

Správa nezávislého audítora

Spoločníkovi, dozornej rade a konateľovi spoločnosti Partizánske Building Components-SK s.r.o.:

Správa z auditu účtovnej závierky

Názor

Uskutočnili sme audit účtovnej závierky spoločnosti Partizánske Building Components-SK s.r.o. („Spoločnosť“), ktorá obsahuje súvahu k 31. decembru 2022, výkaz ziskov a strát za rok končiaci sa k uvedenému dátumu, a poznámky, ktoré obsahujú súhrn významných účtovných zásad a účtovných metód.

Podľa nášho názoru, priložená účtovná závierka poskytuje pravdivý a verný obraz finančnej situácie Spoločnosti k 31. decembru 2022 a výsledku jej hospodárenia za rok končiaci sa k uvedenému dátumu podľa zákona č. 431/2002 Z. z. o účtovníctve v znení neskorších predpisov (ďalej len „zákon o účtovníctve“).

Základ pre názor

Audit sme vykonali podľa medzinárodných audítorských štandardov (International Standards on Auditing, „ISA“). Naša zodpovednosť podľa týchto štandardov je uvedená v odseku Zodpovednosť audítora za audit účtovnej závierky. Od Spoločnosti sme nezávislí podľa ustanovení zákona č. 423/2015 o štatutárnom audite a o zmene a doplnení zákona č. 431/2002 Z. z. o účtovníctve v znení neskorších predpisov (ďalej len „zákon o štatutárnom audite“) týkajúcich sa etiky, vrátane Etického kódexu audítora, relevantných pre náš audit účtovnej závierky a splnili sme aj ostatné požiadavky týchto ustanovení týkajúcich sa etiky. Sme presvedčení, že audítorské dôkazy, ktoré sme získali, poskytujú dostatočný a vhodný základ pre náš názor.

Zodpovednosť štatutárneho orgánu a osôb poverených spravovaním za účtovnú závierku

Štatutárny orgán je zodpovedný za zostavenie tejto účtovnej závierky tak, aby poskytovala pravdivý a verný obraz podľa zákona o účtovníctve a za tie interné kontroly, ktoré považuje za potrebné na zostavenie účtovnej závierky, ktorá neobsahuje významné nesprávnosti, či už v dôsledku podvodu alebo chyby.

Pri zostavovaní účtovnej závierky je štatutárny orgán zodpovedný za zhodnotenie schopnosti Spoločnosti nepretržite pokračovať vo svojej činnosti, za opísanie skutočností týkajúcich sa nepretržitého pokračovania v činnosti, ak je to potrebné, a za použitie predpokladu nepretržitého pokračovania v činnosti v účtovníctve, ibaže by mal v úmysle Spoločnosť zlikvidovať alebo ukončiť jej činnosť, alebo by nemal inú realistickú možnosť než tak urobiť.

Zodpovednosť audítora za audit účtovnej závierky

Našou zodpovednosťou je získať primerané uistenie, či účtovná závierka ako celok neobsahuje významné nesprávnosti, či už v dôsledku podvodu alebo chyby, a vydať správu audítora, ktorá vyjadruje náš názor. Primerané uistenie je uistenie vysokého stupňa, ale nie je zárukou toho, že audit vykonaný podľa ISA vždy odhalí významné nesprávnosti, ak také existujú. Nesprávnosti môžu vzniknúť v dôsledku podvodu alebo chyby a za významné sa považujú vtedy, ak by sa dalo odôvodnene očakávať, že jednotlivito alebo v súhrne by mohli ovplyvniť ekonomické rozhodnutia používateľov, uskutočnené na základe tejto účtovnej závierky.

V rámci auditu uskutočneného podľa ISA, počas celého auditu uplatňujeme odborný úsudok a zachovávame profesionálny skepticizmus. Okrem toho:

- Identifikujeme a posudzujeme riziká významnej nesprávnej účtovnej závierky, či už v dôsledku podvodu alebo chyby, navrhujeme a uskutočňujeme audítorské postupy reagujúce na tieto riziká a získavame audítorské dôkazy, ktoré sú dostatočné a vhodné na poskytnutie základu pre náš názor. Riziko neodhalenia významnej nesprávnej účtovnej závierky v dôsledku podvodu je vyššie ako toto riziko v dôsledku chyby, pretože podvod môže zahŕňať tajnú dohodu, falšovanie, úmyselné vynechanie, nepravdivé vyhlásenie alebo obídenie internej kontroly.
- Oboznamujeme sa s internými kontrolami relevantnými pre audit, aby sme mohli navrhnúť audítorské postupy vhodné za daných okolností, ale nie za účelom vyjadrenia názoru na efektívnosť interných kontrol Spoločnosti.
- Hodnotíme vhodnosť použitých účtovných zásad a účtovných metód a primeranosť účtovných odhadov a uvedenie s nimi súvisiacich informácií, uskutočnené štatutárnym orgánom.
- Robíme záver o tom, či štatutárny orgán vhodne v účtovníctve používa predpoklad nepretržitého pokračovania v činnosti a na základe získaných audítorských dôkazov záver o tom, či existuje významná neistota v súvislosti s udalosťami alebo okolnosťami, ktoré by mohli významne spochybniť schopnosť Spoločnosti nepretržite pokračovať v činnosti. Ak dospejeme k záveru, že významná neistota existuje, sme povinní upozorniť v našej správe audítora na súvisiace informácie uvedené v účtovnej závierke alebo, ak sú tieto informácie nedostatočné, modifikovať náš názor. Naše závery vychádzajú z audítorských dôkazov získaných do dátumu vydania našej správy audítora. Budúce udalosti alebo okolnosti však môžu spôsobiť, že spoločnosť prestane pokračovať v nepretržitej činnosti.
- Hodnotíme celkovú prezentáciu, štruktúru a obsah účtovnej závierky vrátane informácií v nej uvedených, ako aj to, či účtovná závierka zachytáva uskutočnené transakcie a udalosti spôsobom, ktorý vedie k ich vernému zobrazeniu.

S osobami poverenými spravovaním komunikujeme okrem iného o plánovanom rozsahu a harmonograme auditu a o významných zisteniach auditu, vrátane všetkých významných nedostatkov internej kontroly, ktoré počas nášho auditu zistíme.

Správa k ďalším požiadavkám zákonov a iných právnych predpisov

Správa k informáciám, ktoré sa uvádzajú vo výročnej správe

Štatutárny orgán je zodpovedný za informácie uvedené vo výročnej správe, zostavenej podľa požiadaviek zákona o účtovníctve. Naš vyššie uvedený názor na účtovnú závierku sa nevzťahuje na iné informácie vo výročnej správe.

V súvislosti s auditom účtovnej závierky je našou zodpovednosťou oboznámenie sa s informáciami uvedenými vo výročnej správe a posúdenie, či tieto informácie nie sú vo významnom nesúlade s auditovanou účtovnou závierkou alebo našimi poznatkami, ktoré sme získali počas auditu účtovnej závierky, alebo sa inak zdajú byť významne nesprávne.

Posúdili sme, či výročná správa Spoločnosti obsahuje informácie, ktorých uvedenie vyžaduje zákon o účtovníctve.

Na základe prác vykonaných počas auditu účtovnej závierky, podľa nášho názoru:

- informácie uvedené vo výročnej správe zostavenej za rok 2022 sú v súlade s účtovnou závierkou za daný rok,
- výročná správa obsahuje informácie podľa zákona o účtovníctve.

Okrem toho, na základe našich poznatkov o účtovnej jednotke a situácii v nej, ktoré sme získali počas auditu účtovnej závierky, sme povinní uviesť, či sme zistili významné nesprávnosti vo výročnej správe, ktorú sme obdržali pred dátumom vydania tejto správy audítora. V tejto súvislosti neexistujú zistenia, ktoré by sme mali uviesť.

