

**BSK Transports s.r.o.**

Appendix to the Independent Auditors' Report  
issued on the Annual Report  
and  
Annual Report for the year 2022  
(Translation)

## **Contents**

Appendix to the Independent Auditors' Report

Annual Report for the year 2022



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Translation of the Independent Auditors' Report originally prepared in Slovak language

# Appendix to the Independent Auditors' Report issued on 12 April 2023 (this Appendix is issued in respect of the Annual Report)

pursuant to Article 27 (6) of the Act No. 423/2015 Coll. on statutory audit and on amendments to Act No. 431/2002 Coll. on accounting as amended ("the Act on Statutory Audit")

## To the Owner and Directors of BSK Transports s.r.o.

We have audited the financial statements of BSK Transports s.r.o. (the "Company") as of 31 December 2022 presented in the accompanying Annual Report. We have issued an unmodified Independent Auditors' Report on the financial statements on 12 April 2023.

This Appendix supplements the aforementioned auditor's report solely in respect of the following information:

### Report on Other Legal and Regulatory Requirements

### Reporting on other information in the Annual Report

The statutory body is responsible for the other information. The other information comprises the information included in the Annual Report prepared in accordance with the Act on Accounting but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information in the Annual Report.



In connection with our audit of the financial statements, our responsibility is to read the other information in the Annual Report that we have obtained prior to the date of the auditors' report on the audit of the financial statements, and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Annual Report of the Company was not available to us as of the date of the auditors' report on the audit of the financial statements.

With respect to the Annual Report, once obtained, we are required by the Act on Accounting to express an opinion on whether the other information given in the Annual Report is consistent with the financial statements prepared for the same financial year, and whether it contains information required by the Act on Accounting.

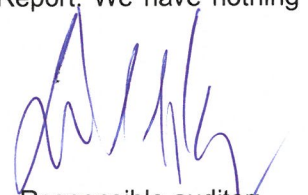
Based on the work undertaken in the course of the audit of the financial statements, in our opinion, in all material respects:

- the other information given in the Annual Report for the year ended 31 December 2022 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information required by the Act on Accounting.

In addition to this, in light of the knowledge of the Company and its environment obtained in the course of the audit of the financial statements, we are required by the Act on Accounting to report if we have identified material misstatements in the other information in the Annual Report. We have nothing to report in this respect.

Audit firm:  
**KPMG Slovensko spol. s r.o.**  
License SKAU No. 96



  
Responsible auditor:  
**Ing. Peter Žoldák**  
License UDVA No. 1061

Bratislava, 15 December 2023

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: 21<sup>st</sup> 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
<b>ASSETS</b>	<b>5.679.275</b>	<b>2.080.138</b>	<b>3.599.137</b>	<b>3.145.773</b>
<b>Non-current assets</b>	<b>2.827.861</b>	<b>2.080.138</b>	<b>747.723</b>	<b>1.015.396</b>
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
<b>Current assets</b>	<b>2.748.103</b>	<b>0</b>	<b>2.748.103</b>	<b>1.967.115</b>
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
<b>LIABILITIES AND EQUITY</b>	<b>3.599.137</b>	<b>0</b>	<b>3.599.137</b>	<b>3.145.773</b>
<b>Equity</b>	<b>2.859.419</b>	<b>0</b>	<b>2.859.419</b>	<b>2.528.079</b>
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
<b>Liabilities</b>	<b>739.718</b>	<b>0</b>	<b>739.718</b>	<b>617.694</b>
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
<b>Text</b>	<b>2022</b>	<b>2021</b>
<b>Operating income</b>	<b>7.924.327</b>	<b>6.315.198</b>
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
<b>Operating expenses</b>	<b>7.466.925</b>	<b>5.669.247</b>
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
<b>Profit/loss from operations</b>	<b>457.402</b>	<b>645.951</b>
<b>Added value</b>	<b>2.716.827</b>	<b>2.599.843</b>
Income from financial activities	0	0
Interest income	0	0
Exchange rate gains	0	0
Other revenues from financial activities	0	0
<b>Expenses related to financial activities</b>	<b>12.987</b>	<b>9.601</b>
Interest expense	168	237
Exchange rate losses	0	0
Other costs of financial activities	12.819	9.364
<b>Profit/loss from financial activities</b>	<b>-12.987</b>	<b>-9.601</b>

