



CERVA



ANNUAL REPORT

2025

1. Company Identification

1.1. Basic Information

1.1.1. Company Name and Legal Form

CERVA Slovensko, s.r.o. – limited liability company

1.1.2. Identification Number

357 037 41

1.1.3. Registered Office

Diaľničná cesta 10C, 903 01 Senec, Slovakia

1.1.4. Date of Establishment and Registration

The company was established on 31 October 1996 and registered in the Commercial Register of the District Court Bratislava I on 27 November 1996

1.1.5. Registered Capital

The company's registered capital amounts to 27 000 EUR

1.1.6. Statutory Body of the Company

- Managing Director: Albert Giliaev (until 30 March 2026) / Miroslav Rous (from 31 March 2026)

- Proxy: Jozef Paulen (until 22 January 2026) / Marek Čentíš (from 23 January 2026)

The company did not establish any foreign branch during the accounting period.

2. Business Activities of the Company

2.1. Scope of Business

The company's business activity consists of the sale and distribution of personal protective equipment.

2.2. Report on Business Activities in 2025

The company commenced its operations in 1996. In order to conduct its business activities, it created the necessary technical and personnel conditions and established relationships with business partners. This enabled the company to generate turnover from the beginning of its operations that produced the economic results necessary for its further development.

In 2025, the business environment was primarily affected by the slowdown of economic growth in the Slovak Republic and the European Union. According to macroeconomic forecasts, Slovakia's GDP growth in 2025 was approximately 0.8%, reflecting weaker industrial demand, trade tensions and the continued fiscal consolidation of public finances. Inflation was approximately 4%, which contributed to an increase in operating costs for businesses, including logistics, energy and labour costs.

Although the personal protective equipment segment is long-term supported by increasing emphasis on occupational health and safety, demand for these products is mainly generated by the industrial manufacturing sector, construction and healthcare.

These factors negatively affected the development of the company's revenues and operating costs, despite the fact that the company adopted several measures during 2025 aimed at stabilising its financial performance. These measures mainly included optimisation of inventory levels and continuous adjustments to pricing policy in order to compensate for rising purchase prices and logistics costs. The company also continued to optimise its product portfolio and strengthen business relationships with clients from the industrial and construction sectors.

Despite the more challenging macroeconomic environment, the company maintains balanced cash flow and continues to settle its liabilities within their due dates. The company has no overdue liabilities towards public authorities, insurance institutions or its employees.

2.2.1. Overview of Economic Indicators for 2025

Sales of goods:	11 611 895 EUR
Profit/Loss before tax:	–23 041 EUR
Profit/Loss after tax:	–59 223 EUR

An overview of other items and indicators in the profit and loss statement and balance sheet, as well as other financial and non-financial information contained in the notes to the financial statements for 2025, is provided in Appendix No. 2.

2.2.2. Proposal for the Settlement of the Financial Result for 2025

In 2025 the company reported a negative financial result, which will be covered from retained earnings from previous periods based on a decision of the General Meeting.

2.3. Expected Future Development

The year 2026 will represent an opportunity for the company to continue strengthening partnership relations with customers and suppliers and to respond appropriately and promptly to changing market needs. The objective remains to provide reliable solutions that contribute to a higher level of occupational safety and to the sustainable development of the business environment in Slovakia.

Alongside market developments, one of the company's priorities in 2026 will also be further increasing the efficiency of internal processes and the systematic optimisation of already implemented solutions. The aim of these activities is to improve the quality of services provided, enhance internal cooperation and ensure operational stability and long-term sustainability.

2.4. Significant Events After the End of the Accounting Period

After 31 December 2025, no events occurred that would significantly affect the true and fair view of the matters subject to accounting.

3. Employees

During the reporting period, the company employed an average of 33 employees, who represent a key pillar of its operation and further development.

The company's management places strong emphasis on the development of professional knowledge and the improvement of employee competencies. During the year, various forms of training and professional education were implemented, mainly focusing on product knowledge, sales skills, logistics processes and current occupational safety requirements. The objective of these activities is to support the professional growth of employees while ensuring a high level of service quality.

The company also focuses on building a corporate culture based on trust, cooperation and integrity. An important part of human resources management is the creation of a working environment that supports open communication, responsibility and a fair approach towards employees and business partners.

In the coming period, the company plans to continue activities focused on the development of human capital, strengthening employee expertise and supporting a stable working environment that contributes to the long-term growth and success of the company.

4. Corporate Social Responsibility Policy

The company is aware of its responsibility not only towards customers and business partners but also towards employees, the community and the environment. Therefore, the corporate social responsibility policy forms an integral part of the company's culture and strategic direction.

In 2025 the company strengthened the implementation of the international standard IQNET SR 10. It continues to document its social responsibility and builds a high level of trust and loyalty among all stakeholders.

In 2025 the company successfully completed a certification audit, met all the requirements of the standard and obtained an internationally recognised certificate.