27. októbra 2023
Bratislava, Slovenská republika

Ernst & Young Slovakia, spol. s r.o.
Licencia SKAU č. 257



Ing. Peter Bobík, štatutárny audítor
Licencia UDVA č. 1065

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

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

Tax identification number (DIČ) 2 0 2 2 4 7 0 1 3 1	Financial statements X ordinary	Accounting entity small	Month from 1	Year 2 0 2 2
Identification number (IČO) 4 3 7 7 5 0 9 8	extraordinary	X large	to 1 2	2 0 2 2
SK NACE 2 2 . 2 3 . 0	interim	(vyznačí sa x)	Preceding period from 1	2 0 2 1
			to 1 2	2 0 2 1

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

P a r t i z á n s k e B u i l d i n g C o m p o n e n t s - S K s . r . o

Registered office of the accounting entity

Street
M a l o b i e l i c k á

Number
1 / 2 1 5

Zip code
9 5 8 0 4

Municipality
P a r t i z á n s k e

Designation of the Commercial Register and company registration number
O k r e s n ý s ú d T r e n č í n

Oddiel : S r o , V l o ž k a č í s l o : 1 9 2 5 3 / R

Telephone
+ 4 2 1 9 0 5 2 8 0 7 3 8

Fax

Email
e v a . h a c k o v a @ v e l u x . c o m

Prepared on:

0 2 . 0 6 . 2 0 2 3

Approved on:

. . 2 0

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:

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

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
	TOTAL ASSETS line 02 + line 33 + line 74	01		8 4 0 8 1 7 2 9	4 4 8 0 9 0 0 6	
				3 9 2 7 2 7 2 3	4 8 0 0 0 9 1 1	
A.	Non-current assets line 03 + line 11 + line 21	02		6 7 4 3 3 6 4 7	2 8 1 6 0 9 2 4	
				3 9 2 7 2 7 2 3	2 7 4 7 0 3 7 8	
A.I.	Non-current intangible assets total (lines 04 to 10)	03		2 4 0 5 2		
				2 4 0 5 2		
A.I.1.	Capitalized development costs (012) - /072, 091A/	04				
2.	Software (013) - /073, 091A/	05		2 4 0 5 2		
				2 4 0 5 2		
3.	Valuable rights (014) - /074, 091A/	06				
4.	Goodwill (015) - /075, 091A/	07				
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08				
6.	Acquisition of non-current intangible assets (041) - /093/	09				
7.	Advance payments made for non-current intangible assets (051) - /095A/	10				
A.II.	Property, plant and equipment total (lines 12 to 20)	11		6 7 4 0 9 5 9 5	2 8 1 6 0 9 2 4	
				3 9 2 4 8 6 7 1	2 7 4 7 0 3 7 8	
A.II.1.	Land (031) - /092A/	12				
2.	Structures (021) - /081, 092A/	13		3 5 5 3 9 0 5 0	2 0 6 9 9 9 3 2	
				1 4 8 3 9 1 1 8	1 9 9 2 8 4 4 5	
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14		3 0 7 7 3 6 4 0	6 3 6 4 0 8 7	
				2 4 4 0 9 5 5 3	5 9 8 3 2 1 3	

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
				Net	
					Net 3
4.	Perennial crops (025) - /085, 092A/	15			
5.	Livestock (026) - /086, 092A/	16			
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17			
7.	Acquisition of property, plant and equipment (042) - /094/	18	1 0 9 6 9 0 5	1 0 9 6 9 0 5	
					1 1 3 9 7 2 0
8.	Advance payments made for property, plant and equipment (052) - /095A/	19			
					4 1 9 0 0 0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20			
A.III.	Non-current financial assets total (lines 22 to 32)	21			
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22			
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23			
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24			
4.	Loans to affiliated accounting entities (066A) - /096A/	25			
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26			
6.	Other loans (067A) - /096A/	27			
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
				Net	
				Correction - part 2	Net 3
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			
9.	Bank accounts with notice period exceeding one year (22XA)	30			
10.	Acquisition of non-current financial assets (043) - /096A/	31			
11.	Advance payments made for non-current financial assets (053) - /095A/	32			
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	1 6 3 8 6 5 4 8	1 6 3 8 6 5 4 8	2 0 3 3 0 3 2 8
B.I.	Inventory total (lines 35 to 40)	34	3 8 7 5 1 9 1	3 8 7 5 1 9 1	5 1 4 0 4 7 2
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	3 5 6 5 6 1 4	3 5 6 5 6 1 4	4 6 2 7 8 1 3
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	2 8 7 4 3 7	2 8 7 4 3 7	5 0 7 9 3 3
3.	Finished goods (123) - /194/	37	2 2 1 4 0	2 2 1 4 0	4 7 2 6
4.	Animals (124) - /195/	38			
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39			
6.	Advance payments made for inventory (314A) - /391A/	40			
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41			
B.II.1.	Trade receivables total (lines 43 to 45)	42			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
				Net	
				Correction - part 2	Net 3
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43			
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45			
2.	Net value of contract (316A)	46			
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47			
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48			
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA) - /391A/	49			
6.	Receivables related to derivative transactions (373A, 376A)	50			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51			
8.	Deferred tax asset (481A)	52			
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	1 2 5 1 1 3 5 7	1 2 5 1 1 3 5 7	1 5 1 8 9 8 5 6
B.III.1.	Trade receivables total (lines 55 to 57)	54	7 3 0 5 4 7 0	7 3 0 5 4 7 0	9 7 9 8 2 6 8
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	7 2 8 1 8 8 3	7 2 8 1 8 8 3	9 7 1 5 3 0 7
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1		Net 2
				Correction - part 2		
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	2 3 5 8 7		2 3 5 8 7	
					8 2 9 6 1	
2.	Net value of contract (316A)	58				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	5 1 1 5 4 8 0		5 1 1 5 4 8 0	
					5 1 8 1 5 7 9	
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60				
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61				
6.	Social security (336A) - /391A/	62				
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	9 0 3 8 1		9 0 3 8 1	
					2 0 9 9 8 3	
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	2 6		2 6	
					2 6	
B.IV.	Current financial assets total (lines 67 to 70)	66				
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67				
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68				
3.	Own shares and own ownership interests (252)	69				
4.	Acquisition of current financial assets (259, 314A) - /291A/	70				

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Net 2	
				Correction - part 2	
B.V.	Financial accounts line 72 + line 73	71			
B.V.1.	Cash (211, 213, 21X)	72			
2.	Bank accounts (221A, 22X, +/- 261)	73			
C.	Accruals/deferrals total (lines 75 to 78)	74	2 6 1 5 3 4	2 6 1 5 3 4	
C.1.	Prepaid expenses - long-term (381A, 382A)	75			2 0 0 2 0 5
2.	Prepaid expenses - short-term (381A, 382A)	76	3 0 2	3 0 2	
3.	Accrued income - long-term (385A)	77			
4.	Accrued income - short-term (385A)	78	2 6 1 2 3 2	2 6 1 2 3 2	
					2 0 0 2 0 5

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	4 4 8 0 9 0 0 6	4 8 0 0 0 9 1 1
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	3 5 7 2 4 1 7 7	3 6 0 8 6 9 2 7
A.I.	Share capital total (lines 82 to 84)	81	2 3 2 8 5 5 3 5	2 3 2 8 5 5 3 5
A.I.1.	Share capital (411 alebo +/- 491)	82	2 3 2 8 5 5 3 5	2 3 2 8 5 5 3 5
2.	Change in share capital +/- 419	83		
3.	Unpaid share capital (/-/353)	84		
A.II.	Share premium (412)	85		
A.III.	Other capital funds (413)	86	3 0 0 0 0 0 0 0	3 0 0 0 0 0 0 0
A.IV.	Legal reserve funds line 88 + line 89	87	1 0 6 2 1 2 8	9 6 8 2 3 5
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	1 0 6 2 1 2 8	9 6 8 2 3 5
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
A.V.	Other funds created from profit line 91 + line 92	90		
A.V.1.	Statutory funds (423, 42X)	91		
2.	Other funds (427, 42X)	92		
A.VI.	Differences from revaluation total (lines 94 to 96)	93		
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94		
2.	Investment revaluation reserves (+/- 415)	95		
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96		
A.VII.	Net profit/loss of previous years line 98 + line 99	97	6 9 5 5 3 1 3	6 9 5 5 3 1 4
A.VII.1.	Retained earnings from previous years (428)	98	8 3 9 6 3 1 7	8 3 9 6 3 1 8
2.	Accumulated losses from previous years (-/429)	99	- 1 4 4 1 0 0 4	- 1 4 4 1 0 0 4
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	1 4 2 1 2 0 1	1 8 7 7 8 4 3
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	9 0 6 8 8 0 4	1 1 8 9 7 4 2 4
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	1 4 5 2 7 7 2	1 3 4 8 1 8 1
B.I.1.	Non-current trade liabilities total (lines 104 to 106)	103		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
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 social fund (472)	114		2 8 8 2
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117	1 4 5 2 7 7 2	1 3 4 5 2 9 9

