Building a better working world

Ernst & Young Slovakia, spol. s r.o.
Žižkova 9
811 02 Bratislava
Slovenská republika

Tel: +421 2 3333 9111
ey.com/sk

Správa nezávislého audítora

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

Správa z auditu účtovnej závierky

Názor

Uskutočnili sme audit účtovnej závierky spoločnosti Partizánske Building Components-SK s.r.o. („Spoločnosť"), ktorá obsahuje súvahu k 31. decembru 2023, výkaz ziskov a strát za rok končiaci sa k uvedenému dátumu, a poznámky, ktoré obsahujú súhrn významných účtovných zásad a účtovných metód.

Podľa nášho názoru, priložená účtovná závierka poskytuje pravdivý a verný obraz finančnej situácie Spoločnosti k 31. decembru 2023 a výsledku jej hospodárenia za rok končiaci sa k uvedenému dátumu podľa zákona č. 431/2002 Z. z. o účtovníctve v znení neskorších predpisov (ďalej len „zákon o účtovníctve").

Základ pre názor

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

Zodpovednosť štatutárneho orgánu a osôb poverených spravovaním za účtovnú závierku

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

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

Zodpovednosť audítora za audit účtovnej závierky

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

Building a better working world

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

- Identifikujeme a posudzujeme riziká významnej nesprávnosti účtovnej závierky, či už v dôsledku podvodu alebo chyby, navrhujeme a uskutočňujeme audítorské postupy reagujúce na tieto riziká a získavame audítorské dôkazy, ktoré sú dostatočné a vhodné na poskytnutie základu pre náš názor. Riziko neodhalenia významnej nesprávnosti v dôsledku podvodu je vyššie ako toto riziko v dôsledku chyby, pretože podvod môže zahŕňať tajnú dohodu, falšovanie, úmyselné vynechanie, nepravdivé vyhlásenie alebo obídenie internej kontroly.

- Oboznamujeme sa s internými kontrolami relevantnými pre audit, aby sme mohli navrhnúť audítorské postupy vhodné za daných okolností, ale nie za účelom vyjadrenia názoru na efektívnosť interných kontrol Spoločnosti.

- Hodnotíme vhodnosť použitých účtovných zásad a účtovných metód a primeranosť účtovných odhadov a uvedenie s nimi súvisiacich informácií, uskutočnené štatutárnym orgánom.

- Robíme záver o tom, či štatutárny orgán vhodne v účtovníctve používa predpoklad nepretržitého pokračovania v činnosti a na základe získaných audítorských dôkazov záver o tom, či existuje významná neistota v súvislosti s udalosťami alebo okolnosťami, ktoré by mohli významne spochybniť schopnosť Spoločnosti nepretržite pokračovať v činnosti. Ak dospejeme k záveru, že významná neistota existuje, sme povinní upozorniť v našej správe audítora na súvisiace informácie uvedené v účtovnej závierke alebo, ak sú tieto informácie nedostatočné, modifikovať náš názor. Naše závery vychádzajú z audítorských dôkazov získaných do dátumu vydania našej správy audítora. Budúce udalosti alebo okolnosti však môžu spôsobiť, že spoločnosť prestane pokračovať v nepretržitej činnosti.

- Hodnotíme celkovú prezentáciu, štruktúru a obsah účtovnej závierky vrátane informácií v nej uvedených, ako aj to, či účtovná závierka zachytáva uskutočnené transakcie a udalosti spôsobom, ktorý vedie k ich vernému zobrazeniu.

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

Správa k ďalším požiadavkám zákonov a iných právnych predpisov

Správa k informáciám, ktoré sa uvádzajú vo výročnej správe

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

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

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

Building a better
working world

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

- informácie uvedené vo výročnej správe zostavenej za rok 2023 sú v súlade s účtovnou závierkou za daný rok,

- výročná správa obsahuje informácie podľa zákona o účtovníctve.

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

5. septembra 2024
Bratislava, Slovenská republika

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

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

UZPODv14_1

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 31.12.2023 (in whole euros)

Tax identification number (DIČ)	Financial statements	Accounting entity		Month	Year
2022470131	X ordinary	small	For the period from	01	2023
Identification number (IČO)			to	12	2023
43775098	extraordinary	X large			
SK NACE	interim		Preceding period from	01	2022
22.23.0		(vyznačí sa x)	to	12	2022

Attached parts of the financial statements

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

Legal name (designation) of the accounting entity

Partizánske Building Components-SK s.r.o

Registered office of the accounting entity

Street: Malobielická

Number: 1/215

Zip code: 95804

Municipality: Partizánske

Designation of the Commercial Register and company registration number

Okresný súd Trenčín

Oddiel: Sro, Vložka číslo: 19253/R

Telephone: +421905280738

Fax:

Email: eva.hackova@velux.com

Prepared on:	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:
28.05.2024	. .20	