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

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

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

<b>Text</b>	<b>2022</b>	<b>Vertical analysis</b>
<b>Total assets</b>	<b>3.599.137</b>	<b>100%</b>
Fixed assets	747.723	<b>20,78%</b>
Current assets	2.748.103	<b>76,35%</b>
Inventory	2.277	<b>0,06%</b>
Non-current receivables	11.239	<b>0,31%</b>
Current receivables	2.345.585	<b>65,17%</b>
Current financial assets	0	-
Financial accounts	389.003	<b>10,81%</b>
Accruals and deferrals	103.311	<b>2,87%</b>
<b>Total Liabilities and Equity</b>	<b>3.599.137</b>	<b>100%</b>
<b>Equity</b>	<b>2.859.419</b>	<b>79,45%</b>
Share capital	10.000	<b>0,28%</b>
Other capital funds	300.000	<b>8,34%</b>
Legal reserve	1.000	<b>0,03%</b>
Net profit/loss of previous years	2.214.764	<b>61,54%</b>
Net Profit/loss for the period	333.655	<b>9,27%</b>
<b>Liabilities</b>	<b>739.718</b>	<b>20,55%</b>
Current liabilities	656.654	<b>18,24%</b>
Short-term provisions	83.064	<b>2,31%</b>
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
<b>Added value</b>	<b>2.716.827</b>	<b>2.599.843</b>	<b>104,50%</b>
<b>Operating income</b>	<b>7.924.327</b>	<b>6.315.198</b>	<b>125,48%</b>
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%
<b>Operating expenses</b>	<b>7.466.925</b>	<b>5.669.247</b>	<b>131,71%</b>
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%
<b>Profit/loss from operations</b>	<b>457.402</b>	<b>645.951</b>	<b>70,81%</b>
Income from financial activities	0	0	-
Interest income	0	0	-
Exchange rate gains	0	0	-
Other revenues from financial activities	0	0	-
<b>Expenses related to financial activities</b>	<b>12.987</b>	<b>9.601</b>	<b>135,27%</b>
Interest expense	168	237	70,89%
Exchange rate losses	0	0	-
Other costs of financial activities	12.819	9.364	136,90%
<b>Profit/loss from financial activities</b>	<b>-12.987</b>	<b>-9.601</b>	<b>135,27%</b>
<b>Profit/loss for the accounting period before tax</b>	<b>444.415</b>	<b>636.350</b>	<b>69,84%</b>
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%
<b>Profit/loss for the accounting period after tax</b>	<b>333.655</b>	<b>494.570</b>	<b>67,46%</b>

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
<b>Operating income</b>	<b>7.924.327</b>	<b>100%</b>
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	-
<b>Total costs</b>	<b>7.590.672</b>	<b>100,00%</b>
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	<b>6,18%</b>
Social expenses	88.992	<b>1,17%</b>
Taxes and fees	11.275	<b>0,15%</b>
Amortization and depreciation of non-current intangible and non-current tangible assets	339.593	<b>4,47%</b>
Other operating expenses	72.760	<b>0,96%</b>
Income tax	110.760	<b>1,46%</b>
Income tax - current	113.722	<b>1,50%</b>
Income tax - deferred	-2.962	<b>-0,04%</b>

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 21<sup>st</sup> 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.

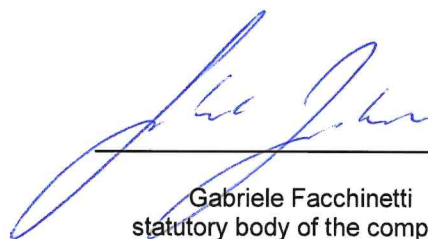
### **Subsequent events**

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, 29<sup>th</sup> June 2023



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

**BSK Transports s.r.o.**

Independent Auditors' Report  
and Financial Statements  
as at 31 December 2022  
(Translation)

## **Contents**

Independent Auditors' Report

Financial Statements as at 31 December 2022



KPMG Slovensko spol. s r. o.  
Dvořákovo nábřeží 10  
811 02 Bratislava  
Slovakia

Tel +421 (0)2 59 98 41 11  
Web www.kpmg.sk

Translation of the Independent Auditors' Report originally prepared in Slovak language

# Independent Auditors' Report

To the Owner and Directors of BSK Transports s.r.o.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of BSK Transports s.r.o. (the "Company"), which comprise:

- the balance sheet as at 31 December 2022;
- the income statement for the period then ended; and
- notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements 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 period then ended in accordance with the Act No. 431/2002 Coll. on Accounting as amended ("the Act on Accounting").

### Basis for Opinion

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

### Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

The statutory body is responsible for the preparation of financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as the statutory body 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, the statutory body 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 the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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 the statutory body;
- Conclude on the appropriateness of the statutory body'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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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

### Reporting on other information in the Annual Report

The statutory body is responsible for the other information. The other information comprises the information included in the Annual Report prepared in accordance with the Act on Accounting but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information in the Annual Report.

In connection with our audit of the financial statements, our responsibility is to read the other information in the Annual Report that we have obtained prior to the date of the auditors' report on the audit of the financial statements, and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

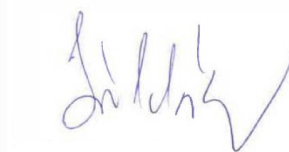
The Annual Report of the Company was not available to us as of the date of this auditors' report on the audit of the financial statements.

When we obtain the Annual Report, based on the work undertaken in the course of the audit of the financial statements we will express an opinion as to whether, in all material respects:

- the other information given in the Annual Report for the year ended 31 December 2022 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information required by the Act on Accounting.

In addition, we will report whether we have identified any material misstatement in the other information in the Annual Report in light of the knowledge and understanding of the Company and its environment that we have acquired during the course of the audit of the financial statements.