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
B.II.	Long-term provisions line 119 + line 120	118		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121		
B.IV.	Current liabilities total (line 123 + lines 127 to 135)	122	6 9 9 0 0 9 8	9 7 3 9 4 3 0
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	5 2 7 5 7 0 4	7 3 9 8 3 2 6
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	1 5 1 8 6 2 0	2 6 4 3 6 3 0
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (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 7 5 7 0 8 4	4 7 5 4 6 9 6
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		
6.	Liabilities to employees (331, 333, 33X, 479A)	131	4 0 3 4 6 0	4 3 4 1 2 5
7.	Liabilities related to social security (336A)	132	2 7 3 8 8 8	3 3 5 4 7 3
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 0 3 7 0 4 6	1 5 7 1 5 0 6
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135		
B.V.	Short-term provisions line 137 + line 138	136	6 2 5 9 3 4	8 0 9 8 1 3
B.V.1.	Legal provisions (323A, 451A)	137	1 3 8 3 5 7	2 3 3 6 6 9
2.	Other provisions (323A, 32X, 459A, 45XA)	138	4 8 7 5 7 7	5 7 6 1 4 4
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139		
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-255A)	140		
C.	Accruals/deferrals total (lines 142 to 145)	141	1 6 0 2 5	1 6 5 6 0
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143	1 6 0 2 5	1 6 5 6 0
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Net turnover (part of account class 6 according to the Act)	01	1 0 4 5 6 4 3 3 0	1 0 1 9 8 1 4 8 8
**	Operating income total (lines 03 to 09)	02	1 0 4 6 5 7 6 7 4	1 0 2 3 3 2 7 1 3
I.	Revenue from the sale of merchandise (604, 607)	03		
II.	Revenue from the sale of own products (601)	04	1 0 2 8 9 7 0 7 0	1 0 0 7 4 6 8 0 0
III.	Revenue from the sale of services (602, 606)	05	1 6 6 7 2 6 0	1 2 3 4 6 8 8
IV.	Changes in internal inventory (+/-) (account group 61)	06	- 2 0 3 0 8 2	5 9 2 9 7
V.	Own work capitalized (account group 62)	07		
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	1 2 4 0 6 4	7 2 2 8 0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	1 7 2 3 6 2	2 1 9 6 4 8
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	1 0 2 7 2 4 5 6 8	9 9 8 8 6 5 7 6
A.	Cost of merchandise sold (504, 507)	11		
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	8 6 4 4 4 4 8 1	8 4 3 5 4 8 3 2
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	2 9 3 8 0 7 5	2 3 2 0 3 8 4
E.	Personnel expenses total (lines 16 to 19)	15	9 9 4 3 8 2 2	1 0 4 0 1 7 1 0
E.1.	Wages and salaries (521, 522)	16	6 7 9 7 6 4 6	7 2 7 4 5 8 8
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	2 5 7 5 4 8 4	2 6 4 4 6 5 4
4.	Social expenses (527, 528)	19	5 7 0 6 9 2	4 8 2 4 6 8
F.	Taxes and fees (account group 53)	20	1 5 0 6 2 4	2 6 3 8 6 6
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	2 3 7 7 8 4 0	2 2 3 4 5 4 8
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	2 3 7 7 8 4 0	2 2 3 4 5 4 8
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23		
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	5 6 3 2 4 4	7 2 4 1 7
I.	Value adjustments to receivables (+/-) (547)	25		
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	3 0 6 4 8 2	2 3 8 8 1 9
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	1 9 3 3 1 0 6	2 4 4 6 1 3 7

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	1 4 9 7 8 6 9 2	1 5 3 6 5 5 6 9
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	1 6 8 9 7	3 9 4 4
VIII.	Revenue from the sale of securities and shares (661)	30		
IX.	Income from non-current financial assets total (lines 32 to 34)	31		
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32		
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33		
3.	Other income from securities and ownership interests (665A)	34		
X.	Income from current financial assets total (lines 36 to 38)	35		
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36		
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37		
3.	Other income from current financial assets (666A)	38		
XI.	Interest income (line 40 + line 41)	39	5 9 4 7	
XI.1.	Interest income from affiliated accounting entities (662A)	40	5 9 4 7	
2.	Other interest income (662A)	41		
XII.	Exchange rate gains (663)	42	1 0 9 5 0	3 9 4 4
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44		
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	1 9 8 4 4	1 2 6 3 6
K.	Securities and shares sold (561)	46		
L.	Expenses related to current financial assets (566)	47		
M.	Value adjustments to financial assets (+/-) (565)	48		
N.	Interest expense (line 50 + line 51)	49	1 8 1 7	5 7 0 5
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	1 8 1 7	5 7 0 5
2.	Other interest expenses (562A)	51		
O.	Exchange rate losses (563)	52	1 5 6 2 5	4 6 6 6
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other expenses related to financial activities (568, 569)	54	2 4 0 2	2 2 6 5

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	- 2 9 4 7	- 8 6 9 2
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	1 9 3 0 1 5 9	2 4 3 7 4 4 5
R.	Income tax (line 58 + line 59)	57	5 0 8 9 5 8	5 5 9 6 0 2
R.1.	Income tax - current (591, 595)	58	4 0 1 4 8 5	4 6 6 5 3 8
2.	Income tax - deferred (+/-) (592)	59	1 0 7 4 7 3	9 3 0 6 4
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60		
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	1 4 2 1 2 0 1	1 8 7 7 8 4 3

Notes to financial statements prepared at 31 December 2022

I. GENERAL

1. Name and seat

Partizánske Building Components-SK s.r.o.
Malobielická 1/215
958 04 Partizánske

The company Partizánske Building Components-SK s.r.o. (the „Company“) was established and incorporated in the Commercial Register on 20 October 2007 (Commercial Register of the District Court Trenčín in Trenčín, Section Sro, Insert No: 19253/R).

Core business activities of the Company

Company produces roof windows, skylights and sun tunnels.

2. Unlimited liability

The Company is not a shareholder with unlimited liability in other legal entities.

3. Date of approval of the financial statements for the previous accounting period

The General Meeting approved the Company's financial statements for the previous accounting period on 29 June 2022.

4. Legal reason for preparing the financial statements

The financial statements of the Company as at 31 December 2022 have been prepared as ordinary financial statements in accordance with § 17 Sec. 6 of Act No. 431/2002 Coll. on Accounting as amended („Accounting Act“) for the accounting period from 1 January 2022 to 31 December 2022.

5. The consolidated group

The consolidated financial statements for the smallest group and also the largest group VKR Group of which the Company is part, is prepared by VKR Holding A/S with its seat at Breettevej 18, DK 2970 Hoersholm, Denmark. A copy of the consolidated financial statements will be made available upon request at the seat of the above stated company.

The Company is not a parent accounting entity and is not obliged to prepare consolidated financial statements.

6. Number of staff

Item	31.12.2022	31.12.2021
Average number of staff	398	448
Number of staff at balance sheet date of which:	420	477
<i>Management</i>	13	5

II. ACCOUNTING METHODS APPLIED

a) Basis of preparation

The Company's financial statements have been prepared in accordance with the Slovak Accounting Act and related accounting procedures, on a going concern basis.

