

MSK Cabins s. r. o.

**Financial statements and Annual report
for the year ended 31 December 2023
and Independent Auditor's Report**

March 2024



Independent Auditor's Report

To the Shareholder and Executive of MSK Cabins s. r. o.:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MSK Cabins s. r. o. (the "Company") as at 31 December 2023, and the Company's financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002, as amended (the "Accounting Act").

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2023;
- the income statement for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Act No. 423/2015 on Statutory Audit and on the amendments and supplements to the Act on Accounting No. 431/2002, as amended (hereafter the "Act on Statutory Audit") that are relevant to our audit of the financial statements in the Slovak Republic. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Act on Statutory Audit.

Reporting on other information including the Annual Report

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information.

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The firm's ID No.: 35 739 347. The firm is registered in the Commercial Register of Bratislava III City Court, Ref. No.: 16611/B, Section: Sro.
IČO spoločnosti je 35 739 347. Spoločnosť je zapísaná v Obchodnom registri Mestského súdu Bratislava III, pod Vložkou č.: 16611/B, Oddiel: Sro.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Annual Report, we considered whether it includes the disclosures required by the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with the Accounting Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Act, 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 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 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

PricewaterhouseCoopers Slovensko, s.r.o.

PricewaterhouseCoopers Slovensko, s.r.o.
SKAU licence No. 161

20 March 2024
Bratislava, Slovak Republic



Ing. Pavol Hudačko, FCCA
UDVA licence No. 1143

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

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

Tax identification number (DIČ) 2 0 2 3 8 0 5 1 1 3	Financial statements <input checked="" type="checkbox"/> ordinary <input type="checkbox"/> extraordinary <input type="checkbox"/> interim	Accounting entity small <input checked="" type="checkbox"/> large (vyznačí sa x)	Month Year from 1 2 0 2 3 to 1 2 2 0 2 3
Identification number (IČO) 4 7 2 1 9 2 6 2			For the period
SK NACE 2 8 . 2 9 . 0			Preceding period from 1 2 0 2 2 to 1 2 2 0 2 2

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

MSK C a b i n s s . r . o .

Registered office of the accounting entity

Street
H o l l é h o

Number
2 5 1 0 / 3 9

Zip code Municipality
0 8 3 0 1 S a b i n o v

Designation of the Commercial Register and company registration number

D i s t r i c t c o u r t P r e š o v

S e c t i o n : S r o , F i l e n o . : 3 3 5 5 8 / P

Telephone Fax

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

Email

f i n a n c i e @ m s k m a t e c . s k

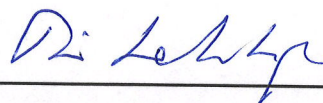
Prepared on:

2 0 . 3 . 2 0 2 4

Approved on:

. . 2 0 2 4

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			
				Correction - part 2			Net 3	
	TOTAL ASSETS line 02 + line 33 + line 74	01	1 5 2 0 8 7 4 3		1 3 5 7 8 1 1 8			
			1 6 3 0 6 2 5			1 3 3 0 8 0 3 5		
A.	Non-current assets line 03 + line 11 + line 21	02	4 6 7 2 9 6 6		3 4 1 4 2 1 1			
			1 2 5 8 7 5 5			3 5 1 2 4 2 1		
A.I.	Non-current intangible assets total (lines 04 to 10)	03	1 7 6 0 7 9		1 7 7 1 5			
			1 5 8 3 6 4			2 3 7 9 9		
A.I.1.	Capitalized development costs (012) - /072, 091A/	04						
2.	Software (013) - /073, 091A/	05	1 7 6 0 7 9		1 7 7 1 5			
			1 5 8 3 6 4			2 3 7 9 9		
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	4 4 9 6 8 8 7		3 3 9 6 4 9 6			
			1 1 0 0 3 9 1			3 4 8 8 6 2 2		
A.II.1.	Land (031) - /092A/	12						
2.	Structures (021) - /081, 092A/	13	1 0 4 6 2 6		7 7 4 3 7			
			2 7 1 8 9			8 9 8 8 1		
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	4 3 2 3 7 0 7		3 2 5 0 5 0 5			
			1 0 7 3 2 0 2			3 3 9 5 9 4 8		

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Correction - part 2	Net 2
					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 6 4 4 4	1 6 4 4 4
					2 7 9 3
8.	Advance payments made for property, plant and equipment (052) - /095A/	19		5 2 1 1 0	5 2 1 1 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	Gross - part 1	Net 2	
				Correction - part 2		
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 0 4 4 3 1 6 5	1 0 0 7 1 2 9 5		
B.I.	Inventory total (lines 35 to 40)	34	3 7 1 8 7 0	9 7 4 4 0 2 0		
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	7 0 3 5 8 3 2	6 6 6 3 9 6 2		
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	3 7 1 8 7 0	6 8 2 7 5 5 2		
3.	Finished goods (123) - /194/	37	5 2 2 6 3 2 2	4 8 7 2 5 2 0		
4.	Animals (124) - /195/	38	3 5 3 8 0 2	5 4 3 6 5 0 9		
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	1 1 7 5 8 7 6	1 1 5 7 8 0 8		
6.	Advance payments made for inventory (314A) - /391A/	40	1 8 0 6 8	8 3 0 5 8 2		
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	6 2 4 2 6 0	6 2 4 2 6 0		
B.II.1.	Trade receivables total (lines 43 to 45)	42		5 4 9 6 1 4		
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Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period		
			1	Gross - part 1		Net 2	Net 3
				Correction - part 2			
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	3 2 6 1 1 2	3 2 6 1 1 2			
					4 0 8 9 3 3		
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	3 0 7 7 5 0 7	3 0 7 7 5 0 7			
					2 4 9 9 0 9 2		
B.III.1.	Trade receivables total (lines 55 to 57)	54	2 4 7 7 6 3 1	2 4 7 7 6 3 1			
					1 8 3 5 5 7 6		
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	4 1 6 0 7	4 1 6 0 7			
					2 5 2 5 3		
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		Net 3			
				Correction - part 2							
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	2 4 3 6 0 2 4				2 4 3 6 0 2 4				
							1 8 1 0 3 2 3				
2.	Net value of contract (316A)	58									
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59									
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	5 8 3 4 0 7				5 8 3 4 0 7				
							6 5 2 9 2 0				
8.	Receivables related to derivative transactions (373A, 376A)	64									
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	1 6 4 6 9				1 6 4 6 9				
							1 0 5 9 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	Gross - part 1	Net 2		Net 3
				Correction - part 2			
B.V.	Financial accounts line 72 + line 73	71	3 7 1 4		3 7 1 4		
					8 4 4 3		
B.V.1.	Cash (211, 213, 21X)	72	3 7 1 4		3 7 1 4		
					3 5 2		
2.	Bank accounts (221A, 22X, +/- 261)	73					
					8 0 9 1		
C.	Accruals/deferrals total (lines 75 to 78)	74	9 2 6 1 2		9 2 6 1 2		
					5 1 5 9 4		
C.1.	Prepaid expenses - long-term (381A, 382A)	75					
2.	Prepaid expenses - short-term (381A, 382A)	76	9 2 6 1 2		9 2 6 1 2		
					5 1 5 9 4		
3.	Accrued income - long-term (385A)	77					
4.	Accrued income - short-term (385A)	78					

