471A, 47XA)   | 128        |                  |                  |
| 4             | Other liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings (361A, 36XA, 471A, 47XA)                                     | 129        |                  |                  |
| 5             | Liabilities to partners and the association (364, 365, 366, 367, 368, 398A, 478A, 479A)   | 130        |                  |                  |
| 6             | Liabilities to employees (331, 333, 33X, 479A)  | 131        | 534 320          | 584 397          |
| 7             | Liabilities from social insurance (336A)  | 132        | 445 750          | 408 749          |
| 8             | Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)   | 133        | 802 552          | 575 187          |
| 9             | Liabilities from derivative transactions (373A, 377A)   | 134        |                  |                  |
| 10            | Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)  | 135        | 34 346           | 386              |
| <b>B.V.</b>   | <b>Short-term provisions (line 137 + line 138)</b>  | <b>136</b> | <b>1 751 331</b> | <b>1 091 760</b> |
| 1             | Legal provisions (323A, 451A)   | 137        | 214 747          | 203 435          |
| 2             | Other provisions (323A, 32X, 459A, 45XA)  | 138        | 1 536 584        | 888 325          |
| <b>B.VI.</b>  | <b>Current bank loans (221A, 231, 232, 23X, 461A, 46XA)</b>   | <b>139</b> | <b>13 351</b>    | <b>12 891</b>    |
| <b>B.VII.</b> | <b>"Short-term financial assistance (241, 249, 24X, 473A/-/255A)"</b>   | <b>140</b> |                  |                  |
| <b>C.</b>     | <b>Accruals/deferrals - total (lines 142 to 145)</b>  | <b>141</b> | <b>529 583</b>   | <b>703 915</b>   |
| 1             | Accrued expenses - long-term (383A)   | 142        |                  |                  |
| 2             | Accrued expenses - short-term (383A)  | 143        |                  |                  |
| 3             | Deferred income - long-term (384A)  | 144        | 67 987           | 80 804           |
| 4             | Deferred income - short-term (384A)   | 145        | 461 596          | 623 111          |

## Income statement

| Line       | Text   | Line      | Current accounting per.<br>EUR | Previous accounting per.<br>EUR |
|------------|--|-----------|--------------------------------|---------------------------------|
| *          | Net turnover (part of account class 6 according to the Act)  | 01        | 31 372 219                     | 23 404 190                      |
| <b>**</b>  | <b>Operating income - total (lines 03 to 09)</b>   | <b>02</b> | <b>31 703 530</b>              | <b>23 758 736</b>               |
| I          | Revenue from the sale of goods (604, 607)  | 03        | 5 771 955                      | 2 901 623                       |
| II         | Revenue from the sale of own products (601)  | 04        |                                |                                 |
| III        | Revenue from the sale of services (602, 606)   | 05        | 25 386 365                     | 20 308 365                      |
| IV         | Changes in internal inventories (+/-) (account group 61)   | 06        |                                |                                 |
| V          | Own work capitalized (account group 62)  | 07        | 277 186                        | 333 530                         |
| VI         | Revenue from the sale of non-current intangible assets, property, plant and equipment, and material (641, 642)   | 08        | 54 125                         | 21 016                          |
| VII        | Other operating income(644, 645, 646, 648, 655, 657)   | 09        | 213 899                        | 194 202                         |
| <b>**</b>  | <b>Operating expenses - total (line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26)</b>                                    | <b>10</b> | <b>31 478 851</b>              | <b>25 965 743</b>               |
| A          | Cost of goods sold (504, 507)  | 11        | 4 598 465                      | 2 425 231                       |
| B          | Consumption of materials, energy, and other non-storable supplies (501, 502, 503)  | 12        | 725 589                        | 687 521                         |
| C          | Valuation allowances for inventories (+/-) (505)   | 13        | 724                            | -221                            |
| D          | Services (account group 51)  | 14        | 11 691 928                     | 9 380 220                       |
| E          | Personnel expenses - total (lines 16 to 19)  | 15        | 12 174 464                     | 11 857 478                      |
| 1          | Wages and salaries (521, 522)  | 16        | 8 785 995                      | 8 608 838                       |
| 2          | Remuneration of members of the company's bodies or members of a cooperative (523)  | 17        |                                |                                 |
| 3          | Social security expenses (524, 525, 526)   | 18        | 3 102 149                      | 3 035 115                       |
| 4          | Social expenses (527, 528)   | 19        | 286 320                        | 213 525                         |
| F          | Taxes and fees (account group 53)  | 20        | 26 008                         | 20 256                          |
| G          | Amortization and valuation allowances for non-current intangible assets, and depreciation and valuation allowances for property, plant and equipment (line 22 + line 23) | 21        | 1 415 210                      | 1 605 040                       |
| 1          | Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)  | 22        | 1 415 210                      | 1 605 040                       |
| 2          | Valuation allowances for non-current intangible assets and for property, plant and equipment (+/-) (553)   | 23        |                                |                                 |
| H          | Residual value of non-current assets and material sold (541, 542)  | 24        | 61 165                         | 16 991                          |
| I          | Valuation allowances for receivables (+/-) (547)   | 25        | 197                            | -270                            |
| J          | Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)  | 26        | 785 101                        | -26 503                         |
| <b>***</b> | <b>Profit/(loss) from operations (+/-) (line 02 - line 10)</b>   | <b>27</b> | <b>224 679</b>                 | <b>-2 207 007</b>               |
| *          | <b>Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)</b>   | <b>28</b> | <b>14 418 800</b>              | <b>11 050 767</b>               |
| <b>**</b>  | <b>Income from financing activities - total (line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44)</b>  | <b>29</b> | <b>1 531 173</b>               | <b>11 933 325</b>               |
| VIII       | Revenue from the sale of securities and shares (661)   | 30        | 1 366 710                      | 11 320 423                      |
| IX         | Income from non-current financial assets (lines 32 to 34)"   | 31        |                                | 600 000                         |
| 1          | Yields on securities and ownership interests in affiliated undertakings (665A)   | 32        |                                | 600 000                         |
| 2          | Yields on securities and ownership interests in undertakings in which the company has a participating interest, except for yields of affiliated undertakings (665A)      | 33        |                                |                                 |
| 3          | Other yields on securities and ownership interests (665A)  | 34        |                                |                                 |
| X          | Income from current financial assets - total (lines 36 to 38)  | 35        |                                |                                 |
| 1          | Income from current financial assets in affiliated undertakings (666A)   | 36        |                                |                                 |
| 2          | Income from current financial assets in undertakings in which the company has a participating interest, except for income of affiliated undertakings (666A)              | 37        |                                |                                 |
| 3          | Other income from current financial assets (666A)  | 38        |                                |                                 |
| XI.        | Interest income (line 40 + line 41)  | 39        |                                |                                 |
| 1          | Interest income from affiliated undertakings (662A)  | 40        |                                |                                 |
| 2          | Other interest income (662A)   | 41        |                                |                                 |
| XII.       | Foreign exchange gains (663)   | 42        | 2 115                          | 12 902                          |
| XIII.      | Gains on the revaluation of securities and income from derivative transactions (664, 667)  | 43        |                                |                                 |
| XIV.       | Other income from financing activities (668)   | 44        | 162 348                        |                                 |

## Income statement

| Line        | Text   | Line      | Current accounting per.<br>EUR | Previous accounting per.<br>EUR |
|-------------|--|-----------|--------------------------------|---------------------------------|
| <b>**</b>   | <b>Expenses for financing activities - total (line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54)</b> | <b>45</b> | <b>1 479 596</b>               | <b>4 656 092</b>                |
| K           | Securities and shares sold (561)   | 46        | 1 366 710                      | 4 527 286                       |
| L           | Expenses for current financial assets (566)  | 47        |                                |                                 |
| M           | Valuation allowances for financial assets (+/-) (565)  | 48        |                                |                                 |
| N           | Interest expense (line 50 + line 51)   | 49        | 14 749                         | 67 018                          |
| 1           | Interest expense for affiliated undertakings (562A)  | 50        |                                | 67 018                          |
| 2           | Other interest expense (562A)  | 51        | 14 749                         |                                 |
| O           | Foreign exchange losses (563)  | 52        | 33 919                         | 19 681                          |
| P           | Expenses for the revaluation of securities and expenses for derivative transactions (564, 567)                         | 53        |                                |                                 |
| Q           | Other expenses for financing activities (568, 569)   | 54        | 64 218                         | 42 107                          |
| <b>***</b>  | <b>Profit/(loss) from financing activities (+/-) (line 29 - line 45)</b>   | <b>55</b> | <b>51 577</b>                  | <b>7 277 233</b>                |
| <b>****</b> | <b>Profit/(loss) for the accounting period before taxes (+/-) (line 27 + line 55)</b>                                  | <b>56</b> | <b>276 256</b>                 | <b>5 070 226</b>                |
| R           | Income tax (line 58 + line 59)   | 57        | 560 959                        | -505 307                        |
| 1           | Income tax - current (591, 595)  | 58        |                                |                                 |
| 2           | Income tax - deferred (+/-) (592)  | 59        | 560 959                        | -505 307                        |
| S           | Transfer of the share in the net profit/(loss) to shareholders (+/-596)  | 60        |                                |                                 |
| <b>****</b> | <b>Profit/(loss) for the accounting period after taxes (+/-) (line 56 - line 57 - line 60)</b>                         | <b>61</b> | <b>-284 703</b>                | <b>5 575 533</b>                |



# Notes to the financial statements at 31 December 2023

## A. GENERAL

### 1. Business name and address

PosAm, spol. s r.o.  
Pribinova 40  
811 09 Bratislava

PosAm spol. s r. o. (hereinafter the „Company“) is a limited liability company established on 21 December 1993 on the basis of a Memorandum of Association, and incorporated on 3 January 1994 with the Business Register of District Court Bratislava I, Section: s.r.o., File No.: 6342/B. The Company’s registered office is Pribinova 40, Bratislava, Slovak Republic, Company ID: 31 365 078. The Company does not have any organisational unit abroad.