The Company keeps its books on the accrual basis of accounting which means that all revenues and costs are recognized when generated or incurred (and not when cash is received or paid), and they are recorded in the books and reported in the financial statements of the periods to which they relate.

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

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

Changes in the accounting method, the reason for the changes, and their impact on equity, income statement, assets and liabilities are described (in the relevant sections) in more detail below.

The Company also assessed the consequences of the war between the Russian Federation and Ukraine on the going concern principle of the Company. Even if the Company is not able to estimate the potential impact of this event on the future financial position and its operations, risks arising from the war should not have a negative impact on the Company's financial result and cash flow in the near future.

b) Use of estimates and judgments

The preparation of the Financial Statements requires that the Company management make judgments, estimates, and assumptions that affect the application of the accounting policies and accounting principles and the amounts of assets, liabilities, income, and expenses. These estimates and related assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are not recognized retrospectively, but instead in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

In connection with the application of accounting policies and accounting principles of the Company no such judgments are required that would have a material impact on the amounts presented in the Financial Statements.

Assumptions and estimation uncertainties

The company did not identify assumptions and estimation uncertainties that have a significant risk in resulting in a material adjustment in the future accounting period.

c) Non-current intangible and tangible assets

Acquired non-current assets are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, assembly, and insurance).

Internally generated, non-current assets are stated at their own cost, which includes all direct costs spent on production or other activities, as well as indirect costs related to production or other activities.

Research costs are not capitalized; they are expensed in the accounting period in which they were incurred. Development costs are recognized in the period in which they were incurred. However, these development costs relating to a clearly defined product or process, where the technical feasibility and the possibility of sale can be demonstrated and the company has sufficient resources either to complete the

project, to sell it or to utilise its results internally, are capitalized at the amount that is expected to be recovered from future economic benefits.

The depreciation plan for non-current intangible assets has been 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 following the month in which the asset was first put into use. Non-current intangible assets with an acquisition cost (or their own cost) not exceeding EUR 2,400 are not recorded on the balance sheet and are expensed immediately when put into use.

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

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Software	3	Linear	33.33

The depreciation plan for non-current tangible assets has been 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 following the month in which the asset was first put into use. Non-current tangible assets with an acquisition cost (or their own cost) not exceeding EUR 1,700 are not recorded on the balance sheet and are expensed immediately when put into use.

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 %
Buildings, halls, and structures	40	linear	2.5
Separate movable assets	10	linear	10
Furniture	5	linear	20
IT equipment	3	linear	33.33
Vehicles	3	linear	33.33

If, during a stock-count, temporary decrease in value-in-use of a non-current asset was identified that is significantly lower than its carrying amount (after deducting the accumulated depreciation), a valuation allowance is set up to reflect the asset's lower value-in-use

d) Inventories

Acquired inventories are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, insurance and commission) less discounts. A discount granted to inventories already sold or used is accounted for as the reduction of costs of inventories sold or used. The Company used method A for the accounting treatment of inventories. The stock withdrawal is booked in standard prices; the account for the price variance is adjusted at the balance sheet day to show only the difference between the standard prices and actual acquisition cost only for the quantity of inventory being on stock as at the balance sheet day.

If the acquisition or production cost of inventories is higher than their net realizable value at the balance sheet date, a valuation allowance for inventories is set up in the amount of the difference between their book value and their net realizable value. Net realizable value is the estimated sales price of inventories less the estimated costs for their completion and costs related to their sale.

Interest from loans is not included in the acquisition costs.

Work in progress, semi-finished and finished goods are stated at production cost. This cost includes direct costs (direct material, direct wages and other direct costs) and the part of indirect costs closely related to the production of inventories internally (factory overhead expenses). Factory overhead expenses are included in the production cost, depending on the extent to which these inventories are finished.

Inventories acquired in a different way, e.g. in case of acquisition of inventories without consideration or inventories newly recognised by the stocktake, are stated at their net realizable value.

Decrease of the value of the inventories is recorded by creation of a valuation allowance.

e) Receivables

When initially recognized, receivables are stated at their nominal value. A valuation allowance is set up for bad and doubtful debts, for which a default risk exists.

f) Financial accounts

Financial accounts consist of bank account balances, where the risk of changes in the value of these assets is negligibly low.

g) Prepaid expenses and accrued income

Prepaid expenses and accrued income are recognized at an amount reflecting the accrual principle (matching income and expense in the same accounting period).

h) Provisions

Provisions are liabilities representing the Company's present obligation resulting from past events, if it is probable that its settlement will reduce the Company's resources in the future. Provisions are liabilities of uncertain timing or amount, and are stated at the expected amount of the existing liability at the balance-sheet date.

The set-up of a provision is posted to the respective expense account or asset account to which the liability relates. The use of a provision is debited to the respective provision account, with a corresponding credit to the respective liability account. The release of an unnecessary provision, or a part thereof, is accounted for using an accounting entry inverse to the recognition of the set-up of the provision.

The provision for bonuses, rebates, discounts, and for returning the purchase price in the event of a complaint, is recorded as a reduction of income originally generated with a corresponding credit entry to the provision account.

i) Liabilities

When initially recognized, liabilities are stated at their nominal value. Assumed liabilities are stated at cost. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount stated in the books, these liabilities are stated in the books and financial statements at this actual amount.

j) Employee benefits

Wages, salaries, contributions to the Slovak state pension and social insurance plans, paid annual leave and paid sick leave, bonuses and other non-monetary benefits (such as medical care) are recognized in the accounting period when incurred.

k) Income tax due

Corporate 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 taxes 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 corporate income tax advances that the Company paid during the year. If corporate income tax advances paid during the year exceed the tax liability for the period, the Company records an income tax receivable.

l) Deferred income tax

Deferred income tax arises from:

- a) temporary differences between the carrying amount of assets and liabilities presented in the balance sheet and their tax base;
- b) the possibility to carry forward a tax loss to future periods, i.e. the possibility to deduct the tax loss from the tax base in the future; and
- c) the possibility to transfer unused tax deductions and other tax claims to future periods.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

To determine deferred income tax, tax rates expected to apply at the date on which the deferred tax is settled are used.

m) Deferred revenues and accrued expenses

Deferred revenues and accrued expenses are stated at their nominal value and are stated at an amount reflecting the accrual principle (matching income and expenses in the same accounting period).

n) Leasing (Entity is the lessee)

Financial lease. The Company does not book for financial lease.

Operating lease. The lease costs of assets under operating lease contracts are expensed as incurred over the period of the lease.

o) Foreign currency

Assets and liabilities in foreign currency (with the exception of prepayments received and granted) are converted to euros using the reference exchange rate set and published by the European Central Bank or the National Bank of Slovakia on the day preceding the day of the accounting event, or on the balance-sheet date. The resulting foreign exchange differences are recorded to the income statement.

p) Revenue recognition

Revenues from the sale of goods are recognized upon transferring risks and rewards of ownership of the goods, usually when the goods are delivered. If the Company agrees to transport goods to a specific location, revenue is recognized when the goods are passed to the customer at the destination point.

Revenues from the sale of services are recognized in the accounting period in which the services are rendered, taking into account the extent to which the given transaction is completed. This extent is assessed based on the actual services provided as a proportion of the total services agreed.

Sales revenues are stated net of VAT, discounts and deductions (such as rebates, bonuses and credit notes). Interest income is recognized straight line over the accounting periods using the accrual basis.

The Company's revenues include mainly revenues from the sale of roof windows, skylights and sun tunnels.

q) Correction of prior period errors

If the Company identifies a significant error in the current period relating to previous accounting periods, it posts the relevant adjustments to accumulated retained earnings and accumulated loss carried forward, i.e. without affecting the profit or loss of the current year. Adjustments of insignificant errors from prior periods are posted to the relevant cost or revenue account in the current period.

In 2022, the Company did not account for the correction of prior period errors.