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	1 3 5 7 8 1 1 8	1 3 3 0 8 0 3 5
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	3 0 0 8 2 0 1	2 7 9 9 3 8 9
A.I.	Share capital total (lines 82 to 84)	81	2 0 0 0 0 0	2 0 0 0 0 0
A.I.1.	Share capital (411 alebo +/- 491)	82	2 0 0 0 0 0	2 0 0 0 0 0
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	4 6 0 3 0 0 0	4 6 0 3 0 0 0
A.IV.	Legal reserve funds line 88 + line 89	87	1 3 3 4 1	1 3 3 4 1
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	1 3 3 4 1	1 3 3 4 1
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	- 2 0 1 6 9 5 2	- 9 5 6 5 4 3
A.VII.1.	Retained earnings from previous years (428)	98		
2.	Accumulated losses from previous years (-/429)	99	- 2 0 1 6 9 5 2	- 9 5 6 5 4 3
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	2 0 8 8 1 2	- 1 0 6 0 4 0 9
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	1 0 5 6 9 9 1 7	1 0 5 0 8 6 4 6
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	7 0 0 0 4 8 6	7 0 8 3 4 3 7
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	6 9 8 3 9 7 6	7 0 7 0 1 4 8
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	1 6 5 1 0	1 3 2 8 9
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		

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	3 3 3 3 9 1 7	3 3 1 9 3 4 1
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	3 0 4 8 0 0 3	3 1 0 9 8 2 2
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	7 0 7 2 4 6	9 8 9 5 8 2
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	2 3 4 0 7 5 7	2 1 2 0 2 4 0
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	3 2 0 8	
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	1 6 3 5 5 6	1 1 6 7 8 0
7.	Liabilities related to social security (336A)	132	1 0 1 0 1 2	7 4 9 3 4
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 7 5 2 1	1 5 1 3 6
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	6 1 7	2 6 6 9
B.V.	Short-term provisions line 137 + line 138	136	2 3 5 5 1 4	1 0 5 8 6 8
B.V.1.	Legal provisions (323A, 451A)	137	8 3 7 4 5	9 1 6 5 1
2.	Other provisions (323A, 32X, 459A, 45XA)	138	1 5 1 7 6 9	1 4 2 1 7
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		
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		
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	Preceding accounting period
			1	2
*	Net turnover (part of account class 6 according to the Act)	01	2 8 4 4 9 4 9 3	2 2 5 0 2 8 5 3
**	Operating income total (lines 03 to 09)	02	2 9 4 9 9 8 2 9	2 2 9 9 1 4 9 3
I.	Revenue from the sale of merchandise (604, 607)	03	7 2 0	
II.	Revenue from the sale of own products (601)	04	2 8 4 4 8 7 7 3	2 2 5 0 2 8 5 3
III.	Revenue from the sale of services (602, 606)	05		
IV.	Changes in internal inventory (+/-) (account group 61)	06	4 0 1 8 7 2	3 2 4 8 6 9
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	3 7 9 1 0 5	3 4 7 6
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	2 6 9 3 5 9	1 6 0 2 9 5
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	2 8 9 2 4 6 1 5	2 4 1 9 4 7 8 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	2 0 7 6 0 5 4 5	1 6 4 5 5 7 1 0
C.	Value adjustments to inventory (+/-) (505)	13	- 5 2 2 2 3 5	4 4 4 8 7 6
D.	Services (account group 51)	14	4 0 4 6 3 0 5	4 5 2 4 6 3 4
E.	Personnel expenses total (lines 16 to 19)	15	3 6 6 5 3 8 7	2 4 4 5 5 5 9
E.1.	Wages and salaries (521, 522)	16	2 5 8 7 0 6 0	1 7 3 1 8 8 4
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	9 1 1 4 1 5	6 1 0 4 4 9
4.	Social expenses (527, 528)	19	1 6 6 9 1 2	1 0 3 2 2 6
F.	Taxes and fees (account group 53)	20	7 1 4 7	6 5 8 1
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	5 9 5 3 7 2	2 7 1 8 1 3
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	5 9 5 3 7 2	2 7 1 8 1 3
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	3 2 3 3 1 6	2 1 7 2
I.	Value adjustments to receivables (+/-) (547)	25		
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	4 8 7 7 8	4 3 4 4 1
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	5 7 5 2 1 4	- 1 2 0 3 2 9 3