Audit firm:  
**KPMG Slovensko spol. s r.o.**  
License SKAU No. 96



Responsible auditor:  
**Ing. Peter Žoldák**  
License UDVA No. 1061

Bratislava, 12 April 2023

ÚČ POD

## FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

as of 31 Dec 2022

Tax identification number

2 0 2 3 5 8 5 2 7 8

Financial statements

Accounting entity

For the period

Month Year

from 0 1 2 0 2 2  
to 1 2 2 0 2 2

Identification number (IČO)

4 6 8 0 4 1 5 3

- ordinary  
 - extraordinary  
 - interim

- small  
 - large

SK NACE

5 2 . 2 9 . 0

(check )

Preceding

period

Month Year

from 0 1 2 0 2 1  
to 1 2 2 0 2 1

Attached parts of the financial statements

Balance Sheet  
(Úč POD 1-01)  
(in whole euros)

Income Statement  
(Úč POD 2-01)  
(in whole euros)

Notes to the Financial Statements  
(Úč POD 3-01)  
(In whole euros or eurocents)

Legal name (designation) of the accounting entity

B S K T r a n s p o r t s s . r . o .

Registered office of the accounting entity, street and number

P r e š e r n o v a 4

Zip code

8 1 1 0 2

Municipality

B r a t i s l a v a

Designation of the Commercial Register and company registration number

O k r e s n ý s ú d B r a t i s l a v a I . , o d d i e l : S r o  
v l o ž k a č . 8 3 6 6 3 / B

Telephone

+ 4 2 1 2 5 2 6 2 2 8 2 6

Fax

Email

c o n t a b i l i t a l @ s a n d p a r t n e r s . c o m

Prepared on:

11.4.2023

Approved on:

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:

DIČ: 2023585278

IČO: 46804153

Súvaha Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
	<b>TOTAL ASSETS line 02 + line 33 + line 74</b>	<b>01</b>	5 679 275	2 080 138	3 599 137	3 145 773
<b>A.</b>	<b>Non-current assets line 03 + line 11 + line 21</b>	<b>02</b>	2 827 861	2 080 138	747 723	1 015 396
<b>A.I.</b>	<b>Non-current intangible assets - total (lines 04 to 10)</b>	<b>03</b>	126 963	115 413	11 550	38 273
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	0	0	0	0
2.	Software (013)-/073, 091A/	05	126 963	115 413	11 550	38 273
3.	Valuable rights (014)-/074, 091A/	06	0	0	0	0
4.	Goodwill (015) - /075, 091A/	07	0	0	0	0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	0	0	0	0
6.	Acquisition of non-current intangible assets (041) - /093/	09	0	0	0	0
7.	Advance payments made for non-current intangible assets (051) - /095A/	10	0	0	0	0
<b>A.II.</b>	<b>Property, plant and equipment - total (lines 12 to 20)</b>	<b>11</b>	2 700 898	1 964 725	736 173	977 123
A.II.1.	Land (031) - /092A/	12	0	0	0	0
2.	Structures (021) - /081, 092A/	13	0	0	0	0
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	2 650 478	1 964 725	685 753	966 866
4.	Perennial crops (025) - /085, 092A/	15	0	0	0	0
5.	Livestock (026) - /086, 092A/	16	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	0	0	0	0
7.	Acquisition of property, plant and equipment (042) - /094/	18	0	0	0	10 257
8.	Advance payments made for property, plant and equipment (052) - /095A/	19	50 420	0	50 420	0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20	0	0	0	0
<b>A.III.</b>	<b>Non-current financial assets - total (lines 22 to 32)</b>	<b>21</b>	0	0	0	0
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	0	0	0	0
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	0	0	0	0
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24	0	0	0	0
4.	Loans to affiliated accounting entities (066A) - /096A/	25	0	0	0	0
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26	0	0	0	0
6.	Other loans (067A) - /096A/	27	0	0	0	0

7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	0	0	0	0
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	0	0	0	0
9.	Bank accounts with notice period exceeding one year (22XA)	30	0	0	0	0
10.	Acquisition of non-current financial assets(043) - /096A/	31	0	0	0	0
11.	Advance payments made for non-current financial assets (053) - /095A/	32	0	0	0	0
<b>B.</b>	<b>Current assets line 34 + line 41 + line 53 + line 66 + line 71</b>	<b>33</b>	<b>2 748 103</b>	<b>0</b>	<b>2 748 103</b>	<b>1 967 115</b>
<b>B.I.</b>	<b>Inventory - total (lines 35 to 40)</b>	<b>34</b>	<b>2 277</b>	<b>0</b>	<b>2 277</b>	<b>2 322</b>
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	2 277	0	2 277	2 322
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	0	0	0	0
3.	Finished goods (123) - /194/	37	0	0	0	0
4.	Animals (124) - /195/	38	0	0	0	0
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	0	0	0	0
6.	Advance payments made for inventory (314A) - /391A/	40	0	0	0	0
<b>B.II.</b>	<b>Non-current receivables - total (line 42 + lines 46 to 52)</b>	<b>41</b>	<b>11 239</b>	<b>0</b>	<b>11 239</b>	<b>8 277</b>
<b>B.II.1.</b>	<b>Trade receivables - total (lines 43 to 45)</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	44	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	45	0	0	0	0
2.	Net value of contract (316A)	46	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0	0
6.	Receivables related to derivative transactions (373A, 376A)	50	0	0	0	0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	0
8.	Deferred tax asset (481A)	52	11 239	0	11 239	8 277
<b>B.III.</b>	<b>Current receivables - total (line 54 + lines 58 to 65)</b>	<b>53</b>	<b>2 345 585</b>	<b>0</b>	<b>2 345 585</b>	<b>1 625 377</b>
<b>B.III.1.</b>	<b>Trade receivables - total (lines 55 to 57)</b>	<b>54</b>	<b>2 156 837</b>	<b>0</b>	<b>2 156 837</b>	<b>1 565 367</b>
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	23 184	0	23 184	27 590
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0	0	0	0