### 2. Core business activities of the Company

- Development and sale of internally developed software
- Provision of IT services
- Sale of hardware and software licences

### 3. Unlimited liability

The Company is not an unlimited liability shareholder in other reporting entities.

### 4. Number of employees

As at 31 December 2023, the Company had 235 of active employees (as at 31 December 2022: 249) of which 41 were managers (2022: 40).

| Item  | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| Full-time equivalent                                    | 241.5            | 247.5            |
| Number of employees as at the reporting date, of which: | 235              | 249              |
| Managers  | 41               | 40               |

### 5. Basis of preparation for the financial statements

The Company’s financial statements as at 31 December 2023 have been prepared as annual financial statements in accordance with Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting, as amended (hereinafter the “Act on Accounting”) for the reporting period from 1 January 2023 to 31 December 2023.

### 6. Date of approval of the financial statements for the previous reporting period

The General Meeting approved the Company’s financial statements for the previous reporting period on 26 October 2023.

### 7. Date of approval of the Company’s auditor

On 26 October 2023, the General Meeting approved TPA AUDIT, s.r.o. as an auditor of the Company’s financial statements for the financial year ended 31 December 2023.

## 8. Company bodies

|                            | 31 December 2023                              | 31 December 2022                                    |
|----------------------------|---|---|
| Statutory representatives: | Ing. Marián Marek<br>(since 9 Feb 2010)       | Ing. Marián Marek<br>(since 9 Feb 2010)             |
|                            |   | Ing. Peter Laco<br>(8 Sep 2021 – 24 Mar 2023)       |
|                            |   | Ing. Michal Brčák<br>(8 Sep 2021 – 24 Mar 2023)     |
| Procuraholders:            | Ing. Radovan Ambruš<br>(since 25 Mar 2023)    | Ing. Robert Genszsky<br>(14 May 2021 – 24 Mar 2023) |
|                            | Michal Bróska<br>(since 25 Mar 2023)          | Ing. Ronald Fleischman<br>(since 10 Sep 2020)       |
|                            | Ing. Ronald Fleischman<br>(since 10 Sep 2020) |   |

## B. CONSOLIDATED GROUP

The company is not part of the consolidated entity. The Company is not obligated to prepare a consolidated financial statement according to § 22 and does not have any share in any subsidiary accounting units.

## C. ACCOUNTING METHODS AND GENERAL ACCOUNTING PRINCIPLES

### a) Basis of preparation

The Company’s financial statements have been prepared based on the going-concern assumption in accordance with the Slovak Act on Accounting and related accounting procedures.

The Company keeps its books on the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.

All monetary amounts in the financial statements are stated in whole euro, unless stated otherwise.

The Company consistently applied the accounting methods and the general accounting principles.

### b) Non-current intangible and tangible assets

#### Non-current intangible assets

Purchased non-current intangible assets are measured at cost, which includes the acquisition price and the related incidental costs.

Internally generated non-current intangible assets are measured at own costs, which include direct labour costs and other directly attributable costs related to employees who generate non-current intangible assets.

Non-current intangible assets acquired for no consideration are measured at fair value.

Costs related to technical improvements to non-current intangible assets increase the acquisition costs, while repairs and maintenance are expensed as incurred.

Non-current intangible assets are amortised according to an amortisation plan prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Amortisation begins as of the first day of the month in which the asset was first put into use.

The expected economic useful life, the amortisation method and the annual amortisation rate for non-current intangible assets are presented in the following table:

|  | Expected economic useful life in years | Amortisation method | Annual amortisation rate in % |
|--|--|---------------------|-------------------------------|
| Website www.posam.sk                           | 5                                      | rovnomerná          | 20,00                         |
| Municipalities management portal               | 5                                      | Straight-line       | 20.00                         |
| Purchased software                             | 4                                      | Straight-line       | 25.00                         |
| Internally developed software (AMC)            | 4                                      | Straight-line       | 25.00                         |
| Internally developed software (SERVIO NG, MRP) | 8                                      | rovnomerná          | 12,50                         |
| Internally developed software (WFM)            | 6                                      | Straight-line       | 16.66                         |
| Trademark                                      | 10                                     | Straight-line       | 10.00                         |

The expected economic useful life, the depreciation method and the annual depreciation rate for non-current tangible assets are presented in the following table:

|   | Expected economic useful life in years | Depreciation method | Annual depreciation rate in % |
|---|--|---------------------|-------------------------------|
| Machinery and equipment (except monitors, servers, UPS)           | 4                                      | Straight-line       | 25,00                         |
| Machinery and equipment - Monitors, servers, UPS                  | 6                                      | Straight-line       | 16.66                         |
| Machinery and equipment (service equipment)                       | 7                                      | Straight-line       | 14.29                         |
| Machinery and equipment (commercial equipment)                    | 5                                      | Straight-line       | 20.00                         |
| Kitchen industrial furniture                                      | 6                                      | Straight-line       | 16.66                         |
| EZS security system   | 10                                     | Straight-line       | 10.00                         |
| Vehicles  | 6                                      | Straight-line       | 16.66                         |
| Fixtures and fittings   | 6                                      | Straight-line       | 16.66                         |
| Mobile phones   | 2                                      | Straight-line       | 50.00                         |
| Other non-current tangible assets (safe deposits, air conditions) | 12                                     | Straight-line       | 8.33                          |
| Technical improvements to leased premises                         | 5                                      | Straight-line       | 20.00                         |
| Technical improvements to leased premises – Žilina branch         | 10                                     | Straight-line       | 10.00                         |

In the event of a temporary impairment of the value-in-use of non-current tangible assets, a provision is recorded in the amount of the identified value-in-use.

### c) Securities and ownership interests

When acquired, securities and ownership interests are measured at cost, which includes the related incidental costs. At the reporting date, securities and ownership interests are measured at the same value as at the date of acquisition.

### d) Inventories

Purchased inventories are measured at cost, which includes the acquisition price and the related incidental costs (duties, transport, insurance, commissions, etc.) less discounts. A discount granted to inventories already sold or used is recognised as the reduction of costs of inventories sold or used. The Company used method A for the accounting treatment of inventories. The disposal of inventories is recognised at the cost identified using the FIFO-method (FIFO - the first price for the measurement of the additions to inventories is used as the first price for the measurement of disposals of inventories).

In the event of the impairment of the value-in-use of inventories, a provision for asset is recorded based on the comparison of the net book value and the net realisable value. For slow-moving inventories of merchandise that has been in stock for more than one year and for more than two years, the Company creates a provision of 50 % and 100 % of their value, respectively. For spare parts inventory a provision is created at 100% of their value, provided that the Company records this inventory as being in stock for more than four years.

In the event of a temporary impairment of the value-in-use of non-current intangible assets, a provision is recorded in the amount of the difference between the identified value-in-use and the net book value.

### Non-current tangible assets

Purchased non-current tangible assets are measured at cost, which includes the acquisition price and the related incidental costs.

Costs related to technical improvements to non-current tangible assets increase the acquisition costs, while repairs and maintenance are expensed as incurred.

Non-current tangible assets are depreciated according to a depreciation plan prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month in which the asset was first put into use.

### e) Construction contracts

The Company recognises the supplies of internally developed software solutions as construction contracts. If the result of a construction contract can be reliably estimated, revenues and expenses attributable to the reporting period are recognised using the percentage-of-completion method where the percentage of contract completion is determined cumulatively as at the reporting date according to the work performed using the number of hours worked.

Costs of construction contracts are recognised when incurred. Costs incurred in the current year but relating to future contract activities are not included when calculating the extent to which the contract is completed.

As at the reporting date, the aggregate difference between payments requested so far for performing the construction contracts and the construction contract value determined by using the percentage-of-completion method are recognised on the balance sheet as the net contract value with a corresponding counter entry in the account of revenues.

The amounts requested for work performed during construction contracts are recognised as trade receivables with a corresponding counter entry in the account of contract revenues. Advance payments received by the contractor before the respective work was completed are recognised either as advance payments received, or as long-term advance payments received.

If it is expected at the reporting date that costs will be higher than revenues, a loss from construction contracts is recognised immediately. The amount of the expected loss is determined regardless of whether or not the work on a construction contract has started, regardless of the extent to which

the contract is completed, or the amount of profits which are expected to be made from other contracts which are not considered to be under one construction contract.

An expected loss from construction contracts is recognised as other operating expenses. In the reporting period in which either a loss from construction contracts is no more probable or a decrease in or settlement of a loss from construction contracts can be expected, a decrease in other operating expenses is recognised.