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

Súvaha
Úč POD 1 - 01

DIČ 2022470131 IČO 43775098

Designation a	ASSETS b	Line No. c	Current accounting period 1 Gross - part 1 / Correction - part 2	Current accounting period Net 2	Preceding accounting period Net 3
	TOTAL ASSETS line 02 + line 33 + line 74	01	92395708	50804691	
			41591017		44809006
A.	**Non-current assets line 03 + line 11 + line 21**	02	71774926	30183909	
			41591017		28160924
A.I.	**Non-current intangible assets total (lines 04 to 10)**	03	24052		
			24052		
A.I.1.	Capitalized development costs (012) - /072, 091A/	04			
2.	Software (013) - /073, 091A/	05	24052		
			24052		
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	71750874	30183909	
			41566965		28160924
A.II.1.	Land (031) - /092A/	12			
2.	Structures (021) - /081, 092A/	13	35996513	20147797	
			15848716		20699932
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	35048180	9329931	
			25718249		6364087

Súvaha
Úč POD 1 - 01

DIČ 2 0 2 2 4 7 0 1 3 1 | IČO 4 3 7 7 5 0 9 8

Designation a	ASSETS b	Line No. c	Current accounting period 1 Gross - part 1 / Correction - part 2	Current accounting period Net 2	Preceding accounting period 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	706181	706181	1096905
8.	Advance payments made for property, plant and equipment (052) - /095A/	19			
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 1 Gross - part 1 / Correction - part 2	Current accounting period Net 2	Preceding accounting period Net 3
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			
9.	Bank accounts with notice period exceeding one year (22XA)	30			
10.	Acquisition of non-current financial assets (043) - /096A/	31			
11.	Advance payments made for non-current financial assets (053) - /095A/	32			
B.	**Current assets line 34 + line 41 + line 53 + line 66 + line 71**	**33**	20564936	20564936	
					16386548
B.I.	**Inventory total (lines 35 to 40)**	**34**	4963947	4963947	
					3875191
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	4278532	4278532	
					3565614
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	685012	685012	
					287437
3.	Finished goods (123) - /194/	37	403	403	
					22140
4.	Animals (124) - /195/	38			
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39			
6.	Advance payments made for inventory (314A) - /391A/	40			
B.II.	**Non-current receivables total (line 42 + lines 46 to 52)**	**41**	1096	1096	
B.II.1.	**Trade receivables total (lines 43 to 45)**	**42**			

Súvaha
Úč POD 1 - 01

DIČ 2022470131 IČO 43775098

Designation a	ASSETS b	Line No. c	Current accounting period 1 Gross - part 1	Current accounting period 1 Correction - part 2	Current accounting period Net 2	Preceding accounting period Net 3
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43				
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44				
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45				
2.	Net value of contract (316A)	46				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47				
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48				
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA) - /391A/	49				
6.	Receivables related to derivative transactions (373A, 376A)	50				
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	1096		1096	
8.	Deferred tax asset (481A)	52				
B.III.	**Current receivables total (line 54 + lines 58 to 65)**	**53**	15599893		15599893	12511357
B.III.1.	**Trade receivables total (lines 55 to 57)**	**54**	7661683		7661683	7305470
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	7495272		7495272	7281883
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56				

Súvaha
Úč POD 1 - 01

DIČ 2022470131 IČO 43775098

Designation a	ASSETS b	Line No. c	Current accounting period 1 Gross - part 1 / Correction - part 2	Current accounting period Net 2	Preceding accounting period Net 3
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	166411	166411	
					23587
2.	Net value of contract (316A)	58			
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	7938184	7938184	
					5115480
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			
					90381
8.	Receivables related to derivative transactions (373A, 376A)	64			
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	26	26	
					26
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			

Súvaha
Úč POD 1 - 01

DIČ 2022470131 IČO 43775098

Designation a	ASSETS b	Line No. c	Current accounting period Gross - part 1	Current accounting period Correction - part 2	Current accounting period Net 2	Preceding accounting period Net 3
B.V.	**Financial accounts line 72 + line 73**	71				
B.V.1.	Cash (211, 213, 21X)	72				
2.	Bank accounts (221A, 22X, +/- 261)	73				
C.	**Accruals/deferrals total (lines 75 to 78)**	74	55846		55846	261534
C.1.	Prepaid expenses - long-term (381A, 382A)	75				
2.	Prepaid expenses - short-term (381A, 382A)	76				302
3.	Accrued income - long-term (385A)	77				
4.	Accrued income - short-term (385A)	78	55846		55846	261232

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	50804691	44809006
A.	**Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100**	80	38580126	35724177
A.I.	**Share capital total (lines 82 to 84)**	81	23285535	23285535
A.I.1.	Share capital (411 alebo +/- 491)	82	23285535	23285535
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	3000000	3000000
A.IV.	**Legal reserve funds line 88 + line 89**	87	1133188	1062128
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	1133188	1062128
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**	7167623	6955313
A.VII.1.	Retained earnings from previous years (428)	98	8608627	8396317
2.	Accumulated losses from previous years (/-/429)	99	-1441004	-1441004
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**	3993780	1421201
B.	**Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140**	**101**	12198490	9068804
B.I.	**Non-current liabilities total (line 103 + lines 107 to 117)**	**102**	1591932	1452772
B.I.1.	**Non-current trade liabilities total (lines 104 to 106)**	**103**		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	10785	
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	1581147	1452772