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	4 5 6 6 7 5 0	1 4 0 2 5 0 2
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	1 1 7 2	6 4 5 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		
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41		
XII.	Exchange rate gains (663)	42	1 1 7 2	6 1 2 2
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44		3 3 2
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	2 8 4 7 5 3	1 3 0 9 9 7
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	2 6 6 2 5 8	1 1 4 9 0 5
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	2 6 6 2 5 8	1 1 4 9 0 5
2.	Other interest expenses (562A)	51		
O.	Exchange rate losses (563)	52	7 7 2 8	9 6 2 1
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	1 0 7 6 7	6 4 7 1

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 8 3 5 8 1	- 1 2 4 5 4 3
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	2 9 1 6 3 3	- 1 3 2 7 8 3 6
R.	Income tax (line 58 + line 59)	57	8 2 8 2 1	- 2 6 7 4 2 7
R.1.	Income tax - current (591, 595)	58		
2.	Income tax - deferred (+/-) (592)	59	8 2 8 2 1	- 2 6 7 4 2 7
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	2 0 8 8 1 2	- 1 0 6 0 4 0 9

Notes to the financial statements at 31 December 2023

I. GENERAL

1. Business name and seat

MSK Cabins s. r. o.
Hollého 2510/39
083 01 Sabinov

MSK Cabins s. r. o. (hereafter the “**Company**”) was established on 23. June 2013 and incorporated in the Commercial Register (Commercial Register of the Prešov District Court, Section: Sro, File no.: 33558/P) on 29. June 2013.

The Company's core business activities

Main activity of Company is production of cabins for drivers of different vehicles. Except of that Company produces parts for cabins and spare parts. Company also provides engineering related to cabins production.

2. Unlimited liability

The Company is not a shareholder with unlimited liability in other accounting 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 22 April 2023.

4. Legal reason for preparing the financial statements

The Company's financial statements at 31 December 2023 have been prepared as ordinary financial statements under § 17 Sec. 6 of the Slovak Accounting Act (Act No. 431/2002 Coll. on Accounting, as amended) for the accounting period from 1 January 2023 to 31 December 2023.

5. Consolidated group

The consolidated financial statements for the group MSK Group OY of which the Company is a subsidiary, are prepared by MSK Group OY with its seat at Pohjanmaanväylä 1661, Ylihärmä 623 75, Finland. A copy of the consolidated financial statements is available upon request at the seat of the above stated company.

6. Number of staff

Item	31.12.2023	31.12.2022
Average number of staff	138	106
Number of staff at balance sheet date of which:	139	123
<i>Management</i>	2	2

7. Date of approval of the Company auditor

On 8 October 2021 the General Meeting approved PricewaterhouseCoopers Slovensko, s.r.o. as auditor of the Company's financial statements for the year ended 31 December 2023.

8. Company's bodies and shareholders

Company's bodies

	31 December 2023	31 December 2022
Executive:	Timo Tapio Lehtioja	Timo Tapio Lehtioja
Proxy:	Samuel Van Looock Michal Bujnovský	Samuel Van Looock Michal Bujnovský

Company's shareholders

The structure of the Company's shareholders at 31 December 2023 and 31 December 2022:

Shareholder	Share of the registered capital		Percentage of voting rights %	Other share in equity items other than registered capital %	Amount of contribution to Capital reserves funds from contributions
	in EUR	in %			
MSK GROUP OY	200 000	100	100	100	4 603 000
Total	200 000	100	100	100	4 603 000

II. ACCOUNTING METHODS AND PRINCIPLES 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 general accounting principles.

b) 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).

The value of non-current assets under development or construction that are already in use is reduced by a valuation allowance to reflect wear-and-tear.

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

The amortization 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. Amortization 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 posted to non-current asset accounts and are expensed immediately when put into use.

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

	Expected economic useful life (years)	Amortization method	Annual amortization rate (%)
Software	5	linear	20
Software in value 2,400 to 3,000 EUR	1	linear	100

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 posted to non-current asset accounts 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 (years)	Depreciation method	Annual depreciation rate (%)
Buildings, halls, and structures	20	Linear	5
Separate movable assets			
<i>Machinery and equipment</i>	4-12	Linear	8,33-25
<i>Vehicles</i>	4-6	Linear	20-25
Non-current tangible assets at cost EUR 1,700 – EUR 3,000	1	Linear	100

If, during stocktaking, a 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.

c) Inventories

Acquired inventories are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, insurance, or 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 as defined by the accounting principles. For stock withdrawal, the standard prices are used. At the same time, deviations related to other acquisition costs or price differences are released to consumption. At the end of the accounting period, inventories are revalued to actual prices.

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 internal production of inventories (factory overhead expenses). Factory overhead expenses are included in the production cost, depending on the extent to which these inventories are finished.

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.

d) 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.

If the period remaining to maturity of a receivable is longer than one year, a valuation allowance representing the difference between its nominal and present value is set up. The present value of a receivable is calculated as the sum of future discounted cash receipts.

e) Financial accounts

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

f) 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).

g) Valuation allowances

Valuation allowances are recorded based on the accounting principle of prudence if it can be justifiably assumed that the value of an asset has been impaired when compared to its book value. A valuation allowance is recognized in the amount of a justified assumption for an impairment of an asset when compared to its book value.

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 embodying economic benefits 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.

The Company set up provisions for statutory audit, not used holidays and other services.

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, such 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.

Long-term employee benefits

According to the Slovak Labour Code, every employee is entitled to a retirement bonus amounting to an average of one-month's salary.

k) Corporate income tax due

Corporate income tax is expensed in the period in which 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 recognizes 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.

A deferred tax asset is 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, the corporate income tax rate expected to apply at the date on which the deferred tax is settled is used.

m) Deferred revenues and accrued expenses

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

n) Leases (the Company is a lessee)

Financial lease. A financial lease is the acquisition of non-current tangible assets based on a lease agreement with an agreed right to purchase the leased item in return for agreed payments over the agreed lease term. The price at which the ownership title is transferred from the lessor to the lessee at the end of the lease term is also part of the agreed payments. The agreed lease term is at least 60% of the depreciation period under tax regulations, but not shorter than three years. For land, the lease term is at least 60% of the depreciation period of tangible assets allocated to depreciation group 4. Each payment is allocated to the repayment of the principal and financial cost. The latter is calculated using the effective interest method. Financial cost is recognized as interest.