#### f) Receivables

When originated, receivables are measured at face value. Assigned receivables and receivables acquired through a contribution to the registered capital are measured at cost. Doubtful receivables are re-measured to their realisable value using provisions. For receivables overdue by more than 90 days and of the individual value lower than EUR 1 000, provisions are recorded at of 100% of a receivable's value. For receivables overdue by more than 30 days and of the individual value higher than EUR 1 000, provisions are recorded as a difference between the face value and the present value of a receivable, taking into consideration individual assessment of the respective receivable and the risk level of non-collection of such a receivable.

#### g) Financial accounts

Financial accounts consist of cash, bank account balances, and stamps and vouchers.

#### h) Deferred expenses and accrued income

Deferred expenses and accrued income are recognised in the amount necessary to comply with the accrual principle of accounting.

#### i) Provisions for assets

Provisions for assets are recorded based on the prudence principle if it is reasonable to assume that the value of an asset has been impaired when compared to its carrying amount. A provision for assets is recognised in the amount of a justifiable assumption of the impairment of an asset when compared to its carrying amount.

#### j) Provisions for liabilities

Provisions for liabilities represent the Company's existing obligations resulting from past events, if it is probable that their settlement will decrease the Company's future economic benefits. Provisions are liabilities of uncertain timing or amount and are measured by estimating the amount necessary to meet an existing obligation as at the reporting date.

Provisions for liabilities are recorded in the relevant expense or asset account to which the liability is related. The use of a provision is debited to the respective provision account, with a corresponding counter entry to the respective liability account. The reversal of an unnecessary provision, or a portion thereof, is recorded as a counter entry to the entry which recognised the creation of the provision.

#### k) Liabilities

When incurred, liabilities are measured at face value. When assumed, liabilities are measured at cost. If it is determined during a stocktake that the amount of liabilities is other than their carrying amount, liabilities are recognised at the identified amount in the accounting books and in the financial statements.

#### l) Employee benefits

Wages, salaries, contributions to state pension and insurance funds, paid annual leave and paid sick leave, bonuses and other in-kind benefits (such as medical care) are recognised on an accrual basis.

#### m) Current income taxes

The income tax is expensed in the period when the tax liability arises. In the accompanying income statement, the tax expense is calculated on the basis of the profit/(loss) before tax that has been adjusted for tax-deductible and tax non-deductible items due to permanent and temporary adjustments to the tax base and any tax losses carried forward. The tax liability is stated net of income tax advances that the Company paid during the year. If income tax advances paid during the year exceed the tax liability for the period, the Company reports the resulting tax asset.

#### n) Deferred income tax

Deferred income tax arises from temporary differences between the carrying amount of assets and liabilities recognised on the balance sheet and their tax base.

A deferred tax asset is only recognised in the amount at which temporary differences are likely to be settled against a future tax base.

Deferred tax is calculated using an income tax rate expected to be applicable on the deferred tax settlement date, i.e. 21%.

#### o) Accrued expenses and deferred income

Accrued expenses and deferred income are recognised in the amount necessary to comply with the accrual principle of accounting.

#### p) Lease (the Company as a lessee)

Operating lease

The lease of assets under an operating lease is recognised in expenses on an on-going basis over the term of a lease agreement.

#### q) Foreign currency

Assets and liabilities denominated in a foreign currency are translated to euro using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day preceding the transaction date, or on the reporting date. The resulting foreign exchange differences are recognised through profit/(loss).

Monetary assets and liabilities denominated in a foreign currency are translated to euro using the exchange rate applicable as at the reporting date. The resulting foreign exchange gains and losses are recognised in the income statement.

Purchases and sales of a foreign currency are translated to euro using the exchange rate at which these amounts were purchased or sold.

#### r) Revenue recognition

Revenues from the sale of own outputs and merchandise do not include value added tax. They are net of discounts and deductions (such as rebates, bonuses, discounts and credit notes). Revenues are recognised as at the date of delivery or provision of the service.

Revenues from the sale of hardware equipment and software licences (merchandise) are recognised at the moment of risk and ownership transfer, usually upon delivery in accordance with specific delivery terms and conditions.

Revenues from the sale of software licences (services) are recognised in line with the accrual principle of accounting.

Revenues from the sale of IT services and internally developed software solutions are recognised in the reporting period when provided, in accordance with the level of completion of the service. The level of completion is calculated as the ratio of actually provided services to total contracted services.

#### s) Comparatives

Some comparatives for the preceding reporting period were adjusted to ensure better comparability with disclosures for the current reporting period. A change in the presentation of the comparatives did not affect the total amount of assets, equity, or the profit/(loss) in the preceding reporting period.

## D. ASSETS

### 1. Non-current intangible assets

An overview of movements in non-current intangible assets for the current reporting period is presented in the table below:

| Non-current intangible assets | Capitalised development cost | Software         | Valuable rights | Goodwill | Other non-current intangible assets | Non-current intangible assets in acquisition | Advance payments made | Total            |
|-------------------------------|------------------------------|------------------|-----------------|----------|-------------------------------------|--|-----------------------|------------------|
| Initial measurement           |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2023</b>         | -                            | <b>6 387 225</b> | <b>100 856</b>  | -        | -                                   | <b>513 540</b>                               | -                     | <b>7 001 621</b> |
| Additions                     | -                            | -                | -               | -        | -                                   | 277 525                                      | -                     | 277 525          |
| Disposals                     | -                            | (2 978 682)      | (1 050)         | -        | -                                   | (63 085)                                     | -                     | (3 042 817)      |
| Transfers                     | -                            | 528 081          | -               | -        | -                                   | (528 081)                                    | -                     | -                |
| <b>31 December 2023</b>       | -                            | <b>3 936 624</b> | <b>99 806</b>   | -        | -                                   | <b>199 899</b>                               | -                     | <b>4 236 329</b> |
| Accumulated depreciation      |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2023</b>         | -                            | <b>4 549 816</b> | <b>86 260</b>   | -        | -                                   | -  | -                     | <b>4 636 076</b> |
| Additions                     | -                            | 505 514          | 5 105           | -        | -                                   | -  | -                     | 510 619          |
| Disposals                     | -                            | (1 857 421)      | (635)           | -        | -                                   | -  | -                     | (1 858 056)      |
| Transfers                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| <b>31 December 2023</b>       | -                            | <b>3 197 909</b> | <b>90 730</b>   | -        | -                                   | -  | -                     | <b>3 288 639</b> |
| Provisions                    |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2023</b>         | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Additions                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Disposals                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Transfers                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| <b>31 December 2023</b>       | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Net book value                |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2023</b>         | -                            | <b>1 837 409</b> | <b>14 596</b>   | -        | -                                   | <b>513 540</b>                               | -                     | <b>2 365 545</b> |
| <b>31 December 2023</b>       | -                            | <b>738 715</b>   | <b>9 076</b>    | -        | -                                   | <b>199 899</b>                               | -                     | <b>947 690</b>   |

The Company internally developed software and capitalised related costs of EUR 277 186 in 2023 (2022: EUR 333 530), of which EUR 528 081 was put in use in 2023 (2022: EUR 33 114). This software is used for internal purposes and for providing services to the Company's customers.

Information for the preceding reporting period is presented in the following table:

| Non-current intangible assets | Capitalised development cost | Software         | Valuable rights | Goodwill | Other non-current intangible assets | Non-current intangible assets in acquisition | Advance payments made | Total            |
|-------------------------------|------------------------------|------------------|-----------------|----------|-------------------------------------|--|-----------------------|------------------|
| Initial measurement           |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2022</b>         | -                            | <b>6 354 892</b> | <b>96 280</b>   | -        | -                                   | <b>213 124</b>                               | -                     | <b>6 664 296</b> |
| Additions                     | -                            | -                | -               | -        | -                                   | 338 481                                      | -                     | 338 481          |
| Disposals                     | -                            | (1 156)          | -               | -        | -                                   | -  | -                     | (1 156)          |
| Transfers                     | -                            | 33 489           | 4 576           | -        | -                                   | (38 065)                                     | -                     | -                |
| <b>31 December 2022</b>       | -                            | <b>6 387 225</b> | <b>100 856</b>  | -        | -                                   | <b>513 540</b>                               | -                     | <b>7 001 621</b> |
| Accumulated depreciation      |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2022</b>         | -                            | <b>3 793 733</b> | <b>81 536</b>   | -        | -                                   | -  | -                     | <b>3 875 269</b> |
| Additions                     | -                            | 757 239          | 4 724           | -        | -                                   | -  | -                     | 761 963          |
| Disposals                     | -                            | (1 156)          | -               | -        | -                                   | -  | -                     | (1 156)          |
| Transfers                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| <b>31 December 2022</b>       | -                            | <b>4 549 816</b> | <b>82 260</b>   | -        | -                                   | -  | -                     | <b>4 636 076</b> |
| Provisions                    |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2022</b>         | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Additions                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Disposals                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Transfers                     | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| <b>31 December 2022</b>       | -                            | -                | -               | -        | -                                   | -  | -                     | -                |
| Net book value                |                              |                  |                 |          |                                     |  |                       |                  |
| <b>1 January 2022</b>         | -                            | <b>2 561 159</b> | <b>14 744</b>   | -        | -                                   | <b>213 124</b>                               | -                     | <b>2 789 027</b> |
| <b>31 December 2022</b>       | -                            | <b>1 837 409</b> | <b>14 596</b>   | -        | -                                   | <b>513 540</b>                               | -                     | <b>2 365 545</b> |



#### 4. Inventories

Movements in the provision for inventories during the current reporting period are presented in the table below:

| Inventories              | 1 January 2023 | Creation     | Reversal Owing to the Cessation of Justifiability | Reversal owing to the derecognition of assets | 31 December 2023 |
|--------------------------|----------------|--------------|---|---|------------------|
| Merchandise              | 7 404          | 1 701        | (977)   | (7 279)                                       | 849              |
| <b>Total inventories</b> | <b>7 404</b>   | <b>1 701</b> | <b>(977)</b>                                      | <b>(7 279)</b>                                | <b>849</b>       |

A decrease in the net realisable value of inventories was reflected by creating provisions. The net realisable value of inventories was impaired mainly as a result of reduced cost of merchandise compared to its present book value and reduced selling prices.