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**	10011202	6990098
B.IV.1.	**Trade liabilities total (lines 124 to 126)**	**123**	6789376	5275704
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	2598753	1518620
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	4190623	3757084
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	1137831	
6.	Liabilities to employees (331, 333, 33X, 479A)	131	410197	403460
7.	Liabilities related to social security (336A)	132	270418	273888
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1403380	1037046
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135		
B.V.	**Short-term provisions line 137 + line 138**	**136**	595356	625934
B.V.1.	Legal provisions (323A, 451A)	137	167991	138357
2.	Other provisions (323A, 32X, 459A, 45XA)	138	427365	487577
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**	26075	16025
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143	26075	16025
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		

Výkaz ziskov a strát Úč POD 2 - 01 | DIČ 2022470131 | IČO 43775098

Designation a	Text b	Line No. c	Actual data: Current accounting period 1	Actual data: Preceding accounting period 2
*	**Net turnover (part of account class 6 according to the Act)**	01	95173769	104564330
**	**Operating income total (lines 03 to 09)**	02	95740285	104657674
I.	Revenue from the sale of merchandise (604, 607)	03		
II.	Revenue from the sale of own products (601)	04	93341429	102897070
III.	Revenue from the sale of services (602, 606)	05	1832340	1667260
IV.	Changes in internal inventory (+/-) (account group 61)	06	375837	-203082
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	86916	124064
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	103763	172362
**	**Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26**	10	90814288	102724568
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	75374615	86444481
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	2867081	2938075
E.	Personnel expenses total (lines 16 to 19)	15	9301342	9943822
E.1.	Wages and salaries (521, 522)	16	6253989	6797646
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	2499414	2575484
4.	Social expenses (527, 528)	19	547939	570692
F.	Taxes and fees (account group 53)	20	195551	150624
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	2701478	2377840
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	2701478	2377840
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	106018	563244
I.	Value adjustments to receivables (+/-) (547)	25		
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	268203	306482
***	**Profit/loss from operations (+/-) (line 02 - line 10)**	27	4925997	1933106

Výkaz ziskov a strát Úč POD 2 - 01 | DIČ 2022470131 | IČO 43775098

Designation a	Text b	Line No. c	Actual data: Current accounting period 1	Actual data: Preceding accounting period 2
*	**Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)**	**28**	17307910	14978692
**	**Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44**	**29**	180181	16897
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	165609	5947
XI.1.	Interest income from affiliated accounting entities (662A)	40	165609	5947
2.	Other interest income (662A)	41		
XII.	Exchange rate gains (663)	42	14572	10950
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44		
**	**Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54**	**45**	24765	19844
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	7744	1817
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	7744	1817
2.	Other interest expenses (562A)	51		
O.	Exchange rate losses (563)	52	14712	15625
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	2309	2402

Výkaz ziskov a strát Úč POD 2 - 01 | DIČ 2022470131 | IČO 43775098

Designation a	Text b	Line No. c	Actual data: Current accounting period 1	Actual data: Preceding accounting period 2
***	**Profit/loss from financial activities (+/-) (line 29 - line 45)**	**55**	155416	-2947
****	**Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)**	**56**	5081413	1930159
R.	Income tax (line 58 + line 59)	57	1087633	508958
R.1.	Income tax - current (591, 595)	58	959259	401485
2.	Income tax - deferred (+/-) (592)	59	128374	107473
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**	3993780	1421201

Notes to financial statements
Prepared at 31 December 2023

I. GENERAL

1. Name and seat

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

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

Core business activities of the Company

Company produces roof windows, skylights and sun tunnels.

2. Unlimited liability

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

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

The General Meeting approved the Company's financial statements for the previous accounting period on 15 December 2023.

4. Legal reason for preparing the financial statements

The financial statements of the Company as at 31 December 2023 have been prepared as ordinary financial statements in accordance with § 17 Sec. 6 of Act No. 431/2002 Coll. on Accounting as amended („Accounting Act") for the accounting period from 1 January 20231 to 31. December 2023.

5. The consolidated group

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

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

6. Number of staff

Item	31.12.2023	31.12.2022
Average number of staff	339	398
Number of staff at balance sheet date of which:	347	420
Management	*15*	*13*

II. ACCOUNTING METHODS APPLIED

a) Basis of preparation

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

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

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

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

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

b) Use of estimates and judgments

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

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

Judgments

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

Assumptions and estimation uncertainties

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

c) Non-current intangible and tangible assets

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

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

Research costs are not capitalized; they are expensed in the accounting period in which they were incurred. Development costs are recognized in the period in which they were incurred. However, these development costs relating to a clearly defined product or process, where the technical feasibility and the possibility of sale can be demonstrated and the company has sufficient resources either to complete the project, to sell it or to utilise its results internally, are capitalized at the amount that is expected to be recovered from future economic benefits.

The depreciation plan for non-current intangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets.

Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current intangible assets with an acquisition cost (or their own cost) not exceeding EUR 2,400 are not recorded on the balance sheet and are expensed immediately when put into use.

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

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

The depreciation plan for non-current tangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current tangible assets with an acquisition cost (or their own cost) not exceeding EUR 1,700 are not recorded on the balance sheet and are expensed immediately when put into use.

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

	Expected economic useful life in years	**Depreciation method**	**Annual depreciation rate in %**
Buildings, halls, and structures	40	linear	2.5
Separate movable assets	10	linear	10
Furniture	5	linear	20
IT equipment	3	linear	33.33
Vehicles	3	linear	33.33

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

d) Inventories

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

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

Interest from loans is not included in the acquisition costs.

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

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

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

e) Receivables

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

f) Financial accounts

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

g) Prepaid expenses and accrued income

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

h) Provisions

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

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

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

i) Liabilities

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

j) Employee benefits

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

k) Income tax due

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

l) Deferred income tax

Deferred income tax arises from:

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

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

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

m) Deferred revenues and accrued expenses

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

n) Leasing (Entity is the lessee)

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

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

o) Foreign currency

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

p) Revenue recognition

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

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

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

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

q) Correction of prior period errors

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

In 2023, the Company did not account for the correction of prior period errors.

III. INFORMATION TO SUPPORT BALANCE SHEET ITEMS

ASSETS

1. Non-current assets

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

Non-current intangible 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								
1.1.2023	**0**	**24,052**	**0**	**0**	**0**	**0**	**0**	**24,052**
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**	**24,052**	**0**	**0**	**0**	**0**	**0**	**24,052**
Accumulated depreciation								
1.1.2023	**0**	**24,052**	**0**	**0**	**0**	**0**	**0**	**24,052**
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**	**24,052**	**0**	**0**	**0**	**0**	**0**	**24,052**
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**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
31.12.2023	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Prior period information 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**	**14,621**	**0**	**0**	**0**	**0**	**0**	**14,621**
Additions	0	9,431	0	0	0	0	0	9,431
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	**0**	**24,052**	**0**	**0**	**0**	**0**	**0**	**24,052**
Accumulated depreciation								
1.1.2022	**0**	**14,621**	**0**	**0**	**0**	**0**	**0**	**14,621**
Additions	0	9,431	0	0	0	0	0	9,431
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	**0**	**24,052**	**0**	**0**	**0**	**0**	**0**	**24,052**
Valuation allowances								
1.1.2022	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2022	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net book value								
1.1.2022	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
31.12.2022	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

2. Non-current tangible assets

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

Non-current tangible assets	Land	Buildings	Individual movable 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**	**35,539,050**	**30,773,640**	**0**	**0**	**0**	**1,096,905**	**0**	**67,409,595**
Additions	0	439,189	3,852,312	0	0	0	453,304	0	4,744,805
Disposals	0	0	403,525	0	0	0	0	0	403,525
Transfers	0	18,274	825,753	0	0	0	-844,027	0	0
31.12.2023	**0**	**35,996,513**	**35,048,180**	**0**	**0**	**0**	**706,181**	**0**	**71,750,874**
Accumulated depreciation									
1.1.2023	**0**	**14,839,118**	**24,409,553**	**0**	**0**	**0**	**0**	**0**	**39,248,671**
Additions	0	1,009,598	1,684,536	0	0	0	0	0	2,694,134
Disposals	0	0	375,840	0	0	0	0	0	375,840
Transfers	0	0	0	0	0	0	0	0	0
31.12.2023	**0**	**15,848,716**	**25,718,249**	**0**	**0**	**0**	**0**	**0**	**41,566,965**
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**	**20,699,932**	**6,364,087**	**0**	**0**	**0**	**1,096,905**	**0**	**28,160,924**
31.12.2023	**0**	**20,147,797**	**9,329,931**	**0**	**0**	**0**	**706,181**	**0**	**30,183,909**

Prior period information is presented in the following table:

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

Non-current tangible assets are insured against damages caused by fire, water, natural disaster and airplane crash. Non-current movable assets are insured against robbery and burglary. The buildings are insured up to EUR 39.132 million, machinery and equipment up to EUR 39.737 million, other non-current tangible assets to EUR 1.8 milion. (2022: EUR 35.448 million for buildings, up to EUR 33.463 million for machines and machinery devices, up to EUR 1.8 million for other non-current tangible assets.)

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

3. Inventories

The Company did not set up valuation allowance for inventories.

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

The inventories are insured against damages caused by fire, water, natural disaster, airplane crash and theft. The goods are insured up to EUR 4.150 million. (2022: goods up to EUR 12.240 million).