A financial lease is capitalised in the lessee's books on the day on which the asset is posted to the respective asset account (with a corresponding credit to liabilities from the lease), in an amount equal to the total amount of agreed payments less unrealized financial cost. Assets acquired under financial lease contracts are depreciated in the lessee's books.

Operating lease. The lease costs of assets under operating lease agreements are expensed as incurred over the lease term.

o) Foreign currency

Assets and liabilities in foreign currency (except for 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 accounted for with an impact on income.

p) Revenue recognition

Revenues from the sale of goods are recognized upon transferring risks and rewards related to ownership, as a rule when the goods are delivered. If the Company agrees to transport goods to a specific location, revenue is recognized when the goods are handed over 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 services are completed. This extent is assessed based on the 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).

The Company's revenues primarily include revenues from the sale of products (driver cabins)

III. ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET

ASSETS

1. Non-current intangible assets

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

	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
Non-current intangible assets								
Acquisition cost								
1.1.2023	0	176 079	0	0	0	0	0	176 079
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
31.12.2023	0	176 079	0	0	0	0	0	176 079
Accumulated depreciation								
1.1.2023	0	152 280	0	0	0	0	0	152 280
Additions	0	6 084	0	0	0	0	0	6 084
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2023	0	158 364	0	0	0	0	0	158 364
Valuation allowances								
1.1.2023	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
31.12.2023	0	0	0	0	0	0	0	0
Net book value								
1.1.2023	0	23 799	0	0	0	0	0	23 799
31.12.2023	0	17 715	0	0	0	0	0	17 715

Information for the previous accounting period is presented in the following table:

Non-current intangible assets	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	176 079	0	0	0	0	0	176 079
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	176 079	0	0	0	0	0	176 079
Accumulated depreciation								
1.1.2022	0	138 480	0	0	0	0	0	138 480
Additions	0	13 800	0	0	0	0	0	13 800
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	0	152 280	0	0	0	0	0	152 280
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	37 599	0	0	0	0	0	37 599
31.12.2022	0	23 799	0	0	0	0	0	23 799

The Company has no liens or limited rights to use non-current intangible assets.

2. Non-current tangible assets

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

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									
1.1.2023	0	96 069	3 964 318	0	0	0	2 793	0	4 063 180
Additions	0	0	0	0	0	0	381 597	52 110	433 707
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	8 557	359 389	0	0	0	-367 946	0	0
31.12.2023	0	104 626	4 323 707	0	0	0	16 444	52 110	4 496 887
Accumulated depreciation									
1.1.2023	0	6 188	568 370	0	0	0	0	0	574 558
Additions	0	21 001	504 832	0	0	0	0	0	525 833
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31.12.2023	0	27 189	1 073 202	0	0	0	0	0	1 100 391
Valuation allowances									
1.1.2023	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
31.12.2023	0	0	0	0	0	0	0	0	0
Net book value									
1.1.2023	0	89 881	3 395 948	0	0	0	2 793	0	3 488 622
31.12.2023	0	77 437	3 250 505	0	0	0	16 444	52 110	3 396 496

Information for the previous accounting period 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									
1.1.2022	0	8 200	700 531	0	0	0	271 289	972 329	1 952 349
Additions	0	0	0	0	0	0	3 083 160	424 800	3 507 960
Disposals	0	0	0	0	0	0	0	1 397 129	1 397 129
Transfers	0	87 869	3 263 787	0	0	0	-3 351 656	0	0
31.12.2022	0	96 069	3 964 318	0	0	0	2 793	0	4 063 180
Accumulated depreciation									
1.1.2022	0	4 945	313 097	0	0	0	0	0	318 042
Additions	0	1 243	255 273	0	0	0	0	0	256 516
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31.12.2022	0	6 188	568 370	0	0	0	0	0	574 558
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	3 255	387 434	0	0	0	271 289	972 329	1 634 307
31.12.2022	0	89 881	3 395 948	0	0	0	2 793	0	3 488 622

The Company has no liens or limited rights to use non-current tangible assets.

3. Inventories

Changes in the valuation allowance for inventories during the current accounting period are presented in the table below:

Inventories	1.1.2023	Set-up of VA	Release of VA due to extinction of title	Release of VA due to derecognition of assets	31.12.2023
Material	876 036	0	522 234	0	353 802
Work in progress and internally generated semi-finished products	116 641	0	98 573	0	18 068
Total inventories	992 677	0	620 807	0	371 870

A valuation allowance was set up to reflect a decrease in the net realizable value of inventories. The net realizable value of inventories was impaired mainly as a result of excessive inventories on stock.

Information for the previous accounting period is presented in the following table:

Inventories	1.1.2022	Set-up of VA	Release of VA due to extinction of title	Release of VA due to derecognition of assets	31.12.2022
Material	431 160	444 876	0	0	876 036
Work in progress and internally generated semi-finished products	17 898	98 743	0	0	116 641
Total inventories	449 058	543 619	0	0	992 677

The Company has no liens or limited rights to use inventories.

4. Receivables

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

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	1 908 493	569 138	2 477 631
Trade receivables from affiliated undertakings	41 607	0	41 607
Other trade receivables	1 866 886	569 138	2 436 024
Other current receivables, of which:	599 876	0	599 876
Tax assets and subsidies	583 407	0	583 407
Other receivables	16 469	0	16 469
Current receivables total	2 508 369	569 138	3 077 507

Information for the previous accounting period is presented in the following table:

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	1 664 997	170 579	1 835 576
Trade receivables from affiliated undertakings	25 253	0	25 253
Other trade receivables	1 639 744	170 579	1 810 323
Other current receivables, of which:	663 516	0	663 516
Tax assets and subsidies	652 920	0	652 920
Other receivables	10 596	0	10 596
Current receivables total	2 328 513	170 579	2 499 092

The Company uses a cash pooling account managed by the Group, with a non-current liability of the Company to the Group in the amount of EUR 6 487 801 at 31 December 2023 (31 December 2022: current liability of EUR 6 570 148) (Note 12 in Section Equity and liabilities). The cash pooling account is managed by Nordea Bank Abp. The bank has established a general pledge over the Company's receivables in the cash pooling account, which serves as collateral for the overdraft facility in the Group's cash-pooling account.