III. INFORMATION TO SUPPORT BALANCE SHEET ITEMS

ASSETS

1. Non-current intangible assets

An overview of changes in non-current intangible assets for the current and prior periods is presented in the table below:

Non-current intangible as-sets	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	Total
Acquisition cost								
1.1.2022	0	14,621	0	0	0	0	0	14,621
Additions	0	9,431	0	0	0	0	0	9,431
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	0	24,052	0	0	0	0	0	24,052
Accumulated depreciation								
1.1.2022	0	14,621	0	0	0	0	0	14,621
Additions	0	9,431	0	0	0	0	0	9,431
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	0	24,052	0	0	0	0	0	24,052
Valuation allowances								
1.1.2022	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	0	0	0	0	0	0	0	0
Net book value								
1.1.2022	0	0	0	0	0	0	0	0
31.12.2022	0	0	0	0	0	0	0	0

Prior period information is presented in the following table:

Non-current intangible as-sets	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	Total
Acquisition cost								
1.1.2021	0	14,621	0	0	0	0	0	14,621
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2021	0	14,621	0	0	0	0	0	14,621
Accumulated depreciation								
1.1.2021	0	14,621	0	0	0	0	0	14,621
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2021	0	14,621	0	0	0	0	0	14,621
Valuation allowances								
1.1.2021	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2021	0	0	0	0	0	0	0	0
Net book value								
1.1.2021	0	0	0	0	0	0	0	0
31.12.2021	0	0	0	0	0	0	0	0

2. Non-current tangible assets

An overview of changes in non-current tangible assets for current period is presented in the table below:

Non-current tangible assets	Land	Buildings	Individual movable as-sets and sets of movable items	Perennial crops	Breeding & draught ani-mals	Other non-current tan-gible assets	Assets under construction	Advances paid for non-current tan-gible assets	Total
Acquisition cost									
1.1.2022	0	33,835,279	30,095,689	0	0	0	1,139,720	419,000	65,489,688
Additions	0	1,121,134	2,035,995	0	0	0	341,759	0	3,498,888
Disposals	0	25,254	1,553,727	0	0	0	0	0	1,578,981
Transfers	0	607,891	195,683	0	0	0	-384,574	-419,000	0
31.12.2022	0	35,539,050	30,773,640	0	0	0	1,096,905	0	67,409,595
Accumulated depre-ciation									
1.1.2022	0	13,906,834	24,112,476	0	0	0	0	0	38,019,310
Additions	0	937,252	1,423,801	0	0	0	0	0	2,361,053
Disposals	0	4,968	1,126,724	0	0	0	0	0	1,131,692
Transfers	0	0	0	0	0	0	0	0	0
31.12.2022	0	14,839,118	24,409,553	0	0	0	0	0	39,248,671
Valuation allowances									
1.1.2022	0	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31.12.2022	0	0	0	0	0	0	0	0	0
Net book value									
1.1.2022	0	19,928,445	5,983,213	0	0	0	1,139,720	419,000	27,470,378
31.12.2022	0	20,699,932	6,364,087	0	0	0	1,096,905	0	28,160,924

Prior period information is presented in the following table:

Non-current tangible assets	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding & draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1.1.2021	0	33,579,201	27,667,575	0	0	0	1,423,107	0	62,669,883
Additions	0	256,078	1,155,443	0	0	0	1,071,202	419,000	2,901,723
Disposals	0	0	81,918	0	0	0	1,354,589	0	1,436,507
Transfers	0	0	1,354,589	0	0	0	0	0	1,354,589
31.12.2021	0	33,835,279	30,095,689	0	0	0	1,139,720	419,000	65,489,688
Accumulated depreciation									
1.1.2021	0	13,009,001	22,856,310	0	0	0	0	0	35,865,311
Additions	0	897,833	1,334,788	0	0	0	0	0	2,232,621
Disposals	0	0	78,622	0	0	0	0	0	78,622
Transfers	0	0	0	0	0	0	0	0	0
31.12.2021	0	13,906,834	24,112,476	0	0	0	0	0	38,019,310
Valuation allowances									
1.1.2021	0	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31.12.2021	0	0	0	0	0	0	0	0	0
Net book value									
1.1.2021	0	20,570,200	4,811,265	0	0	0	1,423,107	0	26,804,572
31.12.2021	0	19,928,445	5,983,213	0	0	0	1,139,720	419,000	27,470,378

Non-current tangible assets are insured against damages caused by fire, water, natural disaster and airplane crash. Non-current movable assets are insured against robbery and burglary. The buildings are insured up to EUR 35.448 million, machinery and equipment up to EUR 33.463 million, other non-current tangible assets to EUR 1.8 million. (2021: EUR 33.652 million for buildings, up to EUR 30.413 million for machines and machinery devices, up to EUR 1.8 million for other non-current tangible assets.)

No non-current tangible assets are restricted by a lien or subject to restricted rights to deal with.

3. Inventories

The Company did not set up valuation allowance for inventories.

No inventories are secured by a pledge or subject to restricted rights to deal with.

The inventories are insured against damages caused by fire, water, natural disaster, airplane crash and theft. The goods are insured up to EUR 12.240 million. (2021: goods up to EUR 6.782 million).

4. Receivables

Movements in the valuation allowance for receivables during the accounting period are shown in the following table:

Receivables	1.1.2022		Set-up of val- uation allow- ance	Release of valuation al- lowance due to cease of justification	Release of VA due to de- recognition of the assets	31.12.2022
	0	0				
Non-current trade receivables of which:						
Trade receivables from affiliated undertakings	0	0	0	0	0	0
Trade receivables from participating interests, except for receivables from affiliates	0	0	0	0	0	0
Other trade receivables	0	0	0	0	0	0
Other non-current receivables, of which:	0	0	0	0	0	0
Net value of a contract	0	0	0	0	0	0
Other receivables from affiliated undertakings	0	0	0	0	0	0
Other receivables from participating interests, except for receivables from affiliates	0	0	0	0	0	0
Receivables from partners, members, and the association	0	0	0	0	0	0
Receivables related to derivative transactions	0	0	0	0	0	0
Other receivables	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	0
Non-current receivables total	0	0	0	0	0	0
Current trade receivables, of which:	0	0	0	0	0	0
Trade receivables from affiliated undertakings	0	0	0	0	0	0
Trade receivables from participating interests, except for receivables from affiliates	0	0	0	0	0	0
Other trade receivables	0	0	0	0	0	0
Other current receivables, of which:	0	0	0	0	0	0
Net value of a contract	0	0	0	0	0	0
Other receivables from affiliated undertakings	0	0	0	0	0	0
Other receivables from participating interests, except for receivables from affiliates	0	0	0	0	0	0
Receivables from partners, members, and the association	0	0	0	0	0	0
Social security	0	0	0	0	0	0
Tax assets and subsidies	0	0	0	0	0	0
Receivables related to derivative transactions	0	0	0	0	0	0
Other receivables	0	0	0	0	0	0
Current receivables total	0	0	0	0	0	0

Prior period information is presented in the following table:

This is only a translation of the original Slovak notes to the financial statements.

	1.1.2021	Set-up of valuation allowance	Release of valuation allowance due to cessation of justification	Release of VA due to de-recognition of the assets	31.12.2021
Receivables	0	0	0	0	0
Non-current trade receivables of which:					
Trade receivables from affiliated undertakings	0	0	0	0	0
Trade receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Other trade receivables	0	0	0	0	0
Other non-current receivables, of which:	0	0	0	0	0
Net value of a contract	0	0	0	0	0
Other receivables from affiliated undertakings	0	0	0	0	0
Other receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Receivables from partners, members, and the association	0	0	0	0	0
Receivables related to derivative transactions	0	0	0	0	0
Other receivables	0	0	0	0	0
Deferred tax asset	0	0	0	0	0
Non-current receivables total	0	0	0	0	0
Current trade receivables, of which:	10,459	311	0	10,770	0
Trade receivables from affiliated undertakings	0	0	0	0	0
Trade receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Other trade receivables	10,459	311	0	10,770	0
Other current receivables, of which:	0	0	0	0	0
Net value of a contract	0	0	0	0	0
Other receivables from affiliated undertakings	0	0	0	0	0
Other receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Receivables from partners, members, and the association	0	0	0	0	0
Social security	0	0	0	0	0
Tax assets and subsidies	0	0	0	0	0
Receivables related to derivative transactions	0	0	0	0	0
Other receivables	0	0	0	0	0
Current receivables total	10,459	311	0	10,770	0

This is only a translation of the original Slovak notes to the financial statements.