4. Receivables

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

Receivables	1.1.2023	Set-up of valuation allowance	Release of valuation allowance due to cease of justification	Release of VA due to de-recognition of the assets	31.12.2023
Non-current trade receivables of which:	**0**	**0**	**0**	**0**	**0**
Trade receivables from affiliated undertakings	0	0	0	0	0
Trade receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Other trade receivables	0	0	0	0	0
Other non-current receivables, of which:	**0**	**0**	**0**	**0**	**0**
Net value of a contract	0	0	0	0	0
Other receivables from affiliated undertakings	0	0	0	0	0
Other receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Receivables from partners, members, and the association	0	0	0	0	0
Receivables related to derivative transactions	0	0	0	0	0
Other receivables	0	0	0	0	0
Deferred tax asset	0	0	0	0	0
Non-current receivables total	**0**	**0**	**0**	**0**	**0**
Current trade receivables, of which:	**0**	**0**	**0**	**0**	**0**
Trade receivables from affiliated undertakings	0	0	0	0	0
Trade receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Other trade receivables	0	0	0	0	0
Other current receivables, of which:	**0**	**0**	**0**	**0**	**0**
Net value of a contract	0	0	0	0	0
Other receivables from affiliated undertakings	0	0	0	0	0
Other receivables from participating interests, except for receivables from affiliates	0	0	0	0	0
Receivables from partners, members, and the association	0	0	0	0	0
Social security	0	0	0	0	0
Tax assets and subsidies	0	0	0	0	0
Receivables related to derivative transactions	0	0	0	0	0
Other receivables	0	0	0	0	0
Current receivables total	**0**	**0**	**0**	**0**	**0**

Prior period information is presented in the following table:

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

The ageing structure of receivables of the Company at 31 December 20233 is presented in the following table:

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	**7,661,683**	**0**	**7,661,683**
Trade receivables from affiliated undertakings	7,495,272	0	7,495,272
Trade receivables from participating interests, except forreceivables from affiliates	0	0	0
Other trade receivables	166,411	0	166,411
Other current receivables, of which:	**7,938,210**	**0**	**7,938,210**
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	7,938,184	0	7,938,184
Other receivables from participating interests, except for receivables from affiliates	0	0	0
Receivables from partners, members, and the association	0	0	0
Social security	0	0	0
Tax assets and subsidies	0	0	0
Receivables from derivative transactions	0	0	0
Other receivables	26	0	26
Current receivables total	**15,599,893**	**0**	**15,599,893**

Prior period information is presented in the following table:

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

5. Loans provided

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

Item	Currency	Annual interest rate in %	Maturity date	Principal in currency 31.12.2023	Principal in currency 31.12.2022	Principal in EUR 31.12.2023	Principal in EUR 31.12.2022
Long-term loans of which:	x	x	x	x	x	**0**	**0**
				0	0	0	0
				0	0	0	0
				0	0	0	0
Short-term loans of which:	x	x	x	x	x	**7,938,184**	**5,115,480**
VELUX A/S	EUR	0.33%	31.12.2022	0	5,115,480	0	5,115,480
VELUX A/S	EUR	0.75%	31.12.2023	7,938,184	0	7,938,184	0
Total	x	x	x	x	x	**7,938,184**	**5,115,480**

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

6. Financial accounts

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

7. Prepaid expenses and accrued income

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

Item	31.12.2023	31.12.2022
Deferred expenses - short-term of which:	**0**	**302**
Travel costs	0	302
Accrued income - short-term of which:	**55,846**	**261,232**
Uninvoiced goods	0	261,232
Uninvoiced services	55,846	0
Total	**55,846**	**261,534**

EQUITY AND LIABILITIES

1. Equity

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

2. Social fund

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

Item	2023	2022
Opening balance	**0**	2,882
Appropriations charged to costs	46,684	35,855
Appropriations from profit	0	0
Other set-up	0	0
Total social fund set-up	46,684	35,855
Use	35,899	38,737
Closing balance	**10,785**	**0**

3. Deferred tax liability

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

4. Liabilities

Structure of liabilities by remaining time to maturity at 31 December 2023:

Item	Liabilities				
	More than five years	From one to five years	Due within one year	Overdue liabilities	Total liabilities
Non-current trade liabilities, of which:	**0**	**0**	**0**	**0**	**0**
Trade liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliates	0	0	0	0	0
Other trade liabilities	0	0	0	0	0
Other non-current liabilities, of which:	**1,591,932**	**0**	**0**	**0**	**1,591,932**
Net value of a contract	0	0	0	0	0
Liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliatesngs	0	0	0	0	0
Other liabilities	0	0	0	0	0
Long-term advance payments received	0	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0	0
Bonds issued	0	0	0	0	0
Social fund payables	10,785	0	0	0	10,785
Other non-current liabilities	0	0	0	0	0
Non-current liabilities from derivative transactions	0	0	0	0	0
Deferred tax liability	1,581,147	0	0	0	1,581,147
Non-current liabilities - total	**1,591,932**	**0**	**0**	**0**	**1,591,932**
Current trade liabilities of which:	**0**	**0**	**5,888,860**	**900,516**	**6,789,376**
Trade liabilities to affiliated undertakings	0	0	2,598,753	0	2,598,753
Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	3,290,107	900,516	4,190,623
Other current liabilities of which:	**0**	**0**	**3,221,826**	**0**	**3,221,826**
Net value of a contract	0	0	0	0	0
Other liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to participating interests, except for liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to partners and the association	0	0	1,137,831	0	1,137,831
Liabilities to employees	0	0	410,197	0	410,197
Liabilities from social insurance	0	0	270,418	0	270,418
Tax liabilities and subsidies	0	0	1,403,380	0	1,403,380
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	0	0	0
Current liabilities - total	**0**	**0**	**9,110,686**	**900,516**	**10,011,202**