Except for the receivables described in the paragraph above, the Company has no receivables pledged as collateral or receivables to which the Company has limited rights of use.

5. Deferred tax asset

Information about the calculation of deferred tax asset and other additional information relating to deferred tax asset is presented in Part IV, Section 7.

6. Financial accounts

Financial accounts are fully available for the Company's use.

7. Prepaid expenses and accrued income

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

Item	31.12.2023	31.12.2022
Deferred expenses - short-term of which:	92 612	51 594
Other	14 642	19 259
Licences	31 664	30 489
Insurance	0	1 846
Cost of new projects - revenue in the next year	46 306	0
Total	92 612	51 594

EQUITY AND LIABILITIES

8. Equity

Information on changes in equity and other additional information about the Company's equity is stated in Part VIII.

9. Social fund

Appropriations to, and withdrawals from, the social fund during the current and the previous accounting period are shown in the following table:

Item	2023	2022
Opening balance	13 289	9 722
Appropriations charged to costs	12 622	9 064
Total social fund set-up	12 622	9 064
Use	9 401	5 497
Closing balance	16 510	13 289

10. Liabilities

The structure of liabilities by time remaining to maturity at 31 December 2023 is shown in the following table:

Item	Liabilities				Total liabilities
	More than five years	from one to five years	Due within one year	Overdue liabilities	
Other non-current liabilities, of which:	0	7 000 486	0	0	7 000 486
Liabilities to affiliated undertakings	0	6 983 976	0	0	6 983 976
Social fund payables	0	16 510	0	0	16 510
Non-current liabilities - total	0	7 000 486	0	0	7 000 486
Current trade liabilities of which:	0	0	2 367 324	680 679	3 048 003
Trade liabilities to affiliated undertakings	0	0	493 168	214 078	707 246
Other trade liabilities	0	0	1 874 156	466 601	2 340 757
Other current liabilities of which:	0	0	282 089	0	282 089
Other liabilities to affiliated undertakings	0	0	3 280	0	3 208
Liabilities to employees	0	0	163 556	0	163 556
Liabilities from health and social insurance	0	0	101 012	0	101 012
Tax liabilities and subsidies	0	0	17 521	0	17 521
Other liabilities	0	0	617	0	617
Current liabilities - total	0	0	2 653 238	680 679	3 333 917

Information for the previous accounting period 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	
Other non-current liabilities, of which:	0	7 083 437	0	0	7 083 437
Liabilities to affiliated undertakings	0	7 070 148	0	0	7 070 148
Social fund payables	0	13 289	0	0	13 289
Non-current liabilities - total	0	7 083 437	0	0	7 083 437
Current trade liabilities of which:	0	0	2 276 996	832 826	3 109 822
Trade liabilities to affiliated undertakings	0	0	633 622	355 960	989 582
Other trade liabilities	0	0	1 643 374	476 866	2 120 240
Other current liabilities of which:	0	0	209 519	0	209 519
Liabilities to employees	0	0	116 780	0	116 780
Liabilities from health and social insurance	0	0	74 934	0	74 934
Tax liabilities and subsidies	0	0	15 136	0	15 136
Other liabilities	0	0	2 669	0	2 669
Current liabilities - total	0	0	2 486 515	832 826	3 319 341

The Company has no liabilities hedged by a lien or otherwise.

11. Provisions

An overview of changes in provisions for the current accounting period is presented in the following table:

Item	1.1.2023	Set-up	Use	Release	31.12.2023
Short-term provisions of which:	105 868	235 514	105 868	0	235 514
<i>Legal short-term provisions of which:</i>	<i>91 651</i>	<i>83 745</i>	<i>91 651</i>	<i>0</i>	<i>83 745</i>
Untaken holidays	91 651	83 745	91 651	0	83 745
<i>Other short-term provisions of which:</i>	<i>14 217</i>	<i>151 769</i>	<i>14 217</i>	<i>0</i>	<i>151 769</i>
Audit of financial statements	10 306	10 000	10 306	0	10 000
Others	1 201	17 500	1 201	0	17 500
Remuneration for employees	2 710	124 269	2 710	0	124 269
Total provisions	105 868	235 514	105 868	0	235 514

Information for the previous accounting period is presented in the following table:

Item	1.1.2022	Set-up	Use	Release	31.12.2022
Short-term provisions of which:	134 015	105 868	134 015	0	105 868
<i>Legal short-term provisions of which:</i>	<i>61 518</i>	<i>91 651</i>	<i>61 518</i>	<i>0</i>	<i>91 651</i>
Untaken holidays	61 518	91 651	61 518	0	91 651
<i>Other short-term provisions of which:</i>	<i>72 497</i>	<i>14 217</i>	<i>72 497</i>	<i>0</i>	<i>14 217</i>
Audit of financial statements	20 000	10 306	20 000	0	10 306
Others	12 175	1 201	12 175	0	1 201
Remuneration for employees	40 322	2 710	40 322	0	2 710
Total provisions	134 015	105 868	134 015	0	105 868

12. Borrowings received

An overview of borrowings received is presented in the following table:

Item	Curren- cy	Interest p. a. in %	Due date	Principal in EUR	
				k 31.12.2023	k 31.12.2022
Long term loans, of which:				6 987 801	7 070 148
MSK Group OY – I.	EUR	3,85	After 31. December 2024	6 487 801	6 570 148
MSK Group OY – II.	EUR	2,5	After 31. December 2024	500 000	500 000
Total				6 987 801	7 070 148

In case of the loan I., the creditor must inform the debtor at least 6 months before the renewal of the contract if there is a need to repay or otherwise arrange current cash pool limit. As no such notification occurred, on 5 February 2024 (the renewal day), the maturity of the loan was extended for the period after December 31, 2024. Also, the new interest rate of 4,53% was agreed until next renewal date i.e. 5 February 2025.