The ageing structure of receivables of the Company at 31 December 2022 is presented in the following table:

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	7,305,470	0	7,305,470
Trade receivables from affiliated undertakings	7,281,883	0	7,281,883
Trade receivables from participating interests, except for receivables from affiliates	0	0	0
Other trade receivables	23,587	0	23,587
Other current receivables, of which:	5,205,887	0	5,205,887
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	5,115,480	0	5,115,480
Other receivables from participating interests, except for receivables from affiliates	0	0	0
Receivables from partners, members, and the association	0	0	0
Social security	0	0	0
Tax assets and subsidies	90,381	0	90,381
Receivables from derivative transactions	0	0	0
Other receivables	26	0	26
Current receivables total	12,511,357	0	12,511,357

Prior period information is presented in the following table:

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	9,798,268	0	9,798,268
Trade receivables from affiliated undertakings	9,715,307	0	9,715,307
Trade receivables from participating interests, except for receivables from affiliates	0	0	0
Other trade receivables	82,961	0	82,961
Other current receivables, of which:	5,391,588	0	5,391,588
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	5,181,579	0	5,181,579
Other receivables from participating interests, except for receivables from affiliates	0	0	0
Receivables from partners, members, and the association	0	0	0
Social security	0	0	0
Tax assets and subsidies	209,983	0	209,983
Receivables from derivative transactions	0	0	0
Other receivables	26	0	26
Current receivables total	15,189,856	0	15,189,856

5. Loans provided

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

Item	Currency	Annual interest rate in %	Maturity date	Principal in currency		Principal in EUR	
				31.12.2022	31.12.2021	31.12.2022	31.12.2021
Long-term loans							
of which:	x	x	x	x	x	0	0
				0	0	0	0
				0	0	0	0
				0	0	0	0
Short-term loans							
of which:	x	x	x	x	x	5,115,480	5,181,579
VELUX A/S	EUR	2.72%	31.12.2021	0	5,181,579	0	5,181,579
VELUX A/S	EUR	0.33%	31.12.2022	5,115,480	0	5,115,480	0
Total	x	x	x	x	x	5,115,480	5,181,579

The short-term loans, presented on line 59 of SFS, provided to VELUX A/S represent the closing balance of the in-house bank account VIB – VELUX A/S internal bank which is part of the group cash-pool within Velux Group.

6. Financial accounts

Financial accounts are available for the Company's use in full amount. Current bank account balance at the end of period was 0 EUR.

7. Prepaid expenses and accrued income

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

Item	31.12.2022	31.12.2021
Deferred expenses - short-term of which:	302	0
Travel costs	302	0
Accrued income - short-term of which:	261,232	200,205
Uninvoiced goods	261,232	200,205
Total	261,534	200,205

EQUITY AND LIABILITIES

1. Equity

Movements in equity and other additional information about equity is shown in the Notes, Part XII on page 38.

2. Social fund

The set up and use of the social fund during the accounting period are shown in the following table:

Item	2022	2021
Opening balance	2,882	2,024
Appropriations charged to costs	35,855	38,238
Appropriations from profit	0	0
Other set-up	0	0
Total social fund set-up	35,855	38,238
Use	38,737	37,380
Closing balance	0	2,882

3. Deferred tax liability

Information about the calculation of the deferred tax liability and other additional information about the deferred tax liability is presented in the Notes, Part VI section 7 on page 35.

4. Liabilities

Structure of liabilities by remaining time to maturity at 31 December 2022:

Item	Liabilities				Total liabilities
	More than five years	From one to five years	Due within one year	Overdue liabilities	
Non-current trade liabilities, of which:	0	0	0	0	0
Trade liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliates	0	0	0	0	0
Other trade liabilities	0	0	0	0	0
Other non-current liabilities, of which:	1,452,772	0	0	0	1,452,772
Net value of a contract	0	0	0	0	0
Liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliates	0	0	0	0	0
Other liabilities	0	0	0	0	0
Long-term advance payments received	0	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0	0
Bonds issued	0	0	0	0	0
Social fund payables	0	0	0	0	0
Other non-current liabilities	0	0	0	0	0
Non-current liabilities from derivative transactions	0	0	0	0	0
Deferred tax liability	1,452,772	0	0	0	1,452,772
Non-current liabilities - total	1,452,772	0	0	0	1,452,772
Current trade liabilities of which:	0	0	5,119,893	155,811	5,275,704
Trade liabilities to affiliated undertakings	0	0	1,518,620	0	1,518,620
Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	3,601,273	155,811	3,757,084
Other current liabilities of which:	0	0	1,714,394	0	1,714,394
Net value of a contract	0	0	0	0	0
Other liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to partners and the association	0	0	0	0	0
Liabilities to employees	0	0	403,460	0	403,460
Liabilities from social insurance	0	0	273,888	0	273,888
Tax liabilities and subsidies	0	0	1,037,046	0	1,037,046
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	0	0	0
Current liabilities - total	0	0	6,834,287	155,811	6,990,098

Prior period information is presented in the following table:

Item	Liabilities				Total liabilities
	More than five years	From one to five years	Due within one year	Overdue liabilities	
Non-current trade liabilities, of which:	0	0	0	0	0
Trade liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliates	0	0	0	0	0
Other trade liabilities	0	0	0	0	0
Other non-current liabilities, of which:	1,345,299	0	2,882	0	1,348,181
Net value of a contract	0	0	0	0	0
Liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliates	0	0	0	0	0
Other liabilities	0	0	0	0	0
Long-term advance payments received	0	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0	0
Bonds issued	0	0	0	0	0
Social fund payables	0	0	2,882	0	2,882
Other non-current liabilities	0	0	0	0	0
Non-current liabilities from derivative transactions	0	0	0	0	0
Deferred tax liability	1,345,299	0	0	0	1,345,299
Non-current liabilities - total	1,345,299	0	2,882	0	1,348,181
Current trade liabilities of which:	0	0	7,395,738	2,588	7,398,326
Trade liabilities to affiliated undertakings	0	0	2,643,630	0	2,643,630
Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	4,752,108	2,588	4,754,696
Other current liabilities of which:	0	0	2,341,104	0	2,341,104
Net value of a contract	0	0	0	0	0
Other liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to partners and the association	0	0	0	0	0
Liabilities to employees	0	0	434,125	0	434,125
Liabilities from social insurance	0	0	335,473	0	335,473
Tax liabilities and subsidies	0	0	1,571,506	0	1,571,506
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	0	0	0
Current liabilities - total	0	0	9,736,842	2,588	9,739,430

5. Provisions

An overview of changes in provisions for 2022 is shown in the following table:

Item	1.1.2022	Set-up	Use	Release	31.12.2022
Long-term provisions of which:	0	0	0	0	0
<i>Legal long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	0	0	0	0	0
<i>Other long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	0	0	0	0	0
Short-term provisions of which:	809,813	625,934	804,613	5,200	625,934
<i>Legal short-term provisions of which:</i>	<i>233,669</i>	<i>138,357</i>	<i>233,669</i>	<i>0</i>	<i>138,357</i>
Provision for unused vacancies including social security	233,669	138,357	233,669	0	138,357
<i>Other short-term provisions of which:</i>	<i>576,144</i>	<i>487,577</i>	<i>570,944</i>	<i>5,200</i>	<i>487,577</i>
Provisions for bonuses	331,900	352,617	331,900	0	352,617
Other	244,244	134,960	239,044	5,200	134,960
Total provisions	809,813	625,934	804,613	5,200	625,934

Information for the prior accounting period is shown in the following table:

Item	1.1.2021	Set-up	Use	Release	31.12.2021
Long-term provisions of which:	0	0	0	0	0
<i>Legal long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	0	0	0	0	0
<i>Other long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	0	0	0	0	0
Short-term provisions of which:	511,673	804,612	506,472	0	809,813
<i>Legal short-term provisions of which:</i>	<i>97,861</i>	<i>233,669</i>	<i>97,861</i>	<i>0</i>	<i>233,669</i>
Provision for unused vacancies including social security	97,861	233,669	97,861	0	233,669
<i>Other short-term provisions of which:</i>	<i>413,812</i>	<i>570,943</i>	<i>408,611</i>	<i>0</i>	<i>576,144</i>
Provisions for bonuses	343,644	331,900	343,644	0	331,900
Other	70,168	239,043	64,967	0	244,244
Total provisions	511,673	804,612	506,472	0	809,813

6. Accrued expenses and deferred income

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

Item	31.12.2022	31.12.2021
Short-term accrued expenses of which:	16,025	16,560
Meal vouchers	16,025	16,560
Total	16,025	16,560

IV. INFORMATION SUPPORTING THE INCOME STATEMENT ITEMS

1. Net turnover

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

Item	2022	2021
Sale of own work and goods of which:	104,564,330	101,981,488
Sale of own products	102,897,070	100,746,800
Sale of services	1,667,260	1,234,688
Sale of goods	0	0
Revenues from construction contracts	0	0
Revenues from real estate	0	0
Other income relating to ordinary activities	0	0
Total net turnover	104,564,330	101,981,488

V. REVENUES

2. Revenues from the sale of own work and goods

Revenues from the sale of own work and goods by segments, ie. by type of good, product, service, other activities and by geographic territories are presented in the following table:

	<i>Roof windows CGU</i>	<i>Roof windows FRS</i>	<i>Roof windows HW</i>	Other	Total
Country	2022	2022	2022	2022	2022
Slovakia	62,484,547	27,508,955	0	14,570,828	104,564,330
Total	62,484,547	27,508,955	0	14,570,828	104,564,330

Transfer pricing adjustments that relate also to revenues from sale of roof windows with the overall impact on increase of revenues in the amount of EUR 3,320,000 are also part of the Other.

Information for the prior accounting period is shown in the following table:

	<i>Roof windows CGU</i>	<i>Roof windows FRS</i>	<i>Roof windows HW</i>	Other	Total
Country	2021	2021	2021	2021	2021
Slovakia	59,585,787	30,421,729	0	11,973,972	101,981,488
Total	59,585,787	30,421,729	0	11,973,972	101,981,488

3. Changes in work in progress

Changes in work in progress shown in the income statement represent a decrease of EUR 203,082. Based on balance sheet items the decrease amounts to EUR 203,082 as stated in the table below:

	31.12.2022	31.12.2021	1.1.2021	Change	
				2022	2021
Work in progress and semi-finished products	287,437	507,933	453,327	-220,496	54,606
Finished goods	22,140	4,726	35	17,414	4,691
Animals	0	0	0	0	0
Total	309,577	512,659	453,362	-203,082	59,297
Shortages and damages	x	x	x	0	0
Representation costs	x	x	x	0	0
Gifts	x	x	x	0	0
Other	x	x	x	0	0
Change in the income statement	x	x	x	-203,082	59,297

4. Other income from operating activities

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

Item	2022	2021
Capitalisation of costs – material items of which:	0	0
Non-current tangible assets capitalised from own work	0	0
Other material items of other operating income of which:	296,426	291,928
Sale of assets	0	3,863
Sale of material	124,064	68,417
Revenues from sale of production scrap	162,389	209,226
Other	9,973	10,422
Financial income of which:	16,897	3,944
<i>Foreign exchange gains of which:</i>	<i>10,950</i>	<i>3,944</i>
Foreign exchange gains at balance sheet date	0	0

VI. EXPENSES

5. Costs of operating and financial activities

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

Item	2022	2021
Costs of services received of which:	2,938,075	2,320,384
<i>From an Auditor or audit firm of which:</i>	<i>10,700</i>	<i>14,489</i>
Audit of the financial statements	5,350	7,245
Other assurance services	5,350	7,244
 <i>Other material items of costs of services received of which:</i>	 <i>2,927,375</i>	 <i>2,305,895</i>
Telecommunication costs	65,718	59,791
Repairs and maintenance	1,154,488	659,419
Travel costs	118,437	24,422
Representation costs	103,706	146,506
Rental of machines	302,232	233,831
Education of employees	30,670	31,170
Rental of vehicles	99,719	88,668
Cleaning	164,659	143,457
Guard service	171,578	169,996
Rent other	21,065	11,431
Maintenance	199,829	139,595
IT	286,034	261,433
Other	209,240	336,176
Other material items of income from operations of which:	869,726	311,236
Sale of fixed assets	439,930	1,069
Sale of material	123,314	71,348
Shortages and damages	37,222	-17,525
Property insurance	52,459	22,990
Waste disposal	150,630	131,415
Set-up and use/release of valuation allowance for receivables	0	0
Other	66,171	101,939
Financing costs of which:	19,844	12,636
<i>Foreign exchange losses of which:</i>	<i>15,625</i>	<i>4,666</i>
Foreign exchange losses at balance sheet date	0	0
<i>Other material items of financial expenses of which:</i>	<i>4,219</i>	<i>7,970</i>
Interest expenses - IC	1,817	5,705
Bank payments	2,089	2,037
Bank charges - IC	313	228

6. Personnel costs

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

Item	2022	2021
Personnel costs of which:	9,943,822	10,401,710
Salaries	6,797,646	7,274,588
Other costs for dependent activity	243,326	178,246
Social insurance	1,747,742	1,798,238
Health insurance	711,648	732,915
Sick leave	64,233	40,722
Work Clothes	187,514	200,054
Meals	191,713	176,947

7. Taxes

Information about temporary differences and the calculation of deferred tax:

Item	31.12.2021	Recognised in equity	Recorded as expense of income	31.12.2022
Non-current assets	-7,009,051	0	-453,881	-7,462,932
Inventories	0	0	0	0
Receivables	0	0	0	0
Provisions	576,143	0	-99,918	476,225
Tax loss carried forward	0	0	0	0
Unused tax deductions	0	0	0	0
Other	26,722	0	42,022	68,744
Total	-6,406,186	0	-511,777	-6,917,963
Tax rate (in %)	21%	21%	21%	21%
Deferred tax asset (+)/Deferred tax liability (-) calculated	-1,345,299	0	-107,473	-1,452,772
Effect of change in deferred tax rate				
Total deferred tax asset (+)/deferred tax liability (-) after change in deferred tax rate	-1,345,299		-107,473	-1,452,772
Deferred tax asset recognized	0		0	0
Deferred tax liability	1,345,299		107,473	1,452,772

Additional information on deferred tax:

Item	31.12.2022	31.12.2021
Deferred tax asset relating to tax loss carried forward, unused tax deductions and other claims, including temporary differences from preceding accounting periods to which deferred tax asset was not recognised in prior periods	0	0
Deferred tax liability due to not recognising part of deferred tax asset in the current accounting period that had been recognised in preceding accounting periods	0	0
Unclaimed tax losses, unused tax deductions and other claims and deductible temporary differences for which a deferred tax asset was not recognised	0	0
Deferred income tax relating to items recognised directly in equity without recognising it in income and expense	0	0
Deferred tax asset recorded as expense or income, resulting from the change in income tax rate	0	0
Deferred tax liability recorded as expense or income, resulting from the change in income tax rate	0	0

Reconciliation of income tax due and deferred tax, and profit/loss before tax is presented in the following table:

Item	2022			2021		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
Profit/(loss) before taxes of which:	1,930,159			2,437,445		
Expected tax		405,333	21%		511,863	21%
Tax non-deductible expenses	1,129,515	237,198		832,208	174,764	
Non-taxable income	-1,147,836	-241,046		-1,048,044	-220,089	
Impact of unrecognised deferred tax asset	0	0		0	0	
Tax loss carried forward	0	0		0	0	
Change in tax rate	0	0		0	0	
Other	0	0		0	0	
Total		401,485	21%		466,538	19%
Current income tax		401,485	21%		466,538	19%
Deferred income tax		107,473	6%		93,064	4%
Total income tax		508,958	26%		559,602	23%

VII. OTHER ASSETS AND OTHER LIABILITIES

1. Off-balance sheet accounts

In the current accounting period the Company rented forklifts, office equipment (computers) and cars.

The estimated future amount of payments for lease of forklifts until the end of the leasing contract is EUR 706,452 (2021: EUR 431,430).

The estimated future amount of payments for lease of computers until the end of leasing contract is EUR 73,746 (2021: EUR 67,108).

The estimated future amount of payments for car leasing until the end of leasing contract is EUR 203,011 (2021: 125,897).

VIII. POST BALANCE SHEET EVENTS

After 31 December 2022 until the balance sheet date no events occurred that would require recognition or disclosure in the 2022 financial statements.

IX. RELATED PARTY TRANSACTIONS

1. Transactions between the Company and its related parties

Transaction	Related party	2022	2021
Purchase of assets	Parent company	58,529	0
Purchase of inventories	Parent company	37,205,124	39,827,854
	Other related parties	10,526	10,768
Sale of inventories	Parent company	104,032,134	100,815,217
Purchase of services	Parent company	209,706	183,668
	Other related parties	2,882	350
Sale of services	Parent company	1,650,383	1,211,010
	Other related parties	111,923	0
Expense interest	Parent company	1,817	5,705
Interest income	Parent company	5,947	0
Bank payments	Parent company	313	228
	Related party	31.12.2022	31.12.2021
Trade liabilities	Parent company	1,514,317	2,642,807
	Other related parties	4,302	823
Trade receivables	Parent company	7,421,168	9,915,512
	Other related parties	121,947	0
Loans provided	Parent company	5,115,480	5,181,579

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

The members of Company bodies did not receive any bonuses for performance of their function.

X. OTHER INFORMATION

The Company was not granted an exclusive right or a special right to provide services of public interest.

The provisions of § 23d paragraph 6 of the Accounting Act do not apply to the Company.

XI. OVERVIEW OF MOVEMENTS IN EQUITY

1. Equity

An overview of movements in equity during the current accounting period is presented in the following tables:

Item	1.1.2022	Additions	Disposals	Transfers	31.12.2022
Share capital	23,285,535	0	0	0	23,285,535
Other capital reserves	3,000,000	0	0	0	3,000,000
Legal reserve fund and non-distributable reserve	968,235	0	0	93,893	1,062,128
Retained earnings	8,396,318	0	0	0	8,396,317
Loss carried forward	-1,441,004	0	0	0	-1,441,004
Profit/loss for current accounting period	1,877,843	1,468,906	1,783,950	-93,893	1,468,906
Total equity	36,086,927	1,468,906	1,783,950	0	35,771,882

Item	1.1.2021	Additions	Disposals	Transfers	31.12.2021
Share capital	23,285,535	0	0	0	23,285,535
Other capital reserves	3,000,000	0	0	0	3,000,000
Legal reserve fund and non-distributable reserve	824,034	0	0	144,201	968,235
Retained earnings	15,656,495	0	7,260,177	0	8,396,318
Loss carried forward	-1,441,004	0	0	0	-1,441,004
Profit/loss for current accounting period	2,884,024	1,877,843	2,739,823	-144,201	1,877,843
Total equity	44,209,084	1,877,843	10,000,000	0	36,086,927

The Company did not create the capital fund from contributions under the Article 123 Sec. 2 and Article 217a of the Commercial Code, as amended.

2. Distribution of profit for the preceding year of 2021

The General Meeting decided on the distribution of accounting profit for accounting period 2021 in amount of EUR 1,877,843 as follows: amount of EUR 93,892.15 forms addition to legal reserve and amount of EUR 1,783,950.85 was paid out as a dividend.

3. Distribution of profit for the current year of 2022

At the balance sheet date, the statutory body of the Company had not presented a proposal for distribution of 2022 profit.

XII. 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: cash equivalents, financial assets exchangeable for a fixed amount of cash where, at the balance sheet 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 accounting entity and payable within three months of the balance sheet date.

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

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Item	2022	2021
Net result before tax	1,930,159	2,437,445
<i>Adjustments for non-cash transactions:</i>		
Depreciation of non-current assets	2,377,840	2,234,548
Inventories write-off	37,222	-17,526
Receivables write-off	0	0
Change in provision for non-current assets	0	0
Change in provision for receivables	0	-10,459
Change in provision for inventories	0	0
Change in provisions	-183,879	298,140
Net Interest expense	-4,130	5,705
Loss / (gain) from the sale of non-current assets	439,930	-2,794
Yields from long-term financial assets	0	0
Other items	0	0
Profit from operating activities before changes in working capital	4,597,142	4,945,059
<i>Changes in working capital:</i>		
Decrease (increase) of trade and other receivables and prepayments	2,497,568	6,858,458
Decrease (increase) of inventories	1,228,059	-773,614
(Decrease) increase of payables and accruals	-2,752,749	2,615,214
Other	0	0
Operating cash flows	5,570,020	13,645,117

Item	2022	2021
Cash flows from operating activities		
Operating cash flows	5,570,020	13,645,117
Interest paid	-1,817	-5,705
Interest received	5,947	0
Corporate income tax paid	-281,883	-737,989
Dividends paid	-1,783,951	-10,000,000
Receipts from extraordinary items	0	0
Other items not included in operating activities	0	0
Net cash from operating activities	3,508,316	2,901,423

Cash flows from investing activities

Purchase of non-current assets	-3,508,316	-2,901,423
Receipts from the sale of non-current assets	0	0
Acquisition of financial investments	0	0
Long term loans granted	0	0
Dividends received	0	0
Net cash from investing activities	-3,508,316	-2,901,423
Cash flows from financing activities		
Receipts from the increase of share capital and other capital reserves	0	0
Receipts / repayments of bank loans	0	0
Receipts / repayments of borrowings from Group companies	0	0
Repayments of long-term liabilities	0	0
Net cash from financing activities	0	0
Foreign exchange differences of cash and cash equivalents	0	0
Increase (decrease) of cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the accounting period	0	0
Cash and cash equivalents at the end of the accounting period	0	0

Independent Auditor's Report

To the Owner, Supervisory Board and Statutory Representative of Partizánske Building Components-SK s.r.o.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Partizánske Building Components-SK s.r.o. ("the Company"), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll., as amended by later legislation ("the Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Statutory Audit No. 423/2015 Coll. and on amendments to the Act on Accounting No. 431/2002 Coll., as amended by later legislation ("the Act on Statutory Audit") related to ethics, including Auditor's Code of Ethics, that are relevant to our audit of the financial statements, and we have fulfilled other requirements of these provisions related to ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 presented information as well as whether the financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.

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.

Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

Management is responsible for the information disclosed in the annual report, prepared based on requirements of the Act on Accounting. Our opinion on the financial statements expressed above does not apply to other information contained in the annual report.

In connection with audit of the financial statements it is our responsibility to understand the information disclosed in the annual report and to consider whether such information is not materially inconsistent with audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We considered whether the Company's annual report contains information, disclosure of which is required by the Act on Accounting.

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

- Information disclosed in the annual report prepared for 2022 is consistent with the financial statements for the relevant year,
- The annual report contains information based on the Act on Accounting.

Additionally, based on our understanding of the Company and its situation, obtained in 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 issue of this auditor's report. In this regard, there are no findings which we should disclose.

27 October 2023
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257

Ing. Peter Bobík, statutory auditor
UDVA Licence No. 1065