Prior period information is presented in the following table:

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

5. Provisions

An overview of changes in provisions for 2023 is shown in the following table:

Item	1.1.2023	Set-up	Use	Release	31.12.2023
Long-term provisions of which:	**0**	**0**	**0**	**0**	**0**
Legal long-term provisions of which:	*0*	*0*	*0*	*0*	*0*
	0	0	0	0	0
Other long-term provisions of which:	*0*	*0*	*0*	*0*	*0*
	0	0	0	0	0
Short-term provisions of which:	**625,934**	**595,356**	**625,934**	**0**	**595,356**
Legal short-term provisions of which:	*138,357*	*167,991*	*138,357*	*0*	*167,991*
Provision for unused vacancies including social security	138,357	167,991	138,357	0	167,991
Other short-term provisions of which:	*487,577*	*427,365*	*487,577*	*0*	*427,365*
Provisions for bonuses	352,617	383,750	352,617	0	383,750
Other	134,960	43,615	134,960	0	43,615
Total provisions	**625,934**	**595,356**	**625,934**	**0**	**595,356**

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

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

6. Accrued expenses and deferred income

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

Item	31.12.2023	31.12.2022
Short-term accrued expenses of which:	**26,075**	**16,025**
Meal vouchers	26,075	16,025
Total	**26,075**	**16,025**

IV. INFORMATION SUPPORTING THE INCOME STATEMENT ITEMS

1. Net turnover

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

Item	2023	2022
Sale of own work and goods of which:	**95,173,769**	**104,564,330**
Sale of own products	93,341,429	102,897,070
Sale of services	1,832,340	1,667,260
Sale of goods	0	0
Revenues from construction contracts	0	0
Revenues from real estate	0	0
Other income relating to ordinary activities	0	0
Total net turnover	**95,173,769**	**104,564,330**

V. REVENUES

2. Revenues from the sale of own work and goods

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

Country	*Roof windows CGU* 2023	*Roof windows FRS* 2023	*Roof windows HW* 2023	Other 2023	Total 2023
Slovakia	58,005,542	26,279,306	0	10,888,921	95,173,769
Total	**58,005,542**	**26,279,306**	**0**	**10,888,921**	**95,173,769**

Transfer pricing adjustments that relate also to revenues from sale of roof windows with the overall impact on increase of revenues in the amount of EUR 766,000 are also part of the Other.

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

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

3. Changes in work in progress

Changes in work in progress shown in the income statement represent a decrease of EUR 375,837. Based on balance sheet items the decrease amounts to EUR 375,837 as stated in the table below:

				Change	
	31.12.2023	**31.12.2022**	**1.1.2022**	**2023**	**2022**
Work in progress and semi-finished products	685,011	287,437	507,933	397,574	-220,496
Finished goods	403	22,140	4,726	-21,737	17,414
Animals	0	0	0	0	0
Total	**685,414**	**309,577**	**512,659**	**375,837**	**-203,082**
Shortages and damages	x	x	x	0	0
Representation costs	x	x	x	0	0
Gifts	x	x	x	0	0
Other	x	x	x	0	0
Change in the income statement	**x**	**x**	**x**	**375,837**	**-203,082**

4. Other income from operating activities

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

Item	2023	2022
Capitalisation of costs – material items of which:	**0**	**0**
Non-current tangible assets capitalised from own work	0	0
Other material items of other operating income of which:	**190,679**	**296,426**
Sale of assets	0	0
Sale of material	86,916	124,064
Revenues from sale of production scrap	100,431	162,389
Other	3,332	9,973
Financial income of which:	**180,181**	**16,897**
Interest income	165,609	5,947
Foreign exchange gains of which:	14,572	10,950
Foreign exchange gains at balance sheet date	0	0

VI. EXPENSES

5. Costs of operating and financial activities

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

Item	2023	2022
Costs of services received of which:	**2,867,081**	**2,938,075**
From an Auditor or audit firm of which:	*45,100*	*10,700*
Audit of the financial statements	11,100	5,350
Other assurance services	34,000	5,350
Other material items of costs of services received of which:	*2,821,981*	*2,927,375*
Telecommunication costs	79,684	65,718
Repairs and maintenance	1,111,447	1,154,488
Travel costs	101,067	118,437
Representation costs	113,836	103,706
Rental of machines	318,731	302,232
Education of employees	41,088	30,670
Rental of vehicles	109,223	99,719
Cleaning	160,927	164,659
Guard service	184,144	171,578
Rent other	10,386	21,065
Maintenance	183,006	199,829
IT	259,109	286,034
Other	149,333	209,240
Other material items of income from operations of which:	**374,221**	**869,726**
Sale of fixed assets	20,349	439,930
Sale of material	85,669	123,314
Shortages and damages	27,724	37,222
Property insurance	70,078	52,459
Waste disposal	124,289	150,630
Set-up and use/release of valuation allowance for receivables	0	0
Other	46,112	66,171
Financing costs of which:	**24,765**	**19,844**
Foreign exchange losses of which:	14,712	15,625
Foreign exchange losses at balance sheet date	0	0
Other material items of financial expenses of which:	*10,053*	*4,219*
Interest expenses - IC	7,744	1,817
Bank payments	2,007	2,089
Bank charges - IC	302	313