Information for the preceding reporting period is presented in the table below:

| Inventories              | 1 January 2022 | Creation     | Reversal Owing to the Cessation of Justifiability | Reversal owing to the derecognition of assets | 31 December 2022 |
|--------------------------|----------------|--------------|---|---|------------------|
| Merchandise              | 8 915          | 4 820        | (5 041)   | (1 290)                                       | 7 404            |
| <b>Total inventories</b> | <b>8 915</b>   | <b>4 820</b> | <b>(5 041)</b>                                    | <b>(1 290)</b>                                | <b>7 404</b>     |

#### 5. Construction contracts

In 2023, revenues from construction contracts amounted to EUR 6 403 758 (2022: EUR 6 700 876).

| Item                                 | 2023           | 2022             |
|--------------------------------------|----------------|------------------|
| Revenues from construction contracts | 6 403 758      | 6 700 876        |
| Costs of construction contracts      | 5 662 744      | 5 607 123        |
| <b>Gross profit/loss</b>             | <b>741 014</b> | <b>1 093 753</b> |

Further information about open construction contracts as at the reporting date is provided in the following tables:

| Item                                 | 2023               | 2022         | Cumulative amount from the beginning of construction contract until 31 December 2023 | Cumulative amount from the beginning of construction contract until 31 December 2022 |
|--------------------------------------|--------------------|--------------|--|--|
| Revenues from construction contracts | 590 175            | 834 376      | 775 234  | 886 037  |
| Costs of construction contracts      | 1 973 713          | 835 205      | 2 410 900  | 864 420  |
| <b>Gross profit / loss</b>           | <b>(1 383 538)</b> | <b>(829)</b> | <b>(1 635 666)</b>   | <b>21 617</b>  |

| Amount of construction contract   | 31 December 2023 | Cumulative amount from the beginning of construction contract until 31 December 2023 | 31 December 2022 | Cumulative amount from the beginning of construction contract until 31 December 2022 |
|---|------------------|--|------------------|--|
| Amounts invoiced for work performed on the construction contract                                      | -                | -  | -                | -  |
| Adjustments of invoiced amounts according to percentage of completion or using the zero profit method | 517 990          | 517 990  | 487 432          | 487 432  |
| <b>Total</b>  | <b>517 990</b>   | <b>517 990</b>   | <b>487 432</b>   | <b>487 432</b>   |

| Amount                      | 2023   | 2022 |
|-----------------------------|--------|------|
| Amount of advances received | 36 424 | -    |

Costs of and revenues from construction contracts were calculated using the percentage-of-completion method by assessing the number of hours worked as at the reporting date. The expected loss from construction contracts was recorded as other operating expenses.

#### 6. Receivables

Movements in the provision for receivables during the current reporting period are presented in the following table:

| Receivables                                 | 1 January 2023 | Creation   | Reversal Owing to the Cessation of Justifiability | Reversal owing to the derecognition of assets | 31 December 2023 |
|---|----------------|------------|---|---|------------------|
| <b>Current trade receivables, of which:</b> | <b>576</b>     | <b>586</b> | <b>(390)</b>                                      | <b>(270)</b>                                  | <b>502</b>       |
| Other trade receivables                     | 576            | 586        | (390)   | (270)   | 502              |
| Other current receivables                   | -              | -          | -   | -   | -                |
| <b>Total current receivables</b>            | <b>576</b>     | <b>586</b> | <b>(390)</b>                                      | <b>(270)</b>                                  | <b>502</b>       |

Information for the preceding reporting period is presented in the following table:

| Receivables                                 | 1 January 2022 | Creation   | Reversal Owing to the Cessation of Justifiability | Reversal owing to the derecognition of assets | 31 December 2022 |
|---|----------------|------------|---|---|------------------|
| <b>Current trade receivables, of which:</b> | <b>4 407</b>   | <b>696</b> | <b>(966)</b>                                      | <b>(3 561)</b>                                | <b>576</b>       |
| Other trade receivables                     | 4 407          | 696        | (966)   | (3 561)                                       | 576              |
| Other current receivables                   | -              | -          | -   | -   | -                |
| <b>Total current receivables</b>            | <b>4 407</b>   | <b>696</b> | <b>(966)</b>                                      | <b>(3 561)</b>                                | <b>576</b>       |

In 2023, the Company created provisions for overdue receivables in the amount of EUR 586 (2022: EUR 696). Due to the settlement of overdue receivables, for which the Company created provisions in previous years, provisions in the amount of EUR 390 (2022: EUR 966) were reversed in 2023. The Company reversed provisions for receivables in the amount of EUR 270 due to the derecognition of such receivables (2022: EUR 3 561).

The ageing structure of receivables of the Company at 31 December 2023 is presented in the following table:

| Item  | Within maturity  | Overdue        | Total receivables |
|---|------------------|----------------|-------------------|
| <b>Current trade receivables, of which:</b> | <b>3 870 560</b> | <b>392 977</b> | <b>4 263 537</b>  |
| Trade receivables from group companies      | 238 110          | 100 874        | 338 984           |
| Other trade receivables                     | 3 632 450        | 292 103        | 3 924 553         |
| <b>Other current receivables, of which:</b> | <b>539 972</b>   | <b>-</b>       | <b>539 972</b>    |
| Net value of a contract                     | 517 990          | -              | 517 990           |
| Tax assets and subsidies                    | 4 330            | -              | 4 330             |
| Other receivables                           | 17 652           | -              | 17 652            |
| <b>Total current receivables</b>            | <b>4 410 532</b> | <b>392 977</b> | <b>4 803 509</b>  |

Information for the preceding reporting period is presented in the following table:

| Item  | Within maturity  | Overdue       | Total receivables |
|---|------------------|---------------|-------------------|
| <b>Current trade receivables, of which:</b> | <b>4 093 050</b> | <b>14 160</b> | <b>4 107 210</b>  |
| Trade receivables from group companies      | 878 406          | -             | 878 406           |
| Other trade receivables                     | 3 214 644        | 14 160        | 3 228 804         |
| <b>Other current receivables, of which:</b> | <b>524 994</b>   | <b>-</b>      | <b>524 994</b>    |
| Net value of a contract                     | 487 432          | -             | 487 432           |
| Tax assets and subsidies                    | 4 330            | -             | 4 330             |
| Other receivables                           | 33 232           | -             | 33 232            |
| <b>Total current receivables</b>            | <b>4 618 044</b> | <b>14 160</b> | <b>4 632 204</b>  |

#### 7. Financial accounts

Financial accounts consist of cash on hand, bank accounts, and stamps and vouchers. The Company may freely use its financial accounts.



## 8. Deferred expenses and accrued income

The structure of deferred expenses and accrued income is presented in the following table:

| Item  | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| <b>Non-current deferred expenses, of which:</b> | <b>56 997</b>    | <b>56 527</b>    |
| Hardware support                                | 40 335           | 25 836           |
| Software support                                | 16 652           | 30 438           |
| Other   | 10               | 253              |
| <b>Current deferred expenses, of which:</b>     | <b>461 860</b>   | <b>586 567</b>   |
| Hardware support                                | 54 593           | 38 671           |
| Software support                                | 298 162          | 463 028          |
| Other   | 109 105          | 84 868           |
| <b>Non-current accrued income:</b>              | <b>-</b>         | <b>-</b>         |
| <b>Current accrued income:</b>                  | <b>20 919</b>    | <b>15 750</b>    |
| <b>Total</b>                                    | <b>539 776</b>   | <b>658 844</b>   |

In 2023, deferred expenses decreased by EUR 124 237 compared to 2022, mainly due to decreased invoicing of accrued IT services provided to the customers.