IV. ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT**1. Net turnover**

Information about the structure of the Company's net turnover is presented in the following table:

Item	2023	2022
Sale of own work and goods of which:	28 449 493	22 502 853
Sale of own products	28 448 773	22 502 853
Sale of goods	720	0
Total net turnover	28 449 493	22 502 853

REVENUES**2. Revenue from the sale of own work and goods**

Revenue from the sale of the Company's own work and goods by individual segments, i.e. by type of products, goods, services, and other activities, and by main geographic territories are presented in the following table:

SALES TERRITORY	Cabins		Aftermarket parts		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
EU (except SK)	23 670 891	19 095 760	747 000	751 370	0	37 768	24 417 891	19 884 898
Out of EU	3 935 013	2 548 297	56 000	52 769	0	3 335	3 991 013	2 604 401
Slovakia	0	0	0	0	40 589	13 554	40 589	13 554
Total	27 605 904	21 644 057	803 000	804 139	40 589	54 657	28 449 493	22 502 853

3. Changes in work in progress

Changes in work in progress shown in the income statement represent an increase of EUR 401 872. Based on balance sheet items, the increase amounts to EUR 401 872, as stated in the table below:

	31.12.2023	31.12.2022	1.1.2022	Change	
				2023	2022
Work in progress and internally generated semi-finished products	1 157 808	830 582	794 669	327 226	35 913
Finished goods	624 260	549 614	260 658	74 646	288 956
Total	1 782 068	1 380 196	1 055 327	401 872	324 869
Change in the income statement				401 872	324 869

4. Other income from operating and financing activities

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

Item	2023	2022
Other material items of other operating income of which:	648 464	163 771
Sales of materials	362 309	627
Other	286 155	163 144
Financial income of which:	1 172	6 454
Foreign exchange gains	1 172	6 122
Other	0	332

EXPENSES

5. Expenses of operating and financial activities

An overview of the Company's costs of operating and financing activities (except for personnel costs) is presented in the table below:

Item	2023	2022
Costs of services received of which:	4 046 305	4 524 634
<i>From an Auditor or audit firm of which:</i>	<i>29 510</i>	<i>26 470</i>
Audit of the financial statements	26 510	23 470
Other assurance services	3 000	3 000
<i>Other material items of costs of services received of which:</i>	<i>4 016 795</i>	<i>4 498 164</i>
Purchase of licences	95 936	51 353
Transport	432 697	604 964
Rent	779 738	590 255
Legal, finance and other advisory	3 305	3 956
IT cost	19 308	15 704
Telecommunication cost	22 882	13 651
Group fees	363 548	218 268
Maintenance	121 061	18 331
Travel cost	38 638	31 269
Representation cost	54 979	34 890
Cooperations	1 085 405	1 907 691
Cost for external increase of capacity	740 803	737 293
Customer repair cost	51 423	46 832
Other	207 072	223 707
Other material items of costs from operations of which:	372 094	45 613
Sale of material	310 907	0
Shortages and damages	0	97
Net book value on non-current tangible and intangible assets sold	12 409	2 172
Insurance	38 149	21 647
Other	10 629	21 697
Financing costs of which:	284 753	130 997
<i>Foreign exchange losses</i>	<i>7 728</i>	<i>9 621</i>
<i>Other material items of financial expenses of which:</i>	<i>277 025</i>	<i>121 376</i>
Interest	266 258	114 905
Bank fees	10 738	6 471
Other	29	0

6. Personnel costs

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

Item	2023	2022
Personnel costs of which:	3 665 387	2 445 559
Labour cost	2 587 060	1 731 884
Legal social security	905 926	606 603
Other social security	5 489	3 846
Legal social cost	161 871	103 226
Other social cost	5 041	0

7. Taxes

Information about temporary differences and the calculation of deferred tax is presented in the following table:

Item	31.12.2022	Recognised in equity	Recorded as expense or income	31.12.2023
Non-current assets	-592	0	-72 871	-73 463
Inventories	992 677	0	-620 807	371 870
Provisions	105 868	0	45 901	151 769
Unused tax deductions	566 635	0	360 362	926 997
Other	282 714	0	-106 971	175 743
Total	1 947 302	0	-394 386	1 552 916
Corporate income tax rate (in %)	21	21	21	21
Deferred tax asset calculated	408 933	0	-82 821	326 112
Deferred tax asset recognized	408 933	0	-82 821	326 112

A reconciliation of the corporate income tax due, deferred tax, and profit/(loss) before taxes is presented in the following table:

Item	Tax base	2023 Tax	Tax in %	Tax base	2022 Tax	Tax in %
Profit/(loss) before taxes of which:	291 633			-1 327 836		
Expected tax		61 243	21		-278 846	21
Tax non-deductible expenses	102 752	21 578		54 376	11 419	
Total		82 821	28,4		-267 427	20,1
Current income tax		0	0,0		0	0,0
Deferred income tax		82 821	28,4		-267 427	20,1
Total income tax		82 821	28,4		-267 427	20,1

As of December 31, 2023, the Company has tax losses carried forward in the total amount of EUR 926 997. Part of the tax losses in the value of EUR 625 030 expires in 2026, the remaining part in the amount of EUR 301 967 expires in 2027.