1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	2 133 653	0	2 133 653	1 537 777
2.	Net value of contract (316A)	58	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	0	0	0	0
6.	Social security (336A) - /391A/	62	0	0	0	0
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	178 931	0	178 931	58 048
8.	Receivables related to derivative transactions (373A, 376A)	64	0	0	0	0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	9 817	0	9 817	1 962
<b>B.IV.</b>	<b>Current financial assets - total (lines 67 to 70)</b>	<b>66</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	0	0	0	0
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	0	0	0	0
3.	Own shares and own ownership interests (252)	69	0	0	0	0
4.	Acquisition of current financial assets (259, 314A) - /291A/	70	0	0	0	0
<b>B.V.</b>	<b>Financial accounts line 72 + line 73</b>	<b>71</b>	<b>389 003</b>	<b>0</b>	<b>389 003</b>	<b>331 139</b>
B.V.1.	Cash (211, 213, 21X)	72	6 833	0	6 833	4 111
2.	Bank accounts (221A, 22X, +/- 261)	73	382 170	0	382 170	327 028
<b>C.</b>	<b>Accruals/deferrals - total (lines 75 to 78)</b>	<b>74</b>	<b>103 311</b>	<b>0</b>	<b>103 311</b>	<b>163 262</b>
C.1.	Prepaid expenses - long-term (381A, 382A)	75	71 852	0	71 852	89 815
2.	Prepaid expenses - short-term (381A, 382A)	76	31 459	0	31 459	53 713
3.	Accrued income - long-term (385A)	77	0	0	0	0
4.	Accrued income - short-term (385A)	78	0	0	0	19 734

DIČ: 2023585278

IČO: 46804153

Súvaha Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	<b>TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141</b>	<b>79</b>	3 599 137	3 145 773
<b>A.</b>	<b>Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100</b>	<b>80</b>	2 859 419	2 528 079
<b>A.I.</b>	<b>Share capital - total (lines 82 to 84)</b>	<b>81</b>	10 000	10 000
A.I.1.	Share capital (411 or +/- 491)	82	10 000	10 000
2.	Change in share capital +/- 419	83	0	0
3.	Unpaid share capital (/-/353)	84	0	0
<b>A.II.</b>	<b>Share premium (412)</b>	<b>85</b>	0	0
<b>A.III.</b>	<b>Other capital funds (413)</b>	<b>86</b>	300 000	300 000
<b>A.IV.</b>	<b>Legal reserve funds line 88 + line 89</b>	<b>87</b>	1 000	1 000
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	1 000	1 000
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89	0	0
<b>A.V.</b>	<b>Other funds created from profit line 91 + line 92</b>	<b>90</b>	0	0
A.V.1.	Statutory funds (423, 42X)	91	0	0
2.	Other funds (427, 42X)	92	0	0
<b>A.VI.</b>	<b>Differences from revaluation - total (lines 94 to 96)</b>	<b>93</b>	0	0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	0	0
2.	Investment revaluation reserves (+/- 415)	95	0	0
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96	0	0
<b>A.VII.</b>	<b>Net profit/loss of previous years line 98 + line 99</b>	<b>97</b>	2 214 764	1 722 509
A.VII.1.	Retained earnings from previous years (428)	98	2 214 764	1 722 509
2.	Accumulated losses from previous years (/-/429)	99	0	0
<b>A.VIII.</b>	<b>Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)</b>	<b>100</b>	333 655	494 570
<b>B.</b>	<b>Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140</b>	<b>101</b>	739 718	617 694
<b>B.I.</b>	<b>Non-current liabilities - total (line 103 + lines 107 to 117)</b>	<b>102</b>	0	2 495
<b>B.I.1.</b>	<b>Non-current trade liabilities - total (lines 104 to 106)</b>	<b>103</b>	0	0
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104	0	0
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	0	0
1.c.	Other trade liabilities (321A, 475A, 476A)	106	0	0

2.	Net value of contract (316A)	107	0	0
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108	0	0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109	0	0
5.	Other non-current liabilities(479A, 47XA)	110	0	0
6.	Long-term advance payments received (475A)	111	0	0
7.	Long-term bills of exchange to be paid (478A)	112	0	0
8.	Bonds issued (473A/-/255A)	113	0	0
9.	Liabilities related to social fund (472)	114	0	2 495
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115	0	0
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116	0	0
12.	Deferred tax liability (481A)	117	0	0
<b>B.II.</b>	<b>Long-term provisions line 119 + line 120</b>	<b>118</b>	<b>0</b>	<b>0</b>
B.II.1.	Legal provisions (451A)	119	0	0
2.	Other provisions (459A, 45XA)	120	0	0
<b>B.III.</b>	<b>Long-term bank loans (461A, 46XA)</b>	<b>121</b>	<b>0</b>	<b>0</b>
<b>B.IV.</b>	<b>Current liabilities - total (line 123 + lines 127 to 135)</b>	<b>122</b>	<b>656 654</b>	<b>529 197</b>
<b>B.IV.1.</b>	<b>Trade liabilities - total (lines124 to 126)</b>	<b>123</b>	<b>470 715</b>	<b>209 541</b>
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	33 572	37 115
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	0	0
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	437 142	172 426
2.	Net value of contract (316A)	127	0	0
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	0	0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	0	0
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	0	0
6.	Liabilities to employees (331, 333, 33X, 479A)	131	92 486	77 487
7.	Liabilities related to social security (336A)	132	52 467	52 176
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	10 444	52 223
9.	Liabilities related to derivative transactions (373A, 377A)	134	0	0
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	30 543	137 770
<b>B.V.</b>	<b>Short-term provisions line 137 + line 138</b>	<b>136</b>	<b>83 064</b>	<b>86 002</b>