## 9. Deferred tax asset

Information on temporary differences and the calculation of deferred tax:

| Item                                 | 31 December 2022  | Recognised in equity | Recorded as expense of income | 31 December 2023 |
|--------------------------------------|-------------------|----------------------|-------------------------------|------------------|
| Non-current assets                   | (100 063)         | -                    | (19 370)                      | (119 433)        |
| Provision for inventories            | 7 404             | -                    | (6 555)                       | 849              |
| Provision for receivables            | 108               | -                    | 90                            | 198              |
| Provisions for liabilities           | 1 295 398         | -                    | 519 270                       | 1 814 668        |
| Deduction of R&D expenses            | 5 896 592         | -                    | (2 022 196)                   | 3 874 396        |
| Tax loss                             | 3 204 129         | -                    | (1 207 795)                   | 1 996 334        |
| Other                                | 112 580           | -                    | 65 323                        | 177 903          |
| <b>Total</b>                         | <b>10 416 148</b> | <b>-</b>             | <b>(2 671 233)</b>            | <b>7 744 915</b> |
| Income tax rate (in %)               | 21                | 21                   | 21                            | 21               |
| <b>Deferred tax asset calculated</b> | <b>2 187 391</b>  | <b>-</b>             | <b>(560 959)</b>              | <b>1 626 432</b> |
| <b>Deferred tax asset recognised</b> | <b>2 187 391</b>  | <b>-</b>             | <b>(560 959)</b>              | <b>1 626 432</b> |
| <b>Deferred tax liability</b>        | <b>-</b>          | <b>-</b>             | <b>-</b>                      | <b>-</b>         |

Tax credits that have not been claimed:

| Item                      | EUR          |
|---------------------------|--------------|
| Deduction of R&D expenses | 2 747 626,94 |

## E. EQUITY AND LIABILITIES

### 1. Equity

An overview of movements in equity is presented in the table below:

| Item  | 1 January 2023    | Additions        | Disposals           | Transfers   | 31 December 2023 |
|---|-------------------|------------------|---------------------|-------------|------------------|
| Registered capital                            | 170 000           | -                | -                   | -           | 170 000          |
| Legal reserve fund and non-distributable fund | 17 000            | -                | -                   | -           | 17 000           |
| Retained earnings from previous years         | 14 995 985        | -                | (12 790 003)        | 5 575 533   | 7 781 515        |
| Profit/loss for the current reporting period  | 5 575 533         | (284 703)        | -                   | (5 575 533) | (284 703)        |
| <b>Total equity</b>                           | <b>20 758 518</b> | <b>(284 703)</b> | <b>(12 790 003)</b> | <b>-</b>    | <b>7 683 812</b> |

Information for the preceding reporting period is presented in the following table:

| Item  | 1 January 2022    | Additions        | Disposals | Transfers | 31 December 2022  |
|---|-------------------|------------------|-----------|-----------|-------------------|
| Registered capital                            | 170 000           | -                | -         | -         | 170 000           |
| Legal reserve fund and non-distributable fund | 17 000            | -                | -         | -         | 17 000            |
| Retained earnings from previous years         | 14 956 459        | -                | -         | 39 526    | 14 995 985        |
| Profit/loss for the current reporting period  | 39 526            | 5 575 533        | -         | (39 526)  | 5 575 533         |
| <b>Total equity</b>                           | <b>15 182 985</b> | <b>5 575 533</b> | <b>-</b>  | <b>-</b>  | <b>20 758 518</b> |

The 2022 accounting profit of EUR 5 575 533 was distributed as follows:

| Item  | 2022             |
|---|------------------|
| Transfer to retained earnings from previous years | 5 575 533        |
| Profit distribution to shareholders/members       | -                |
| <b>Total</b>                                      | <b>5 575 533</b> |

The statutory body will propose to distribute the 2023 profit together with the approval of these financial statements.

## 2. Provisions for liabilities

An overview of movements in provisions for liabilities for 2023 is presented in the following table:

| Item  | 1 January 2023   | Set-up           | Use              | Release         | 31 December 2023 |
|---|------------------|------------------|------------------|-----------------|------------------|
| <b>Long-term provisions for liabilities, of which:</b>  | <b>8 467</b>     | <b>20 839</b>    | <b>(8 467)</b>   | -               | <b>20 839</b>    |
| Legal long-term provisions for liabilities              | -                | -                | -                | -               | -                |
| Other long-term provisions for liabilities, of which:   | 8 467            | 20 839           | (8 467)          | -               | 20 839           |
| Provision for warranty repairs and guarantees           | 8 467            | 20 839           | (8 467)          | -               | 20 839           |
| <b>Short-term provisions for liabilities, of which:</b> | <b>1 091 760</b> | <b>1 554 732</b> | <b>(842 730)</b> | <b>(52 431)</b> | <b>1 751 331</b> |
| Legal short-term provisions for liabilities, of which:  | 203 435          | 214 747          | (203 435)        | -               | 214 747          |
| Provision for vacation days                             | 203 435          | 214 747          | (203 435)        | -               | 214 747          |
| Other short-term provisions for liabilities, of which:  | 888 325          | 1 339 985        | (639 295)        | (52 431)        | 1 536 584        |
| Provision for warranty repairs and guarantees           | 53 206           | 643 383          | (43 568)         | (9 637)         | 643 384          |
| Provision for bonuses                                   | 355 291          | 575 599          | (559 450)        | (41 756)        | 329 684          |
| Provision for the annual report and audit               | 25 930           | 14 000           | (24 920)         | (1 010)         | 14 000           |
| Provision for contractual obligations                   | 442 513          | 59 714           | -                | -               | 502 227          |
| Provision for unbilled supplies                         | 11 385           | 47 289           | (11 357)         | (28)            | 47 289           |
| <b>Total provisions for liabilities</b>                 | <b>1 100 227</b> | <b>1 575 571</b> | <b>(851 197)</b> | <b>(52 431)</b> | <b>1 772 170</b> |

A provision for guarantees and warranty repairs reflects the commitment of the Company to its customers due to warranty repairs, eliminating possible faults of supplied parts and due to the performance related to the provision of extended guarantee. This provision is expected to be used by 2024. A provision for vacation days reflects the Company's commitment to its employees in respect of unused vacation days in 2023. A provision for bonuses reflects the Company's commitment to its employees in connection with the bonuses recognised for 2023. A provision for contractual obligations reflects the Company's commitment to its business partners under the current contracts.

Information for the preceding reporting period is presented in the following table:

| Item  | 1 January 2022   | Set-up         | Use                | Release         | 31 December 2022 |
|---|------------------|----------------|--------------------|-----------------|------------------|
| <b>Long-term provisions for liabilities, of which:</b>  | <b>11 050</b>    | <b>8 467</b>   | <b>(11 050)</b>    | -               | <b>8 467</b>     |
| Legal long-term provisions for liabilities              | -                | -              | -                  | -               | -                |
| Other long-term provisions for liabilities, of which:   | 11 050           | 8 467          | (11 050)           | -               | 8 467            |
| Provision for warranty repairs and guarantees           | 11 050           | 8 467          | (11 050)           | -               | 8 467            |
| <b>Short-term provisions for liabilities, of which:</b> | <b>1 316 844</b> | <b>930 784</b> | <b>(1 061 653)</b> | <b>(94 215)</b> | <b>1 091 760</b> |
| Legal short-term provisions for liabilities, of which:  | 212 905          | 203 435        | (212 905)          | -               | 203 435          |
| Provision for vacation days                             | 212 905          | 203 435        | (212 905)          | -               | 203 435          |
| Other short-term provisions for liabilities, of which:  | 1 103 939        | 727 349        | (848 748)          | (94 215)        | 888 325          |
| Provision for warranty repairs and guarantees           | 26 497           | 59 212         | (18 765)           | (13 738)        | 53 206           |
| Provision for bonuses                                   | 581 765          | 630 822        | (792 672)          | (64 624)        | 355 291          |
| Provision for the annual report and audit               | 25 843           | 25 930         | (25 408)           | (435)           | 25 930           |
| Provision for contractual obligations                   | 442 513          | -              | -                  | -               | 442 513          |
| Provision for unbilled supplies                         | 27 321           | 11 385         | (11 903)           | (15 418)        | 11 385           |
| <b>Total provisions for liabilities</b>                 | <b>1 327 894</b> | <b>939 251</b> | <b>(1 072 703)</b> | <b>(94 215)</b> | <b>1 100 227</b> |

## 3. Liabilities

A breakdown of liabilities by their residual maturity as at 31 December 2023:

| Item  | Liabilities with residual maturity |                        |                     |                     |                   |
|---|------------------------------------|------------------------|---------------------|---------------------|-------------------|
|   | Of more than five years            | From one to five years | Due within one year | Overdue liabilities | Total liabilities |
| <b>Non-current trade payables, of which:</b>    | -                                  | -                      | -                   | -                   | -                 |
| Other trade payables                            | -                                  | -                      | -                   | -                   | -                 |
| <b>Other non-current liabilities, of which:</b> | -                                  | <b>150 545</b>         | -                   | -                   | <b>150 545</b>    |
| Social fund payables                            | -                                  | 44 618                 | -                   | -                   | 44 618            |
| Consumer loans                                  | -                                  | 105 927                | -                   | -                   | 105 927           |
| <b>Total non-current liabilities</b>            | -                                  | <b>150 545</b>         | -                   | -                   | <b>150 545</b>    |
| <b>Current trade payables, of which:</b>        | -                                  | -                      | <b>3 674 191</b>    | <b>92 166</b>       | <b>3 766 357</b>  |
| Liabilities to group companies                  | -                                  | -                      | 133 036             | 3 492               | 136 528           |
| Other trade payables                            | -                                  | -                      | 3 541 155           | 88 674              | 3 629 829         |
| <b>Other current liabilities, of which:</b>     | -                                  | -                      | <b>1 816 968</b>    | -                   | <b>1 816 968</b>  |
| Liabilities to group companies                  | -                                  | -                      | -                   | -                   | -                 |
| Liabilities to shareholders and the association | -                                  | -                      | -                   | -                   | -                 |
| Payables to employees                           | -                                  | -                      | 534 320             | -                   | 534 320           |
| Social security insurance payables              | -                                  | -                      | 445 750             | -                   | 445 750           |
| Tax liabilities and subsidies                   | -                                  | -                      | 802 552             | -                   | 802 552           |
| Other liabilities                               | -                                  | -                      | 34 346              | -                   | 34 346            |
| <b>Total current liabilities</b>                | -                                  | -                      | <b>5 491 159</b>    | <b>92 166</b>       | <b>5 583 325</b>  |

Information for the preceding reporting period is presented in the following table:

| Item  | Liabilities with residual maturity |                        |                     |                     |                   |
|---|------------------------------------|------------------------|---------------------|---------------------|-------------------|
|   | Of more than five years            | From one to five years | Due within one year | Overdue liabilities | Total liabilities |
| <b>Non-current trade payables, of which:</b>    | -                                  | -                      | -                   | -                   | -                 |
| Other trade payables                            | -                                  | -                      | -                   | -                   | -                 |
| <b>Other non-current liabilities, of which:</b> | -                                  | <b>36 657</b>          | -                   | -                   | <b>36 657</b>     |
| Social fund payables                            | -                                  | 36 657                 | -                   | -                   | 36 657            |
| <b>Total non-current liabilities</b>            | -                                  | <b>36 657</b>          | -                   | -                   | <b>36 657</b>     |
| <b>Current trade payables, of which:</b>        | -                                  | -                      | <b>3 234 715</b>    | <b>184 163</b>      | <b>3 418 878</b>  |
| Liabilities to group companies                  | -                                  | -                      | 35 301              | 399                 | 35 700            |
| Other trade payables                            | -                                  | -                      | 3 199 414           | 183 764             | 3 383 178         |
| <b>Other current liabilities, of which:</b>     | -                                  | -                      | <b>1 568 719</b>    | -                   | <b>1 568 719</b>  |
| Liabilities to group companies                  | -                                  | -                      | -                   | -                   | -                 |
| Liabilities to shareholders and the association | -                                  | -                      | -                   | -                   | -                 |
| Payables to employees                           | -                                  | -                      | 584 397             | -                   | 584 397           |
| Social security insurance payables              | -                                  | -                      | 408 749             | -                   | 408 749           |
| Tax liabilities and subsidies                   | -                                  | -                      | 575 187             | -                   | 575 187           |
| Other liabilities                               | -                                  | -                      | 386                 | -                   | 386               |
| <b>Total current liabilities</b>                | -                                  | -                      | <b>4 803 434</b>    | <b>184 163</b>      | <b>4 987 597</b>  |

## 4. Consumer loans

An overview of consumer loans is presented in the following table:

| Item                                    | Currency | Annual interest rate in % | Maturity date | Principal in EUR |                  |
|---|----------|---------------------------|---------------|------------------|------------------|
|   |          |                           |               | 31 December 2023 | 31 December 2022 |
| Purchase of non-current tangible assets | EUR      | 5,91                      | 6.8.2027      | 88 461           | -                |
| Purchase of non-current tangible assets | EUR      | 6,03                      | 23.10.2027    | 15 599           | -                |
| Purchase of non-current tangible assets | EUR      | 6,03                      | 8.11.2027     | 16 969           | -                |
| Purchase of non-current tangible assets | EUR      | 5,85                      | 17.12.2027    | 19 244           | -                |
| <b>Total</b>                            |          |                           |               | <b>140 273</b>   | <b>-</b>         |

## 5. Social fund

The creation of and drawing from the social fund during the reporting period are presented in the following table:

| Item   | 2023            | 2022            |
|--|-----------------|-----------------|
| <b>Initial balance</b>                       | <b>36 657</b>   | <b>31 955</b>   |
| Creation of the social fund debited to costs | 46 544          | 46 366          |
| Creation of the social fund from profit      | -               | -               |
| Other creations in the social fund           | -               | -               |
| <b>Total creation of the social fund</b>     | <b>46 544</b>   | <b>46 366</b>   |
| <b>Drawing from the social fund</b>          | <b>(38 583)</b> | <b>(41 644)</b> |
| <b>Closing balance</b>                       | <b>44 618</b>   | <b>36 657</b>   |

## 6. Accrued expenses and deferred income

A breakdown of accrued expenses and deferred income is presented in the following table:

| Item  | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| <b>Non-current accrued expenses:</b>          | -                | -                |
| <b>Current accrued expenses:</b>              | -                | -                |
| <b>Non-current deferred income, of which:</b> | <b>67 987</b>    | <b>80 804</b>    |
| Hardware support                              | 46 355           | 43 939           |
| Software support                              | 21 632           | 36 865           |
| Other   | -                | -                |
| <b>Current deferred income, of which:</b>     | <b>461 596</b>   | <b>623 111</b>   |
| Hardware support                              | 58 528           | 34 139           |
| Software support                              | 383 925          | 556 363          |
| Other   | 19 143           | 32 609           |
| <b>Total</b>                                  | <b>529 583</b>   | <b>703 915</b>   |

Deferred income decreased by EUR 174 332 compared to 2022, mainly due to decreased invoicing of accrued IT services in 2023.

## F. REVENUES

### 1. Net turnover

Information about the structure of net turnover of the Company is presented in the table below:

| Item  | 2023              | 2022              |
|---|-------------------|-------------------|
| <b>Revenues from the sale of own outputs and merchandise, of which:</b> | <b>31 158 320</b> | <b>23 209 988</b> |
| Revenues from the sale of services                                      | 18 982 607        | 13 607 489        |
| Revenues from the sale of merchandise                                   | 5 771 955         | 2 901 623         |
| Revenues from construction contracts                                    | 6 403 758         | 6 700 876         |
| Other revenues related to ordinary activities                           | 213 899           | 194 202           |
| <b>Total net turnover</b>   | <b>31 372 219</b> | <b>23 404 190</b> |

### 2. Revenues from the sale of own outputs and merchandise

Revenues from the sale of own outputs and merchandise by segments, i.e. by type of goods, products, services, and other activities of the Company and by major geographic territories are presented in the following table:

| Country                         | Revenues from services provided |                   | Revenues from the sale of HW |                  | Revenues from the sale of own SW solutions |                  |
|---------------------------------|---------------------------------|-------------------|------------------------------|------------------|--|------------------|
|                                 | 2023                            | 2022              | 2023                         | 2022             | 2023                                       | 2022             |
| Slovak Republic                 | 17 161 808                      | 12 408 088        | 5 010 943                    | 2 027 137        | 5 698 428                                  | 6 700 876        |
| Czech Republic                  | 1 457 438                       | 860 769           | 584 508                      | 601 182          | 705 330                                    | -                |
| Other countries (except for CZ) | 363 361                         | 338 632           | 176 503                      | 273 304          | -  | -                |
| <b>Total</b>                    | <b>18 982 607</b>               | <b>13 607 489</b> | <b>5 771 955</b>             | <b>2 901 623</b> | <b>6 403 758</b>                           | <b>6 700 876</b> |

### 3. Other operating revenues and revenues from financing activities

Information about revenues from the capitalisation of costs, operating revenues and revenues from financing activities is presented in the table below:

| Item   | 2023             | 2022              |
|--|------------------|-------------------|
| <b>Material items from the capitalisation of costs, of which:</b>          | <b>277 186</b>   | <b>333 530</b>    |
| Non-current intangible assets generated internally                         | 277 186          | 333 530           |
| <b>Other material items of operating revenues, of which:</b>               | <b>54 125</b>    | <b>21 016</b>     |
| Revenues from the sale of tangible and intangible assets and raw materials | 54 125           | 21 016            |
| Other  | -                | -                 |
| <b>Revenues from financing activities, of which:</b>                       | <b>1 531 173</b> | <b>11 933 325</b> |
| Revenues from the sale of financial assets                                 | 1 366 710        | 11 320 423        |
| Revenues from non-current financial assets - Commander                     | -                | 600 000           |
| Foreign exchange gains, of which:  | 2 115            | 12 902            |
| Foreign exchange gains as at the reporting date                            | 241              | 843               |
| Other material items of revenues from financing activities, of which:      | 162 348          | -                 |
| Interest and other revenues from financing activities                      | 162 348          | -                 |