V. POST BALANCE SHEET EVENTS

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

VI. RELATED PARTY TRANSACTIONS

1. Transactions between the Company and its related parties

Transactions with related parties are presented in the following table:

Transaction	Related party	2023	2022
Purchase of inventories	Other related parties	2 762 979	297 264
Sale of inventories	Other related parties	287 317	46 171
Purchase of services	Other related parties	622 716	299 549
Purchase of services	Entity with a controlling influence at the Company	271 232	218 268
Sale of services	Other related parties	33 297	10 500
Interest expense	Entity with a controlling influence at the Company	266 258	114 905
Loans received	Entity with a controlling influence at the Company	-86 173	4 474 411
Other	Other related parties	0	8 182
Balance	Related party	31.12.2023	31.12.2022
Trade liabilities	Entity with a controlling influence at the Company	39 135	89 978
Trade liabilities	Other related parties	668 111	752 574
Trade receivables	Entity with a controlling influence at the Company	0	105
Trade receivables	Other related parties	41 607	25 148
Loans received	Entity with a controlling influence at the Company	6 987 801	7 070 148
Other receivables	Entity with a controlling influence at the Company	16 456	57 012
Other receivables	Other related parties	0	10 339
Other	Entity with a controlling influence at the Company	3 208	0

VII. OTHER INFORMATION

The Company was granted neither an exclusive nor a special right to provide services of public interest.

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

VIII. OVERVIEW OF CHANGES IN EQUITY

1. Equity

An overview of changes in equity during the current and previous accounting periods is presented in the following tables:

Item	1.1.2023	Additions	Disposals	Transfers	31.12.2023
Share capital	200 000	0	0	0	200 000
Other capital reserves	4 603 000	0	0	0	4 603 000
Legal reserve fund and non-distributable reserve	13 341	0	0	0	13 341
Loss carried forward	-956 543	0	0	-1 060 409	-2 016 952
Profit/loss for current accounting period	-1 060 409	208 812	0	1 060 409	208 812
Total equity	2 799 389	208 812	0	0	3 008 201

Item	1.1.2022	Additions	Disposals	Transfers	31.12.2022
Share capital	200 000	0	0	0	200 000
Other capital reserves	4 603 000	0	0	0	4 603 000
Legal reserve fund and non-distributable reserve	9 679	0	0	3 662	13 341
Loss carried forward	-1 026 121	0	0	69 578	-956 543
Profit/loss for current accounting period	73 240	-1 060 409	0	-73 240	-1 060 409
Total equity	3 859 798	-1 060 409	0	0	2 799 389

The share capital was paid-up in full.

2. Settlement of loss for the previous year 2022

The 2022 accounting loss of EUR 1 060 409 was settled by transfer to loss carried forward.

3. Proposal for profit distribution for the current year 2023

At the balance sheet date, the statutory body had not presented a proposal for the distribution of 2023 profit.

IX. CASH FLOW STATEMENT

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

- Cash** means cash in hand (ready money), ready money equivalents, cash on current accounts in domestic banks or branches of foreign banks, on an overdraft account, and part of the balance of the account 'Cash in transit' relating to a transfer between a current account and cash on hand or between two bank accounts.
- Cash equivalents** mean current financial assets readily convertible to a known amount of cash, and which are subject to insignificant risk of changes in value during the next three months after the balance sheet date (e.g. term bank deposits with a maximum of three-month's notice, liquid securities held for trading, or preference shares that the accounting entity has acquired and which are due within three months after the balance sheet date).

The Company prepared the cash flow statement using the indirect method:

Item	2023	2022
Net result before tax	291 633	-1 327 836
<i>Adjustments for non-cash transactions:</i>		
Depreciation of non-current assets	595 372	271 813
Inventories write-off	0	97
Change in provision for inventories	-620 807	543 619
Change in provisions	129 646	-28 147
Net interest expense	266 258	114 905
Loss / (gain) from the sale of non-current assets	-4 387	-677
Profit / (loss) from operating activities before changes in working capital	657 715	-426 226
<i>Changes in working capital:</i>		
Decrease (increase) of trade and other receivables and prepayments	-632 337	-387 411
Decrease (increase) of inventories	784 397	-2 221 981
(Decrease) increase of payables and accruals	13 972	821 773
Operating cash flows	823 747	-2 213 845
Cash flows from operating activities		
Operating cash flows	823 747	-2 213 845
Interest paid	-266 258	-114 905
Corporate income tax paid	12 904	-32 755
Net cash from operating activities	570 393	-2 361 505
Cash flows from investing activities		
Purchase of non-current assets	-509 571	-2 114 500
Proceeds from the sale of non-current assets	16 796	2 849
Net cash from investing activities	-492 775	-2 111 651
Cash flows from financing activities		
Receipts / repayments of borrowings from Group companies – cash-pooling	-82 347	4 474 411
Net cash from financing activities	-82 347	4 474 411
Increase (decrease) of cash and cash equivalents	-4 729	1 255
Cash and cash equivalents at the beginning of the accounting period	8 443	7 188
Cash and cash equivalents at the end of the accounting period	3 714	8 443

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(1. 1. 2023 – 31. 12. 2023)

MSK Cabins s. r. o.
Hollého 2510/39
083 01 Sabinov
Slovak Republic
www.mskgroup.fi
www.mskmatec.sk

1.1. General information and development

General information about company MSK Cabins s.r.o. (the “Company”):

Business Name and Registered Address: MSK Cabins s. r. o., Hollého 2510/39, 083 01 Sabinov

(former name till 31.7.2022: MSK Matec Slovakia s.r.o., Kpt. Nálepku 2, 082 71 Lipany)

Main activities of the company according to the Commercial Register:

Metal working	(from: 29.06.2013)
Simple metal working	(from: 29.06.2013)
Painting, varnishing and industrial coating	(from: 29.06.2013)
Engineering and construction work in mechanical engineering	(from: 29.06.2013)
Designing in mechanical engineering	(from: 29.06.2013)
Installation, maintenance, and repair of electrical equipment	(from: 29.06.2013)
Manufacture of machinery for the industry	(from: 29.06.2013)
Manufacture of plastics in primary forms	(from: 29.06.2013)
Bookkeeping	(from: 29.06.2013)
Activities of business, organizational and economic consultants	(from: 29.06.2013)
Advertising and marketing services	(from: 29.06.2013)
Administrative Services	(from: 29.06.2013)
Management and maintenance of residential and non-residential property in the scope of free trade	(from: 29.06.2013)
Intermediary activities – related to trade	(from: 29.06.2013)
Intermediary activities – related to services	(from: 29.06.2013)
Intermediary activities – related to production	(from: 29.06.2013)
Purchase of goods for sale to final consumer (retail) or other business operators (wholesale)	(from: 29.06.2013)



List of members of statutory bodies of the company:

Statutory representative	Timo Tapio Lehtioja
Proxy	Samuel Van Loock
Proxy	Michal Bujnovský

List of members of the Supervisory Body:

The Company has no supervisory board and the supreme body with the powers of the supervisory body is the general meeting.