6. Personnel costs

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

Item	2023	2022
Personnel costs of which:	**9,301,342**	**9,943,822**
Salaries	6,253,989	6,797,646
Other costs for dependent activity	285,820	243,326
Social insurance	1,692,942	1,747,742
Health insurance	689,081	711,648
Sick leave	40,743	64,233
Work Clothes	148,217	187,514
Meals	190,550	191,713

7. Taxes

Information about temporary differences and the calculation of deferred tax:

Item	31.12.2022	Recognised in equity	Recorded as expense of income	31.12.2023
Non-current assets	-7,462,932	0	-589,766	-8,052,698
Invetories	0	0	0	0
Recievables	0	0	0	0
Provisions	476,225	0	-63,462	412,763
Tax loss carried forward	0	0	0	0
Unused tax deductions	0	0	0	0
Ostatné	68,744	0	41,921	110,665
Celkom	**-6,917,963**	**0**	**-611,307**	**-7,529,270**
Tax rate (in %)	**21%**	**21%**	**21%**	**21%**
Deferred tax asset (+)/Deferred tax liability (-) calculated	-1,452,772	0	-128,374	-1,581,147
Effect of change in deferred tax rate				
Total deferred tax asset (+)/deferred tax liability (-) after change in deferred tax rate	-1,452,772		-128,374	-1,581,147
Deferred tax asset recognized	**0**		**0**	**0**
Deferred tax liability	**1,452,772**		**128,374**	**1,581,147**

Additional information on deferred tax:

Item	31.12.2023	31.12.2022
Deferred tax asset relating to tax loss carried forward, unused tax deductions and other claims, including temporary differences from preceding accounting periods to which deferred tax asset was not recognised in prior periods	0	0
Deferred tax liability due to not recognising part of deferred tax asset in the current accounting period that had been recognised in preceding accounting periods	0	0
Unclaimed tax losses, unused tax deductions and other claims and deductible temporary differences for which a deferred tax asset was not recognised	0	0
Deferred income tax relating to items recognised directly in equity without recognising it in income and expense	0	0
Deferred tax asset recorded as expense or income, resulting from the change in income tax rate	0	0
Deferred tax liability recorded as expense or income, resulting from the change in income tax rate	0	0

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

	2023			2022		
Item	**Tax base**	**Tax**	**Tax in %**	**Tax base**	**Tax**	**Tax in %**
Profit/(loss) before taxes of which:	**5,081,413**			**1,930,159**		
Expected tax		1,067,097	21%		405,333	21%
Tax non-deductible expenses	853,188	179,169		1,129,515	237,198	
Non-taxable income	-2,150,535	-451,612		-1,147,836	-241,046	
Impact of unrecognised deferred tax asset	0	0		0	0	
Tax loss carried forward	0	0		0	0	
Change in tax rate	0	0		0	0	
Other	783,833	164,605		0	0	
Total		**959,259**	19%		**401,485**	**21%**
Current income tax		959,259	19%		401,485	21%
Deferred income tax		128,374	3%		107,473	6%
Total income tax		**1,087,633**	21%		**508,958**	**26%**

VII. OTHER ASSETS AND OTHER LIABILITIES

1. Off-balance sheet accounts

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

The estimated future amount of payments for lease of forklifts until the end of the leasing contract is EUR 1,243,165 (2022: EUR 706,452).

The estimated future amount of payments for lease of computers until the end of leasing contract is EUR 38,425 (2022: EUR 73,746).

The estimated future amount of payments for car leasing until the end of leasing contract is EUR 230,032 (2022: EUR 203,011).

VIII. POST BALANCE SHEET EVENTS

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

IX. RELATED PARTY TRANSACTIONS

1. Transactions between the Company and its related parties

Transaction	Related party	2023	2022
Purchase of assets	Parent company	58,529	58,529
Purchase of inventories	Parent company	40,553,502	37,205,124
	Other related parties	3,657	10,526
Sale of inventories	Parent company	92,417,345	104,032,134
Purchase of services	Parent company	178,097	209,706
	Other related parties	4,951	2,882
Sale of services	Parent company	1,860,573	1,650,383
	Other related parties	62,173	111,923
Expense interest	Parent company	7,744	1,817
Interest income	Parent company	165,609	5,947
Bank payments	Parent company	302	313

	Related party	31.12.2023	31.12.2022
Trade liabilities	Parent company	2,598,753	1,514,317
	Other related parties	0	4,302
Trade receivables	Parent company	6,609,270	7,421,168
	Other related parties	0	121,947
Loans provided	Parent company	7,918,652	5,115,480