B.V.1.	Legal provisions (323A, 451A)	137	45 227	64 423
2.	Other provisions (323A, 32X, 459A, 45XA)	138	37 837	21 579
<b>B.VI.</b>	<b>Current bank loans (221A, 231, 232, 23X, 461A, 46XA)</b>	<b>139</b>	<b>0</b>	<b>0</b>
<b>B.VII.</b>	<b>Short-term financial assistance (241, 249, 24X, 473A /-/255A)</b>	<b>140</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>Accruals/deferrals - total (lines 142 to 145)</b>	<b>141</b>	<b>0</b>	<b>0</b>
C.1.	Accrued expenses - long-term (383A)	142	0	0
2.	Accrued expenses - short-term (383A)	143	0	0
3.	Deferred income - long-term (384A)	144	0	0
4.	Deferred income - short-term (384A)	145	0	0

DIČ: 2023585278

IČO: 46804153

Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
*	<b>Net turnover (part of account class 6 according to the Act)</b>	01	7 809 288	6 253 097
**	<b>Operating income - total (lines 03 to 09)</b>	02	7 924 328	6 315 198
I.	Revenue from the sale of merchandise (604, 607)	03	0	0
II.	Revenue from the sale of own products (601)	04	0	0
III.	Revenue from the sale of services (602, 606)	05	7 809 288	6 253 097
IV.	Changes in internal inventory (+/-) (account group 61)	06	0	0
V.	Own work capitalized (account group 62)	07	0	0
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	2 486	1 000
VII.	Other operating income(644, 645, 646, 648, 655, 657)	09	1 12 553	61 101
**	<b>Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26</b>	10	7 466 926	5 669 247
A.	Cost of merchandise sold (504, 507)	11	0	0
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	826 879	378 414
C.	Value adjustments to inventory (+/-) (505)	13	0	0
D.	Services (account group 51)	14	4 265 582	3 274 840
E.	Personnel expenses - total (lines 16 to 19)	15	1 950 836	1 609 689
E.1.	Wages and salaries (521, 522)	16	1 392 796	1 161 344
2.	Remuneration of board members of company or cooperative (523)	17	0	0
3.	Social security expenses (524, 525, 526)	18	469 048	391 671
4.	Social expenses (527, 528)	19	88 992	56 674
F.	Taxes and fees (account group 53)	20	11 275	11 177
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	339 593	342 423
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	339 593	342 423
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	0	0
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	0	0

I.	Value adjustments to receivables (+/-) (547)	25	0	0
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	72 760	52 704
***	<b>Profit/loss from operations (+/-) (line 02 - line 10)</b>	<b>27</b>	<b>457 402</b>	<b>645 951</b>
*	<b>Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)</b>	<b>28</b>	<b>2 716 827</b>	<b>2 599 843</b>
**	<b>Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44</b>	<b>29</b>	<b>0</b>	<b>0</b>
VIII.	Revenue from the sale of securities and shares (661)	30	0	0
IX.	Income from non-current financial assets (lines 32 to 34)	31	0	0
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	0	0
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A )	33	0	0
3.	Other income from securities and ownership interests (665A)	34	0	0
X.	Income from current financial assets - total (lines 36 to 38)	35	0	0
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36	0	0
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	0	0
3.	Other income from current financial assets (666A)	38	0	0
XI.	Interest income (line 40 + line 41)	39	0	0
XI.1.	Interest income from affiliated accounting entities (662A)	40	0	0
2.	Other interest income (662A)	41	0	0
XII.	Exchange rate gains (663)	42	0	0
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0
XIV.	Other income from financial activities (668)	44	0	0
**	<b>Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54</b>	<b>45</b>	<b>12 987</b>	<b>9 601</b>
K.	Securities and shares sold (561)	46	0	0
L.	Expenses related to current financial assets (566)	47	0	0
M.	Value adjustments to financial assets (+/-) (565)	48	0	0
N.	Interest expense (line 50 + line 51)	49	168	237
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	0	0
2.	Other interest expenses (562A)	51	168	237
O.	Exchange rate losses (563)	52	0	0

P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0
Q.	Other expenses related to financial activities (568, 569)	54	12 819	9 364
***	<b>Profit/loss from financial activities (+/-) (line 29 - line 45)</b>	55	-12 987	-9 601
****	<b>Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)</b>	56	444 415	636 350
R.	Income tax (line 58 + line 59)	57	110 760	141 780
R.1.	Income tax - current (591, 595)	58	113 722	141 211
2.	Income tax - deferred (+/-) (592)	59	-2 962	569
S.	Transfer of net profit/net loss shares to partners (+/-596)	60	0	0
****	<b>Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)</b>	61	333 655	494 570

Poznámky Úč PODV 3 - 01

IČO 

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**A. GENERAL INFORMATION****1. Legal name and registered office of the company:**

BSK Transports s.r.o.  
Prešernova 4  
811 02 Bratislava-Staré Mesto

**The principal activities of the Company comprise:**

- 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 consumer (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.