The structure of the shareholders, indicating the share of the share capital, the proportion of the voting rights and the share in other equity if they differ from the share of the share capital:

100% owner is Finnish company MSK Group OY.

MSK Group OY (200,000 EUR) – 100%

The shareholders' voting rights correspond to the share of their stake in the overall share capital of the company.

Establishment of the Company: The Company was formed on the day of registration in the Commercial Register on June 29, 2013.

Evaluation of the company's activity and results:

In 2023, the company continued to implement and stabilize new technologies after moving its headquarters and part of the production process to premises in Sabinov. At the same time, the company continued to insource the production of parts (laser burning of sheets) and insourcing the surface treatment of products. During the year 2023, the company procured the first robotic welding workplace and the implementation of production was underway.

In the period from January to December 2023, the company reported a profit of EUR 209 thousand with a gross margin of 27%. The Company's net turnover was EUR 28.45 million. The increase in turnover was mainly influenced by the development of orders from customers.

Inventory turnover accelerated to 117 days (2022 151 days), as the company's situation in the customer and supply chain was much more stable. In addition, the insourcing of processes for the production of metal parts and surface treatments also helped the company.

The liquidity of the company remained at approximately the same values, and the current liquidity of the company reached the level of 2.85 (2.86 in 2022).

The debt ratio fell slightly to 77.8% from 79%, where all loans are from the parent company and serve to finance investment in new technologies.

Other financial indicators are listed in the following table:

Profitability		2023		2022	
Gross profit margin	$\frac{\text{Gross profit}}{\text{Turnover}} = \frac{7\,688\,948}{28\,449\,493} = 27,03 \%$			$\frac{6\,047\,143}{22\,502\,853} = 26,87 \%$	
Liquidity		2023		2022	
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{10\,163\,907}{3\,569\,431} = 2,85$			$\frac{9\,795\,614}{3\,425\,209} = 2,86$	
Quick ratio	$\frac{\text{Current assets-inventor}}{\text{Current liabilities}} = \frac{3\,499\,945}{3\,569\,431} = 0,98$			$\frac{2\,968\,062}{3\,425\,209} = 0,87$	
Activity		2023		2022	
Receivables days (DSO)	$\frac{\text{Trade receivables}}{\text{Sales / days}} = \frac{2\,477\,631}{77\,944} = 31,8 \text{ days}$			$\frac{1\,835\,576}{61\,652} = 29,8 \text{ days}$	
Payables days	$\frac{\text{Trade payables}}{\text{Cost of sales / days}} = \frac{3\,048\,003}{56\,878} = 53,6 \text{ days}$			$\frac{3\,109\,822}{45\,084} = 69,0 \text{ days}$	
Inventory on hand	$\frac{\text{Inventory}}{\text{Cost of sales / days}} = \frac{6\,663\,962}{56\,878} = 117,2 \text{ days}$			$\frac{6\,827\,552}{45\,084} = 151,4 \text{ days}$	
Financing		2023		2022	
Debt ratio	$\frac{\text{Total liabilities}}{\text{Total assets}} = \frac{10\,569\,917}{13\,578\,118} = 77,8 \%$			$\frac{10\,508\,646}{13\,308\,035} = 79,0 \%$	



1.2. Events after the end of the accounting period

After 31 December 2023 until the balance sheet date no other events occurred that would require recognition or disclosure in the annual report and financial statements for the period ended 31 December 2023.

1.3. Forecast of future development

The company wants and plans to continue to carry out its activities continuously. In the following year, the Company expects a slight increase in turnover to EUR 31.5 million and a positive economic result.

The company has stable forecasts of orders from customers and plans to increase the complexity of the assembly of some products in 2024.

MSK Cabins s. r. o. mainly realizes the production of driver's cabins for various machines. The main customer of the company remains VOLVO CE. In the coming year, we expect a stabilized volume of sales to current customers of VOLVO, RAVO, LIEBHERR and VOLVO Motherwell (Rokbak cabs). The company is actively looking for new customers.

The company plans to stabilize the production process and gradually activate robotic welding in 2024.

As of December 31, 2023, the number of employees was 139. This number should not change significantly during the year 2024.

The company's activities had no negative impact on the environment and on the health of employees. The company complies with all legal regulations in the area of environmental impact.

The company does not register any significant risks to which it could be exposed in the near future.

1.4. Research and development

The company in 2023 did not invest in research and development.

1.5. Own shares and trading shares

The Company has not acquired any treasury shares, temporary certificates, ownership interests, or treasury shares, temporary certificates, and ownership interests of the parent entity.

1.6. Proposal for distribution of profit or loss settlement

Until the date of preparation of the financial statements, the statutory body has not yet proposed distribution of the profit earned in 2023. The distribution of profit for the year ending 31 December 2023 will be decided by the general meeting.

1.7. Specific regulations

The Company is under no obligation to provide information under special regulations other than on the basis of which it has prepared this Annual Report and has provided all the information it has the obligation to state in the Annual Report.

1.8. Organizational units abroad

The Company has no permanent establishment in another country.

2. Independent Auditor's Report on Audit of Financial Statements for the year 2023

Independent Auditor's Report on Audit of Financial Statements for the year 2023 is an integral part of this Annual Report.

3. The Company's financial statements for the year 2023

The Company's financial statements for the year 2023 is an integral part of this Annual Report.