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

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

X. OTHER INFORMATION

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

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

XI. OVERVIEW OF MOVEMENTS IN EQUITY

1. Equity

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

Item	1.1.2023	Additions	Disposals	Transfers	31.12.2023
Share capital	23,285,535	0	0	0	23,285,535
Other capital reserves	3,000,000	0	0	0	3,000,000
Legal reserve fund and non-distributable reserve	1,062,128	0	0	71,060	1,133,188
Retained earnings	8,396,317	0	0	212,310	8,608,627
Loss carried forward	-1,441,004	0	0	0	-1,441,004
Profit/loss for current accounting period	1,421,201	3,993,780	1,137,831	-283,370	3,993,780
Total equity	**35,724,178**	**3,993,780**	**1,137,831**	**0**	**38,580,127**

Item	1.1.2022	Additions	Disposals	Transfers	31.12.2022
Share capital	23,285,535	0	0	0	23,285,535
Other capital reserves	3,000,000	0	0	0	3,000,000
Legal reserve fund and non-distributable reserve	968,235	0	0	93,893	1,062,128
Retained earnings	8,396,317	0	0	0	8,396,317
Loss carried forward	-1,441,004	0	0	0	-1,441,004
Profit/loss for current accounting period	1,877,843	1,421,201	1,783,950	-93,893	1,421,201
Total equity	**36,086,927**	**1,421,201**	**1,783,950**	**0**	**35,724,178**

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

2. Distribution of profit for the preceding year of 2022

The General Meeting decided on the distribution of accounting profit for accounting period 2022 in amount of EUR 1,421,201 as follows: amount of EUR 71,060 forms addition to legal reserve and amount of EUR 1,137,831 shall be paid out as a dividend. The remaining part of accounting profit in amount of EUR 212,310 shall be transferred to account of retained earnings from previous years.

3. Distribution of profit for the current year of 2023

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

XII. CASH FLOWS STATEMENT

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

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

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

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

Item	2023	2022
Net result before tax	**5,081,413**	**1,930,159**
Adjustments for non-cash transactions:		
Depreciation of non-current assets	2,701,478	2,377,840
Inventories write-off	27,724	37,222
Receivables write-off	0	0
Change in provision for non-current assets	0	0
Change in provision for receivables	0	0
Change in provision for inventories	0	0
Change in provisions	-30,578	-183,879
Net Interest expense	-157,865	-4,130
Loss / (gain) from the sale of non-current assets	20,349	439,930
Yields from long-term financial assets	0	0
Other items	0	0
Profit from operating activities before changes in working capital	**7,642,521**	**4,597,142**
Changes in working capital:		
Decrease (increase) of trade and other receivables and prepayments	-2,974,324	2,497,568
Decrease (increase) of inventories	-1,116,480	1,228,059
(Decrease) increase of payables and accruals	1,463,234	-2,752,749
Other	0	0
Operating cash flows	**5,014,951**	**5,570,020**

Item	2023	2022
Cash flows from operating activities		
Operating cash flows	**5,014,951**	**5,570,020**
Interest paid	-7,744	-1,817
Interest received	165,609	5,947
Corporate income tax paid	-428,004	-281,883
Dividends paid	0	-1,783,951
Receipts from extraordinary items	0	0
Other items not included in operating activities	0	0
Net cash from operating activities	**4,744,812**	**3,508,316**

Cash flows from investing activities

Purchase of non-current assets	-4,744,812	-3,508,316
Receipts from the sale of non-current assets	0	0
Acquisition of financial investments	0	0
Long term loans granted	0	0
Dividends received	0	0
Net cash from investing activities	**-4,744,812**	**-3,508,316**
Cash flows from financing activities		
Receipts from the increase of share capital and other capital reserves	0	0
Receipts / repayments of bank loans	0	0
Receipts / repayments of borrowings from Group companies	0	0
Repayments of long-term liabilities	0	0
Net cash from financing activities	**0**	**0**
Foreign exchange differences of cash and cash equivalents	0	0
Increase (decrease) of cash and cash equivalents	**0**	**0**
Cash and cash equivalents at the beginning of the accounting period	0	0
Cash and cash equivalents at the end of the accounting period	**0**	**0**

Ernst & Young Slovakia, spol. s r.o.
Žižkova 9
811 02 Bratislava
Slovenská republika

Tel: +421 2 3333 9111
ey.com/sk

Building a better working world

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Partizánske Building Components-SK s.r.o. ("the Company"), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll., as amended by later legislation ("the Act on Accounting").

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements including the presented information as well as whether the financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

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

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

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

Building a better working world

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

- Information disclosed in the annual report prepared for 2023 is consistent with the financial statements for the relevant year,
- The annual report contains information based on the Act on Accounting.

Additionally, based on our understanding of the Company and its situation, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issue of this auditor's report. In this regard, there are no findings which we should disclose.

5 September 2024
Bratislava, Slovak Republic

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

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

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT