

Annual Report
01.01.2022 - 31.12 2022

BRACCHI

TRANSPORT & LOGISTICS

BSK Transports s.r.o

General information

Business name: BSK Transports s.r.o.
Registered seat: Prešernova 4, 811 02 Bratislava,
Identification number (IČO): 46 804 153,
Tax identification No.: 2023585278,
Date of incorporation: 29. August 2012,
Legal form: Limited liability company.

Summary of the Company's activities:

- machining metal in a simple way
- logistics activity - optimization of transport networks
- storage
- packaging activities, handling of goods
- freight road transport performed by vehicles with a total weight up to 3.5 t, including a trailer
- purchase of goods for the purpose of its sale to the final customer (retail) or other trade operators (wholesale)
- brokerage activity in the field of trade
- intermediary activity in the field of production
- brokerage services
- international road freight transport

Number of employees at 31 December 2022: 79 (73 in the accounting period as of 31 December 2021).
The financial statements are prepared at the last day of the accounting period (ordinary), the 31. December 2022.

The financial statements for the prior accounting period (2021) were approved the shareholder at the Company's general meeting on: 21st November 2022.

I. Members of the company's bodies

Shareholder: BRACCHI SRL – Amount of investment: 10 000 EUR Paid: 10 000 EUR
Statutory body: managing directors - Mauro Crippa, Gabriele Facchinetti.

Development and state of management

1) The development of business is in illustrated balance sheet:

Text	Current accounting period 2022			Prior accounting period 2021
	Gross	Correction	Net	Net
ASSETS	5.679.275	2.080.138	3.599.137	3.145.773
Non-current assets	2.827.861	2.080.138	747.723	1.015.396
Non-current Intangible assets	126.963	115.413	11.550	38.273
Non-current Tangible assets	2.700.898	1.964.725	736.173	977.123
Current assets	2.748.103	0	2.748.103	1.967.115
Inventory	2.277	0	2.277	2.322
Non-current receivables	11.239	0	11.239	8.277
Current receivables	2.345.585	0	2.345.585	1.625.377
Current financial assets	0	0	0	0
Financial accounts	389.003	0	389.003	331.139

Accruals and deferrals	103.311	0	103.311	163.262
LIABILITIES AND EQUITY	3.599.137	0	3.599.137	3.145.773
Equity	2.859.419	0	2.859.419	2.528.079
Share capital	10.000	0	10.000	10.000
Other capital funds	300.000	0	300.000	300.000
Legal reserve	1.000	0	1.000	1.000
Profit/loss of previous years	2.214.764	0	2.214.764	1.722.509
Profit/loss for the current reporting after taxation	333.655	0	333.655	494.570
Liabilities	739.718	0	739.718	617.694
Non-current liabilities	0	0	0	2.495
Current liabilities	656.654	0	656.654	529.197
Short-term provisions	83.064	0	83.064	86.002
Bank loans	0	0	0	0

2) Shorten Income Statement

	Current accountin period	Prior accounting period
Text	2022	2021
Operating income	7.924.327	6.315.198
Sales of goods	0	0
Revenue from the sale of services	7.809.288	6.253.097
Revenue from the sale of non-current assets	2.486	1.000
Other operating income	112.553	61.101
Operating expenses	7.466.925	5.669.247
Cost of merchandise / goods sold	0	0
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	826.879	378.414
Services	4.265.582	3.274.840
Wages and salaries	1.392.796	1.161.344
Social security expenses	469.048	391.671
Social expenses	88.992	56.674
Taxes and fees	11.275	11.177
Amortization and depreciation of non-current intangible and non-current tangible assets	339.593	342.423
Net book value of non-current assets and raw materials sold	0	0
Other operating expenses	72.760	52.704
Profit/loss from operations	457.402	645.951
Added value	2.716.827	2.599.843
Income from financial activities	0	0
Interest income	0	0
Exchange rate gains	0	0
Other revenues from financial activities	0	0
Expenses related to financial activities	12.987	9.601
Interest expense	168	237
Exchange rate losses	0	0
Other costs of financial activities	12.819	9.364
Profit/loss from financial activities	-12.987	-9.601

Profit/loss for the accounting period before tax	444.415	636.350
Income tax	110.760	141.780
Income tax - current	113.722	141.211
Income tax - deferred	-2.962	569
Profit/loss for the accounting period after tax	333.655	494.570

Acquisition of tangible and intangible fixed assets

In 2022, we put into use tangible assets in total amount of 31.756,50 EUR.

Cash position

- Bank accounts: 382.170 EUR
- Cash on hand: 1.689 EUR
- Meal voucher: 5.145 EUR
- Cash in transit: 0 EUR

Receivables

Total: 2.345.585 EUR

The company records receivables until the due date in the value of 821.838,41 EUR.

Liabilities

Total: 656.654 EUR

The company records liabilities until the due date in the value of 196.016,71 EUR.

Financial analysis

By horizontal analysis, we compared the stocks of assets for the accounting period 2022 and the prior accounting period 2021 and ascertained their changes. So, the horizontal analysis of the balance sheet. From trends analysis, we identified the development of indicators during the period. Based on these changes, is possible forecast developments in the future, if that conditions will do not change. Percentage deviation expresses how much the indicator in the accounting period 2022 increased (or decreased) compared to the accounting period 2021 if the value is greater than 100, expresses the growth rate, if it is less than 100, expresses the rate of decline.

Text	2022	2021	Horizontal analysis
Total assets	3.599.137	3.145.773	114,41%
Non-current assets	747.723	1.015.396	73,64%
Current assets	2.748.103	1.967.115	139,70%
Inventory	2.277	2.322	98,06%
Non-current receivables	11.239	8.277	135,79%
Current receivables	2.345.585	1.625.377	144,31%
Current financial assets	0	0	-
Financial accounts	389.003	331.139	117,47%
Accruals/deferrals	103.311	163.262	63,28%

Text	2022	2021	Horizontal analysis
Total Liabilities and Equity	3.599.137	3.145.773	114,41%
Equity	2.859.419	2.528.079	113,11%
Share capital	10.000	10.000	100,00%
Other capital funds	300.000	300.000	100,00%
Legal reserve	1.000	1.000	100,00%
Net profit/loss of previous years	2.214.764	1.722.509	128,58%
Net Profit/loss for the period	333.655	494.570	-
Liabilities	739.718	617.694	119,75%
Current liabilities	656.654	529.197	124,08%
Short-term provisions	83.064	86.002	96,58%
Non-current liabilities	0	2.495	-

During the current accounting period, the company did not pay dividend to shareholder related to profits of previous periods.

The vertical analysis of balance sheet indicators is based on the calculation of the percentage of individual balance sheet indicators on a selected basis, percentage analysis, structural analysis. The basis for the vertical analysis is respectively the amount of assets and sources of assets.

Text	2022	Vertical analysis
Total assets	3.599.137	100%
Fixed assets	747.723	20,78%
Current assets	2.748.103	76,35%
Inventory	2.277	0,06%
Non-current receivables	11.239	0,31%
Current receivables	2.345.585	65,17%
Current financial assets	0	-
Financial accounts	389.003	10,81%
Accruals and deferrals	103.311	2,87%
Total Liabilities and Equity	3.599.137	100%
Equity	2.859.419	79,45%
Share capital	10.000	0,28%
Other capital funds	300.000	8,34%
Legal reserve	1.000	0,03%
Net profit/loss of previous years	2.214.764	61,54%
Net Profit/loss for the period	333.655	9,27%
Liabilities	739.718	20,55%
Current liabilities	656.654	18,24%
Short-term provisions	83.064	2,31%
Non-current liabilities	0	-

In the accounting period 2022, the share of fixed assets on total assets is the 20,78 %, the share of current assets is the 76,35 %. Own resources are the 79,45 % of total resources, external resources represent the 20,55 %.

Text	2022	2021	Horizontal analysis
Added value	2.716.827	2.599.843	104,50%
Operating income	7.924.327	6.315.198	125,48%
Sales of goods	0	0	-
Revenue from the sale of services	7.809.288	6.253.097	124,89%
Revenue from the sale of non-current assets	2.486	1.000	248,60%
Other operating income	112.553	61.101	184,21%
Operating expenses	7.466.925	5.669.247	131,71%
Cost of merchandise / goods sold	0	0	-
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	826.879	378.414	218,51%
Services	4.265.582	3.274.840	130,25%
Wages and salaries	1.392.796	1.161.344	119,93%
Social security expenses	469.048	391.671	119,76%
Social expenses	88.992	56.674	157,02%
Taxes and fees	11.275	11.177	100,88%
Amortization and depreciation of non-current intangible and non-current tangible assets	339.593	342.423	99,17%
Other operating expenses	72.760	52.704	138,05%
Profit/loss from operations	457.402	645.951	70,81%
Income from financial activities	0	0	-
Interest income	0	0	-
Exchange rate gains	0	0	-
Other revenues from financial activities	0	0	-
Expenses related to financial activities	12.987	9.601	135,27%
Interest expense	168	237	70,89%
Exchange rate losses	0	0	-
Other costs of financial activities	12.819	9.364	136,90%
Profit/loss from financial activities	-12.987	-9.601	135,27%
Profit/loss for the accounting period before tax	444.415	636.350	69,84%
Income tax	110.760	141.780	78,12%
Income tax - current	113.722	141.211	80,53%
Income tax - deferred	-2.962	569	-520,56%
Profit/loss for the accounting period after tax	333.655	494.570	67,46%