**2. Date of approval of the Financial Statements for the preceding accounting period**

The Financial Statements of the Company as of 31 December 2021, i.e., for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 21 November 2022.

**3. Legal reason for the preparation of the Financial Statements**

The Financial Statements of the Company as of 31 December 2022 have been prepared as ordinary financial statements in accordance with Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting (hereafter referred to as the "Act on Accounting") for the accounting period from 1 January 2022 to 31 December 2022.

The Financial Statements are intended for users who possess adequate knowledge of business and economic activities and bookkeeping and who analyze this information with appropriate care. The Financial Statements do not, and cannot, provide all information that may be needed by existing and potential investors, providers of credits and loans, and other creditors. These users must obtain relevant information from other sources.

**4. Information on the Group**

The Company is included in the Consolidated Financial Statements of the company BRACCHI SRL, Corso Venezia 36, Milano 201 21, Italy. BRACCHI SRL is 100 % owner of BSK Transports s.r.o.

These consolidated financial statements are available at the registered offices of the aforementioned companies or at the Italian Chamber of Commerce. The Company is not a parent accounting entity.

**5. Average recalculated number of employees**

The average recalculated number of employees of the Company was 92 in the accounting period 2022 (71,2 in the accounting period 2021).

**B. INFORMATION ON THE ACCOUNTING ENTITY'S BODIES**

In 2022, no loans, guarantees or other security were issued to the members of the statutory body or the members of the supervisory bodies; there were no financial or other resources used for private purposes and claimed by members (2021: none).

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## C. INFORMATION ON THE APPLIED PROCEDURES

### 1. Basis of preparation

The Financial Statements have been prepared using the going concern assumption.

There have been no events subsequent to December 31, 2022 that have a material effect on the fair presentation of the financial statements.

The accounting policies and general accounting principles have been consistently applied by the accounting entity.

### 2. Information on the nature and purpose of transactions not presented in the Balance Sheet

The Company has no content for this point.

### 3. 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 such assumptions and estimation uncertainties that would have a significant risk in resulting in a material adjustment in the future accounting period.

### 4. Non-current intangible assets and property, plant and equipment

Purchased non-current assets are valued at their acquisition cost, which consists of the price at which an asset has been acquired plus costs related to the acquisition (customs duty, transport, assembling costs, insurance etc.) less credit notes, early payment discounts, rebates, price discounts, bonuses, etc.

The acquisition cost of non-current assets does not include interest on loans, which arose before the non-current assets were put into use.

Self-constructed non-current assets are valued at their conversion cost. Conversion cost includes all direct costs incurred during production or other activities and indirect costs related to production or other activities.

Non-current assets acquired as a result of exchange are valued at their fair value. The difference between the fair value of the non-current asset received and the carrying value of the asset given is recorded, depending on its nature, in the relevant expense account in which a disposal of this asset is recorded or in the relevant income account in which revenue from this asset is recorded.

Research costs are not capitalized; they are expensed in the accounting periods in which they are incurred. Non-current intangible assets arising from development or under development should be capitalized if the following can be demonstrated:

- a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) the intention to complete the intangible asset and use or sell it;
- c) the accounting entity's ability to use or sell the intangible asset;
- d) how the intangible asset will generate future economic benefits and the existence of a market for the output of the non-current intangible asset or the non-current intangible asset itself, or, if it is to be used internally, the usefulness of the intangible asset;
- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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Development costs should be capitalized if they do not exceed the amount that is likely to be recovered from related future economic benefits, after deducting further development costs, selling and administrative costs directly incurred in the marketing or processes. Capitalized development costs should be amortized for a maximum of five years. If the criteria for capitalization of development costs are not demonstrated, the costs should be recognized as an expense in the accounting periods in which they were incurred.

Amortization of non-current intangible assets is based on the expected useful lives of the assets and their expected wear and tear.

Amortization commences on the first day of the month following the date on which the non-current asset was put into use. Low-value non-current intangible assets with an acquisition cost (or conversion cost) of EUR 2 400 or less are written off when the asset is put into use;

Estimated useful lives, amortization methods, and amortization rates are shown in the table below:

	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Software	5	straight-line	20

Amortization methods, useful lives, and carrying values are reviewed as of each balance sheet date and adjusted if appropriate.

Depreciation of property, plant and equipment is based on the expected useful lives of the assets and their expected wear and tear.

Depreciation commences on the first day of the month following the date on which the non-current asset was put into use. Low-value non-current tangible assets with an acquisition cost (or conversion cost) of EUR 1 700 or less are written off when the asset is put into use.

Land is not depreciated.