## G. EXPENSES

### 1. Operating expenses and finance costs

An overview of operating expenses and finance costs, except for personnel costs, is presented in the table below:

| Item  | 2023              | 2022             |
|---|-------------------|------------------|
| <b>Costs of services provided, of which:</b>                          | <b>11 691 928</b> | <b>9 380 220</b> |
| Cost of the auditor, audit firm, of which:                            | 17 336            | 34 900           |
| Costs of auditing separate financial statements                       | 14 400            | 34 900           |
| Tax advisory  | 2 936             | -                |
| Other material items of costs of services provided, of which:         | 11 674 592        | 9 345 320        |
| Travel costs  | 161 348           | 81 070           |
| Advertisement and marketing costs                                     | 193 771           | 186 326          |
| Costs of legal business advisory                                      | 368 523           | 408 659          |
| Personnel and IT advisory   | 411 242           | 356 844          |
| Telecommunication costs   | 159 447           | 131 611          |
| Entertainment costs   | 234 092           | 180 215          |
| Resale services   | 8 965 664         | 6 793 075        |
| Rental of premises  | 747 964           | 913 879          |
| Other   | 432 541           | 293 641          |
| <b>Other material items of operating expenses, of which:</b>          | <b>3 013 270</b>  | <b>2 303 035</b> |
| Creation and release of provisions for receivables                    | 197               | (270)            |
| Depreciation and provision for non-current assets                     | 1 415 210         | 1 605 040        |
| Consumption of raw materials, energy and other non-inventory supplies | 725 589           | 687 521          |
| Other   | 872 274           | 10 744           |
| <b>Finance costs, of which:</b>                                       | <b>1 479 596</b>  | <b>4 656 092</b> |
| Sold share in Company   | 1 366 710         | 4 527 286        |
| Foreign exchange losses, of which:                                    | 33 919            | 19 681           |
| Foreign exchange losses as at the reporting date                      | 13 612            | 164              |
| Other material items of finance costs, of which:                      | 78 967            | 109 125          |
| Interest and other finance costs                                      | 78 967            | 109 125          |

### 2. Personnel costs

An overview of personnel costs is presented in the following table:

| Item                              | 2023              | 2022              |
|-----------------------------------|-------------------|-------------------|
| <b>Personnel costs, of which:</b> | <b>12 174 464</b> | <b>11 857 478</b> |
| Wages and salaries                | 8 785 995         | 8 608 838         |
| Social insurance                  | 2 228 309         | 2 161 310         |
| Health insurance                  | 873 840           | 873 805           |
| Social security                   | 286 320           | 213 525           |

Social insurance costs include social insurance and other social insurance costs.

## H. TAXES

Reconciliation of current income tax, deferred income tax and profit/(loss) prior to taxation is presented in the following table:

| Item                                | 2023           |                |            | 2022             |                  |             |
|-------------------------------------|----------------|----------------|------------|------------------|------------------|-------------|
|                                     | Tax base       | Tax            | Tax in %   | Tax base         | Tax              | Tax in %    |
| <b>Profit before tax, of which:</b> | <b>276 256</b> |                |            | <b>5 070 227</b> |                  |             |
| Theoretical tax                     |                | 58 014         | 21         |                  | 1 064 748        | 21          |
| Tax non-deductible expenses         | 372 780        | 78 284         | 28         | 4 821 767        | 1 012 571        | 20          |
| Revenues exempt from taxation       |                |                |            | (11 920 423)     | (2 593 289)      | (49)        |
| Other                               | 2 022 196      | 424 661        | 154        | (377 794)        | (79 337)         | (2)         |
| <b>Total</b>                        |                | <b>560 959</b> | <b>203</b> |                  | <b>(505 307)</b> | <b>(10)</b> |
| Current income tax                  |                | -              |            |                  | -                |             |
| Deferred income tax                 |                | 560 959        | 203        |                  | (505 307)        | (10)        |
| <b>Total income tax</b>             |                | <b>560 959</b> | <b>203</b> |                  | <b>(505 307)</b> | <b>(10)</b> |

“Other” is related mainly to the deduction of research and development expenses for income tax.

## I. OTHER ASSETS AND OTHER LIABILITIES

### 1. Leased assets (the Company as a lessor)

During 2023, the Company leased assets to companies presented in the following table:

| Item  | Annual rent | Lease period (years) |
|---|-------------|----------------------|
| Leased assets, of which:  |             |                      |
| IT equipment (tablets) for ZSE Energia a.s.                     | 38 214      | 5                    |
| IT equipment (printers) Všeobecná úverová banka, a.s.           | 132 227     | 5                    |
| IT equipment (laptops, PC, monitors) Slovenské elektrárne, a.s. | 448 251     | 5,5                  |
| IT equipment (printers) Tatra banka a.s.                        | 124 289     | 5                    |

### 2. Bank overdraft

An overview of bank overdrafts is presented in the following table:

| Typ of overdraft              | Nature                                    | Value in EUR | Amount of interest                      | Maturity                 | Form of security    |
|-------------------------------|---|--------------|---|--------------------------|---------------------|
| Non-binding overdraft credit  | Securing the Special Claims               | 4 000 000    | 1M EURIBOR changed monthly +1,65 % p.a. | Last Day of Notice times | Guarantee agreement |
| Non-binding overdraft credit  | Financing of operational needs            | 1 000 000    | 1M EURIBOR changed monthly +1,65 % p.a. | Last Day of Notice times | Guarantee agreement |
| Non-binding blocked overdraft | Financing of operational needs – projects | 2 000 000    | 1M EURIBOR changed monthly +1,65 % p.a. | 30.9.2024                | Lien on receivables |

The overdrafts account is secured by an agreement of guarantee and a pledge on receivables in the amount of EUR 4 000 000 as of 31 December 2023. The Company records in the off-balance sheet bank guarantees provided by Tatra banka a.s. to creditors in the amount of EUR 547 751 as of 31 December 2023.

## J. RELATED-PARTY TRANSACTIONS

### 1. Transactions between the Company and its related parties

The Company had transactions with the following related parties:

| Company  | Address   |
|--|---|
| Slovak Telekom, a.s.                               | Bajkalská 28, 817 62, Bratislava, Slovak Republic   |
| Deutsche Telekom Systems Solutions Slovakia s.r.o. | Žriedlová 13, 040 01, Košice, Slovak Republic   |
| Deutsche Telekom Cloud Services s.r.o.             | Ružová dolina 6, 821 08, Bratislava, Slovak republic  |
| Deutsche Telekom Cloud Services S.R.L.             | Bulevardul Dimitrie Pompei nr. 9-9A, Irade Business Park, Cladirea 20, etaj 3, Sectorul 2, 020335, Bucharest, Romania |
| Deutsche Telekom Cloud Services GmbH               | Rennweg 97-99, 1A-1030 Vienna, Austria  |
| Deutsche Telekom Cloud Services EPE                | 9 Fragkoklisias Street, 15 125 Marousi of Attica, Greece  |
| Deutsche Telekom Cloud Services Kft.               | Infopark sétány 3, 117 Budapest, Hungary  |
| Deutsche Telekom Cloud Services d.o.o.             | Radnička cesta 21, 10000, Zagreb, Croatia   |
| Deutsche Telekom Pan-Net Montenegro d.o.o.         | Ul. Moskovska 29, 81000 Podgorica, Montenegro   |
| Deutsche Telekom Cloud Services DOOEL Skopje       | Doel Skopje, Kej 13, Novembri 6, 1000 Skopje, Macedonia   |
| Deutsche Telekom Europe Holding GmbH               | PG 0593, Landgrabenweg 151, 53227 Boon, Germany   |
| T-Mobile Czech republic a.s.                       | Tomičkova 2144/1, 11 000, Praha 4, Czech Republic   |
| T-Mobile Polska S.A.                               | Str. Marynarska 12, 02-674, Warsaw, Poland  |
| Hrvatski Telekom d.d.                              | R.F. Mihanovica 9, 101 10 Zagreb, Croatia   |
| HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.      | KIFISIAS AVE 99, 151 24 MAROUSI, Greece   |
| mTrust, s.r.o.                                     | Odborárska 21, 831 02, Bratislava, Slovak Republic  |
| VIAMO, a.s.  | Odborárska 21, 831 02, Bratislava, Slovak Republic  |
| ParkDots s.r.o.                                    | Pribinova 40, 811 09, Bratislava, Slovak Republic   |
| Modular Design s.r.o.                              | Pod Bôrikom 7138/3, 811 02, Bratislava, Slovak Republic   |

| Transaction             | Related party         | 2023    | 2022      |
|-------------------------|-----------------------|---------|-----------|
| Purchase of assets      | Parent company        | 2 479   | 20 135    |
|                         | Subsidiary            | -       | -         |
|                         | Other related parties | -       | -         |
| Sale of assets          | Parent company        | -       | -         |
|                         | Subsidiary            | -       | 906       |
|                         | Other related parties | 4 661   | 284       |
| Purchase of merchandise | Parent company        | -       | -         |
|                         | Subsidiary            | -       | -         |
|                         | Other related parties | -       | -         |
| Sale of merchandise     | Parent company        | -       | 1 206 558 |
|                         | Subsidiary            | -       | 23 464    |
|                         | Other related parties | 3 253   | 629 230   |
| Purchase of services    | Parent company        | 173 194 | 941 717   |
|                         | Subsidiary            | -       | 26 109    |
|                         | Other related parties | 2 910   | -         |
| Sale of services        | Parent company        | 59 833  | 909 720   |
|                         | Subsidiary            | 410 554 | 298 739   |
|                         | Other related parties | 358 173 | 509 557   |
| Borrowing interest      | Parent company        | -       | 67 018    |

| Transaction       | Related party         | 31 December 2023 | 31 December 2022 |
|-------------------|-----------------------|------------------|------------------|
| Trade payables    | Parent company        | -                | 35 700           |
|                   | Subsidiary            | -                | -                |
|                   | Other related parties | 3 492            | -                |
| Trade receivables | Parent company        | -                | 549 078          |
|                   | Subsidiary            | -                | -                |
|                   | Other related parties | 388 984          | 329 328          |
| Deferred expenses | Parent company        | -                | 11 288           |
|                   | Subsidiary            | -                | -                |
|                   | Other related parties | -                | -                |
| Accrued income    | Parent company        | -                | 88 389           |
|                   | Subsidiary            | -                | -                |
|                   | Other related parties | -                | 37 545           |

Related parties during the year 2023:

| Related party                                 | Period                   | Relationship   |
|---|--------------------------|--|
| Slovak Telekom Group a Deutsche Telekom Group | January – February 2023  | Parent company Slovak Telekom and other groups companies |
| mTrust s.r.o., Viamo a.s.                     | January – June 2023      | Related parties  |
| ParkDots s.r.o.                               | July – October 2023      | Subsidiary   |
| ParkDots s.r.o.                               | November – December 2023 | Related party  |

## 2. Income and benefits of members of the statutory, supervisory and other bodies of the Company

Members of the Company's statutory, supervisory and other bodies received no income for the performance of their duties as a member of that body, nor were they granted any loans or guarantees.

## K. EVENTS THAT OCCURRED AFTER THE REPORTING DATE

After 31. December 2023 until the balance sheet date no events occurred that would require recognition or disclosure in the 2023 financial statements.

## L. CASH FLOWS STATEMENT

The following expressions have the following meanings as regards information in the cash flow statement:

a) Cash: cash, cash equivalents, cash in bank or branches of foreign banks, bank overdrafts and cash in transit relating to a transfer between a current account and cash on hand or between two current accounts,

b) Cash equivalents: current financial assets exchangeable for a fixed amount of cash where, at the reporting date, there is no risk of a significant change in value in the next three months, i.e. term bank deposits with a notice period not exceeding three months, liquid securities designated for trading, priority shares acquired by the reporting entity and payable within three months of the reporting date.

The Company applied the indirect method when creating the cash flow statement:

| Item   | 2023                | 2022               |
|--|---------------------|--------------------|
| <b>Profit/(loss) prior to taxation</b>                                     | <b>276 256</b>      | <b>5 070 226</b>   |
| Adjustments for non-cash transactions:                                     |                     |                    |
| Depreciation/amortisation of non-current assets                            | 1 416 914           | 1 605 040          |
| Inventories write-off  | 4 172               | 741                |
| Change in provision for receivables  | (74)                | (3 831)            |
| Change in provision for inventories  | (6 555)             | (1 511)            |
| Change in provisions for liabilities                                       | 671 943             | (227 667)          |
| Interest expense (net)   | 14 749              | 67 018             |
| Loss / (gain) from the sale of non-current assets                          | (154 449)           | (6 795 960)        |
| Revenues from non-current financial assets                                 | -                   | (600 000)          |
| Other items not included in non-cash transactions                          | 58 780              | -                  |
| <b>Profit from operating activities before changes in working capital</b>  | <b>2 281 736</b>    | <b>(885 944)</b>   |
| Changes in working capital:  |                     |                    |
| Decrease (increase) of trade and other receivables, accruals and deferrals | (222 630)           | 1 883 427          |
| Decrease (increase) of inventories   | (71 576)            | 121 027            |
| (Decrease) increase of payables, accruals and deferrals                    | 560 401             | 1 521 266          |
| <b>Operating cash flows</b>  | <b>2 547 931</b>    | <b>2 639 776</b>   |
| <b>Cash flows from operating activities</b>                                |                     |                    |
| Operating cash flows   | 2 547 931           | 2 639 776          |
| Interest paid  | (14 749)            | (67 018)           |
| Interest received  | -                   | -                  |
| Corporate income tax received / (paid)                                     | -                   | -                  |
| <b>Net cash flows from operating activities</b>                            | <b>2 533 182</b>    | <b>2 572 758</b>   |
| <b>Cash flows from investing activities</b>                                |                     |                    |
| Purchase of non-current assets   | (749 047)           | (1 404 030)        |
| Income on the sale of non-current assets                                   | 54 125              | 6 812 951          |
| ParkDots s.r.o. department   | (51 868)            | -                  |
| Acquisition of financial investments                                       | 1 366 710           | 4 527 286          |
| Dividends received   | -                   | 600 000            |
| <b>Net cash from investing activities</b>                                  | <b>619 920</b>      | <b>10 536 207</b>  |
| <b>Cash flows from financing activities</b>                                |                     |                    |
| Dividends paid   | (12 790 003)        | -                  |
| Receipts / (repayments) of bank loans and borrowings                       | 460                 | 8 020              |
| Receipts / (repayments) of customer loans                                  | (8 135)             | -                  |
| Receipts / (repayments) of borrowings from group companies                 | -                   | (1 504 015)        |
| <b>Net cash from financing activities</b>                                  | <b>(12 797 678)</b> | <b>(1 495 995)</b> |
| <b>Increase (decrease) in cash and cash equivalents</b>                    | <b>(9 644 576)</b>  | <b>11 612 970</b>  |
| Cash and cash equivalents at the beginning of the reporting period         | 14 866 488          | 3 253 518          |
| <b>Cash and cash equivalents at the end of the reporting period</b>        | <b>5 221 912</b>    | <b>14 866 488</b>  |

## AMENDMENT TO THE INDEPENDENT AUDITOR'S REPORT

on verification of annual financial statements and annual report  
as of 31 December 2023

**PosAm, spol. s.r.o.**

*Company seat:*

PosAm, spol. s.r.o.  
Pribinova 40  
811 09, Bratislava  
ID: 31 365 078

This is a translation of the original Slovak Auditor's Report, financial statements have not been translated.  
For a full understanding of the information stated in the Auditor's Report,  
the Report should be read in conjunction with the full set of financial statements prepared in Slovak

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Amendment to the Auditor's report related to annual report

Annual report as of 31 December 2023

Financial statements as of 31 December 2023

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TPA AUDIT, s. r. o.



## AMMENDMENT TO THE INDEPENDENT AUDITOR'S REPORT

### to annual report

To the owners and statutory representatives of PosAm, spol. s.r.o.:

in accordance with § 27 par. 6 of the Act no. 423/2015 Z.z. on Statutory Audit and on change and amendment of Act no. 431/2002 Z. z. on Accounting, as amended („Act on Statutory Audit“).

We have audited financial statements of PosAm, spol. s.r.o. as of 31 December 2023, presented in Annex to the attached annual report of the Company, to which we have on 28 of February 2024 issued independent auditor's report from the audit of the financial statements with the following wording:

#### I. Report from the audit of financial statements

##### Opinion

1. We have audited the accompanying financial statements of PosAm, spol. s.r.o. ("the Company"), which comprise the balance sheet as of 31 December 2023, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.
2. In our opinion, the financial statements present fairly in all material respects the financial position of the Company as of 31 December 2023 and its financial performance for the year then ended in accordance with Act 431/2012 on accounting, as amended ("the Act on Accounting").

##### Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section, below. We are independent of the Company in accordance with the ethical requirements relevant for the audit of financial statements of Act 423/2015 on statutory audit and in accordance with the changes and amendment to and supplement of Act 431/2002 on accounting, as amended ("the Act on Statutory Audit"), including the Code of Ethics for Auditor, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### Statutory Representatives' and those charged with Governance responsibility for the Financial Statements

4. The Statutory Representatives are responsible for the preparation and fair presentation of the financial statements in accordance with the Act on Accounting and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

##### Auditor's Responsibility for the Audit of the Financial Statements

5. Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
6. As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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TPA AUDIT, s. r. o.

misstatement resulting from fraud is higher than that for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, and / or the override of internal controls.

- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
  - Evaluate the appropriateness of accounting principles and policies used, the reasonableness of accounting estimates and the related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention, in our audit report, to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### II. Report on other requirements of Slovak Acts and other legal regulations

##### Report on information presented in the annual report – amendment to the independent auditor's report

8. The Statutory Representatives are responsible for the information presented in the Company's annual report, prepared in accordance with the Act on Accounting. Our above presented opinion on the financial statements does not relate to other information presented in the annual report.

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

We have assessed, if annual report of the Company includes information required by the Act on Accounting.

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

- The information presented in the annual report for 2023 is consistent with the financial statements for that year,
- The annual report includes information required by the Act on Accounting.

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

Bratislava, 1 of July 2024



TPA AUDIT s.r.o.  
Licence SKAu No. 304



Ing. Ivan Paule, CA, FCCA  
Responsible auditor  
Licence SKAu No. 847

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TPA AUDIT, s. r. o.





## Head Office

### Bratislava

Pribinova 40  
811 09 Bratislava  
tel.: +421 2 49 23 91 11



[www.posam.sk](http://www.posam.sk)

## Branch Office

### Banská Bystrica

Medený Hámor 15  
974 01 Banská Bystrica  
tel.: +421 48 47 14 311

### Košice

Štúrova 27  
040 01 Košice  
tel.: +421 55 72 41 700

### Levice

Nám. E. M. Šoltésovej 5  
934 01 Levice  
tel.: +421 36 63 06 801

### Žilina

Rosinská cesta 11  
010 08 Žilina  
tel.: +421 41 50 05 713