The results of the horizontal analysis of the profit and loss statement allow us to state that on the basis of the value-added indicator, an increase of the 4,50 % was recorded and the profit for the accounting period increased the 67,46 % compared to the previous period.

Text	2022	Vertical analysis
Operating income	7.924.327	100%
Revenue from the sale of services	7.809.288	98,55%
Revenue from the sale of non-current assets	2.486	0,03%
Other operating income	112.553	1,42%
Other income from financial activities	0	-
Total costs	7.590.672	100,00%
Cost of merchandise / goods sold	0	-
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	826.879	10,89%
Services	4.265.582	56,20%
Wages and salaries	1.392.796	18,35%

Social security expenses	469.048	6,18%
Social expenses	88.992	1,17%
Taxes and fees	11.275	0,15%
Amortization and depreciation of non-current intangible and non-current tangible assets	339.593	4,47%
Other operating expenses	72.760	0,96%
Income tax	110.760	1,46%
Income tax - current	113.722	1,50%
Income tax - deferred	-2.962	-0,04%

In the vertical analysis, total costs have been chosen as the comparative basis for the analysis of revenue items, total revenues and for the analysis of cost items. From the results obtained in the table, we can conclude that the largest share in revenues is related to sale of services and the largest share in costs is due to purchased services and labour costs. Other costs and revenues are negligible in their share of the total amount of costs and revenues.

Description of economic development and expected future development

The company closed 2022 with a turnover in total amount of 7,81 EUR million, which is an increase of approximately 24,89 % in comparison with prior year. The activities of the Elevator Consolidation Center (ECH) in Kostolne Kracany and the logistics branch in Levice recorded higher than expected revenues result.

The company wants to expand cooperation with domestic and foreign suppliers in the future. The volume of services provided and revenues from their implementation have growth potential and the Company expects an increase in revenues compared to the previous accounting period. The company considers its financial situation to be stable. As of 31 December 2022, the company had 79 employees - this number of employees does not represent a significant impact on employment in the region. The company operates without significant impact on the environment.

Research and development costs

The company does not book any costs for research and development activities. The company does not incur any research and development costs, but uses the knowledge and innovation of companies specializing in R&D.

Own shares, temporary certificates, business shares and shares, temporary certificates and business shares of the parent entity according to § 22

The Company did not issue or trade any securities in the accounting period. The company has not acquired any of its own shares, temporary certificates, business shares and shares, temporary certificates and business shares of the parent entity according to § 22.

Proposal for profit distribution

On 21st November 2022, the General Meeting approved the financial statements for the calendar year ending 31 December 2021 and decided that the achieved profit in the amount of EUR 494.570 will be transferred to the account of retained earnings of previous years.

Organizational unit abroad

The company does not have an organizational unit abroad.

Significant risks and uncertainties

As of the date of preparation of the annual report, the Company's management did not identify any possible risks and uncertainties that could have a negative impact on the Company's outlook.

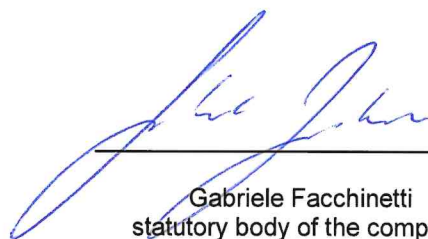
Subsequent events

After 31 December 2022 until the date of preparation of the financial statements, no such events occurred that would require disclosure in the financial statements as at 31 December 2022.

The impact of the war in Ukraine on the functioning of the Company

The Company's management has assessed the impact of the current situation in Ukraine on its business activities. The Company does not have significant business relationships with companies from Ukraine, Russia or Belarus and therefore does not anticipate that the current situation in Ukraine would have a material effect on the Company's business.

Bratislava, 29th June 2023



Gabriele Facchinetti
statutory body of the company
BSK Transports s.r.o.