Estimated useful lives, depreciation methods, and depreciation rates are shown in the table below:

	Estimated useful life in years	Depreciation method	Annual rate of depreciation in %
Other constructions	20	straight-line	5
Computers, office equipment	5	straight-line	20
Cars	5	straight-line	20
Trucks	8	straight-line	12,5
Inventory, shelving system	6	straight-line	16,7
Production equipment	8	straight-line	12,5
Cooling and ventilation equipment	15	straight-line	6,7

Depreciation methods, useful lives, and carrying values are reviewed as of each balance sheet date and adjusted if appropriate.

### ***Impairment review***

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. A value adjustment is recognized in the amount of the justified estimate of the impairment of the asset compared to its carrying value.

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Factors that are considered important for a review of asset impairment include:

- technological advances;
- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of use of the Company assets or an overall change in the Company strategy;
- product obsolescence.

If the Company determines that, based on the existence of one or several asset impairment indicators, it can be assumed that the value of an asset has decreased compared to its carrying value, it calculates the asset impairment on the basis of estimates of projected net discounted cash flows that are expected from the asset, including its possible sale. The estimated impairment could prove insufficient if the analysis overestimated cash flows or if conditions change in the future.

## 5. Inventory

Inventory is valued at the lower of the following: its acquisition cost (purchased inventory) or conversion cost (own work capitalized), or its net realizable value.

Acquisition cost includes the price at which inventory has been acquired plus costs related to the acquisition (customs duty, transport, insurance, commissions, etc.) less credit notes, early payment discounts, rebates, price discounts, bonuses, etc. Interest on loans is not capitalized.

Conversion cost includes direct costs (direct material, direct labor, and other direct costs) and part of indirect costs directly related to own work capitalized (production overheads). Production overheads are included in the conversion cost based on the stage of production (*adjust to the existing situation*). Administrative overheads and selling costs are not included in the conversion cost. Interest on loans is not capitalized.

Net realizable value is the estimated selling price of inventory less the estimated costs of its completion and the estimated costs necessary to make the sale.

Inventory is written down for any impairment of value.

## 6. Receivables

Receivables are initially measured at their nominal value; assigned receivables and receivables acquired via a contribution to share capital are valued at their acquisition cost, including costs related to the acquisition. The valuation of receivables is reduced by doubtful and bad debts.

Regarding long-term loans and non-current receivables, if the remaining maturity of a receivable or a loan exceeds one year, the value of this receivable or loan is adjusted by creating a value adjustment, which represents the difference between the nominal value and the present value of the receivable. The present value of a receivable is calculated as the sum of the products of future cash receipts and the relevant discount factors.

## 7. Financial accounts

Financial accounts are comprised of cash, stamps and vouchers, and bank account balances and are valued at their nominal value. A value adjustment is created for any impairment.

## 8. Prepaid expenses and accrued income

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

## 9. Asset impairment and value adjustments

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. The value adjustment is accounted for in the amount of the justified estimate of the impairment of the asset compared to its carrying value. Value adjustments are reversed or their amount is changed if the assumption of impairment changes.

### *Impairment of non-current assets and inventory*

As of each balance sheet date, the carrying value of the Company's assets other than a deferred tax asset is reviewed to determine whether there are any indicators that assets may be impaired. If such indicators exist, the expected future economic benefits from the relevant asset are estimated.

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Value adjustments presented in previous periods are reassessed as of each balance sheet date to determine whether any indicators exist that the asset impairment assumption has changed or ceased to exist. A value adjustment is reversed if the assumptions used for determining the expected economic benefits from the asset have changed. A value adjustment is only reversed to the extent that the carrying value of the asset does not exceed the carrying value that would have been determined, net of amortization and depreciation, if the value adjustment had not been presented.

#### ***Impairment of financial assets and receivables***

As of each balance sheet date, financial assets that are not valued at their fair value are reviewed to determine whether there is any objective evidence that they are impaired.

Objective evidence of impairment of financial assets includes non-repayment of debt or an illegal conduct on the part of the debtor, the restructuring of the Company's receivables under such conditions that the Company would not consider under normal circumstances, indications that a petition for bankruptcy will be filed with respect to assets of the debtor or issuer, or if an active market has ceased to exist for the relevant security. Objective evidence of impairment of investments in shares and ownership interests also includes a significant or long-term decline in their fair value below their acquisition cost.

Expected future economic benefits from the Company's investments in shares and ownership interests and from receivables are calculated as the present value of estimated discounted future cash flows. When determining the recoverable amounts of loans and receivables, the debtor's ability and performance and the amount of collateral and third-party guarantees are also considered.

A value adjustment is reversed if the subsequent increase in the expected future economic benefits can be related objectively to an event occurring after the value adjustment was recognized.

#### **10. Liabilities**

Liabilities are initially measured at their nominal value. Assumed liabilities are valued at their acquisition cost. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount recorded in the accounting books, the actual amount is used to value these liabilities in the accounting books and financial statements.

#### **11. Provisions**

A provision is a liability representing the Company's existing obligation arising from past events, which is likely to reduce its economic benefits in the future. Provisions are liabilities of uncertain timing or amount and are valued on the basis of an estimate whose amount is necessary to fulfill the existing obligation as of the balance sheet date.

Creation of a provision is recorded in the relevant expense or asset account to which the liability is attributable. The use of the provision is debited to the relevant account of provisions with a corresponding credit entry in the relevant liability account. Reversal of an unusable provision or part thereof is accounted for by means of an accounting entry in reverse to the creation of the provision.

Creation of a provision for bonuses, rebates, discounts, and the repayment of the purchase price in the event of a complaint is recorded as a reduction in the originally earned income with a corresponding credit entry in the account of provisions.

#### **Unbilled supplies of assets**

Provisions for unbilled supplies of assets are recorded with no impact on net profit/loss and are valued as the estimated amount of the liability.

#### **12. Deferred taxes**

Deferred taxes (deferred tax assets and deferred tax liabilities) relate to the following:

- a) temporary differences between the carrying value of assets and the carrying value of liabilities presented in the Balance Sheet and their tax base;
- b) tax losses which are possible to carry forward to future periods, being understood as the possibility of deducting these tax losses from the tax base in the future; and
- c) unused tax deductions and other tax claims which are possible to carry forward to future periods.

Deferred tax assets and deferred tax liabilities are not recognized in the following cases:

- temporary differences upon initial recognition of an asset or liability in the accounting books if this accounting transaction has no impact on profit/loss or the tax base at the time of initial recognition and, at the same time, does not involve a business combination (i.e., it is not an accounting transaction arising for the buyer in the event of the purchase of a business or part thereof, the recipient of a contribution of a business or part thereof, or the successor accounting entity in the event of a merger, amalgamation into a separate accounting entity or demerger);

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- temporary differences related to investments in subsidiaries, jointly controlled accounting entities, and associated accounting entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- temporary differences upon initial recognition of goodwill or negative goodwill.

A deferred tax asset related to deductible temporary differences, unused tax losses, and unused tax deductions and other tax claims is only recognized if it is probable that a taxable profit will be available against which these amounts can be utilized. A deferred tax asset is reviewed as of each balance sheet date and reduced by the amount in which it is not probable that a taxable profit will be attained. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset and a deferred tax liability are presented separately in the Balance Sheet. If they relate to deferred income tax with respect to the same taxable entity and the same taxation authority, it is possible to only present the final balance of account 481 – *Deferred tax liability and deferred tax asset*.

### 13. Accrued expenses and deferred income

Accrued expenses and deferred income are presented in accordance with the matching principle in terms of substance and time.

### 14. Revenue

Revenue from own work and merchandise is net of value added tax. Revenue is also reduced by discounts and reductions (rebates, bonuses, quick payment discounts, credit notes, etc.), irrespective of whether a customer was entitled to a discount in advance or whether a discount was agreed upon subsequently.

Revenue from the sale of products and merchandise is recognized on the date of performance of a supply according to the Commercial Code, Incoterms, or other terms and conditions specified in the contract.

Revenue from the sale of services is recognized in the accounting period in which the services were provided.

Interest income is recorded evenly in the accounting periods to which it relates in terms of substance and time.

Income from dividends is recorded at the time of the establishment of the Company's right to receive payment.

### 15. Comparative information

If figures for the preceding accounting period in the individual sections of the Financial Statements are not comparable owing to a change in the accounting policies and accounting principles, an explanation of the incomparable figures is provided in the Notes to the Financial Statements.

### 16. Correction of prior periods errors

If the Company identifies a material error concerning previous accounting periods during the current accounting period, it corrects this error in accounts 428 - *Retained earnings from previous years* and 429 - *Accumulated losses from previous years*, i.e., with no impact on net profit/loss of the current accounting period. Corrections of immaterial errors of previous accounting periods are recorded in the current accounting period in the relevant expense or income account.

In 2022, the Company did not account for any corrections of material errors of past periods.

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**D. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS**
**1. Liabilities**

Liabilities (except for liabilities related to social fund and deferred tax liability) according to maturity are shown in the table below:

	31 Dec 2022	31 Dec 2021
	EUR	EUR
Liabilities within maturity	475 223	512 602
Overdue liabilities	175 312	16 595
Liabilities with the remaining maturity of 1-5 years	6 119	0
Liabilities with the remaining maturity exceeding 5 years	0	0
<b>Liabilities total</b>	<b>656 654</b>	<b>529 197</b>

**2. Equity**

As of 31 December 2022, the Company's share capital amounts to EUR 10 000 (as of 31 December 2021: EUR 10 000).

Net profit for 2021 in the amount of EUR 494 571 was distributed as follows:

- Transfer to retained earnings in amount of EUR 494 571.

The general meeting will decide on the distribution of profit in the amount of EUR 333 655 for the accounting period 2022. The proposal presented by the statutory body to the general meeting is as follows:

- transfer to retained earnings from the previous years in the amount of EUR 333 655.

According to the Commercial Code, the Company is obliged to create a legal reserve fund in the minimum amount of 5 % from the net profit (annually) and up to a maximum of 10 % of the registered share capital.

No mandatory contribution to the legal reserve fund is required, as the legal reserve fund has already attained the maximum limit stipulated in the legislation and the Memorandum of Association.

**E. INFORMATION ON EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS**

No events that would require a disclosure in the financial statements ended 31 December 2022 occurred after 31 December 2022 until the day of preparation of the financial statements.