The company is committed to continuing to emphasise transparent and fair working conditions, supporting the professional development of employees and creating an environment based on cooperation, open communication and mutual respect. The aim of these steps is to strengthen the stability of the work team, support long-term employee satisfaction and create conditions that contribute to the sustainable development of the company.

5. Attachments

5.1.Independent Auditor's Report

5.2.Financial Statements of the Company as of 31 December 2025

The Annual Report for 2025 was prepared and submitted by Marek Čentěš, Proxy of the company.
Senec, 31 March 2026

*This is a translation of the original Slovak Auditor's Report to the accompanying financial statements
translated into English language*



Crowe Advartis Assurance s.r.o.
Crowe Global Member

INDEPENDENT AUDITOR'S REPORT
audit of the financial statements
as of 31 December 2025

CERVA Slovensko s.r.o.
Diaľničná cesta 10C, Prologis Park - hala 20
903 01 Senec, Slovensko

Bratislava, April 2026



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 International Standards on Auditing 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 International Standards on Auditing, 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 those charged with governance regarding, among other things, 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.

Úč POD

FINANCIAL STATEMENTS



of Enterprises in the Double-Entry Bookkeeping System

Prepared as at 3 1 . 1 2 . 2 0 2 5

Figures are rounded on the right, other data are written from the left. Unfilled lines remain blank.

Data are filled in using block letters (as shown below) by a typewriter or a printer machine in black or dark blue.

Á Ā B Č D É F G H Í J K L M N O P Q R Š T Ú V X Ý Ž 0 1 2 3 4 5 6 7 8 9

Tax Registration Number 2 0 2 0 3 4 1 1 4 7	Financial Statements ☒ Ordinary ☐ Small	Reporting Entity ☐ Extraordinary ☒ Large	Month From 0 1	Year 2 0 2 5
Identificatic 3 5 7 0 3 7 4 1	☐ Interim	(Mark with X)	For the Period To 1 2	2 0 2 5
SK NACE 4 6 . 9 0			Immediately- Preceding Period From 0 1	2 0 2 4
			To 1 2	2 0 2 4

Accompanying Parts of Financial Statements

☒ Balance Sheet (Úč POD 1-01)
(in whole Euro)☒ Income Statement (Úč POD 2-01)
(in whole Euro)☒ Notes (Úč POD 3-01)
(in whole Euro)

Business Name (Name) of the Reporting Entity

C E R V A S l o v e n s k o , s . r . o .

Seat of the Reporting Entity

Street

D i a f n i č n á

Number

1 0 C

Postal Code

9 0 3 0 1

Municipality

S e n e c

Commercial Register and Number of Entry of the Company

M S B r a t i s l a v a l l l . , v l . 1 2 2 1 0 / B

Phone Number

0 9 1 0 / 2 4 5 8 3 6

Fax Number

E-mail Address

j a n . c h a l u p e k @ c e r v a . c o m

Prepared on:

3 1 . 0 3 . 2 0 2 6

Approved on:

. . 2 0

Signature of a Member of the Statutory Body of the
Reporting Entity or a Natural Person Acting as a
Reporting Entity:

Records of the Tax Authority



Place for Registration Number



Presentation Stamp of the Tax Authority

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting Period												
			1	Gross - Part 1					Net 2					Net 3											
				Correction - Part 2																					
	Total assets (I. 02 + I. 33 + I. 74)	01				7	3	3	6	5	8	2				6	2	1	4	1	9	1			
						1	1	2	2	3	9	1								7	3	7	2	2	9
A.	Non-current assets (I. 03 + I. 11 + I. 21)	02					9	4	8	6	0	2							9	0	4	7	5		
							8	5	8	1	2	7									1	4	8	4	3
A.I.	Total non-current intangible assets (I. 04 to I. 10)	03																							
A.I.1.	Capitalised development costs (012) - /072, 091A/	04																							
2.	Software (013) - /073, 091A/	05																							
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.	Non-current intangible assets in acquisition (041) - 093	09																							
7.	Advance payments for non-current intangible assets (051) - /095A/	10																							
A.II.	Total non-current tangible assets (I. 012 to I. 020)	11					8	1	3	6	0	2							9	0	4	7	5		
							7	2	3	1	2	7									1	4	8	4	3
A.II.1.	Land (031) - 092A	12																							
2.	Structures (021) - /081, 092A/	13					1	4	3	2	7								1	2	7	1	8		
							1	6	0	9												1	0	3	1
3.	Separate movable assets and sets of movables (022) - /082, 092A/	14					7	9	9	2	7	5							7	7	7	5	7		
							7	2	1	5	1	8										1	3	8	1

Balance Sheet

Úč POD 1 - 01

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting Period											
			1	Gross - Part 1					Net 2					Net 3										
				Correction - Part 2																				
4.	Perennial crops (025) - /085, 092A/	15																						
5.	Livestock and draught animals (026) - /086, 092A/	16																						
6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	17																						
7.	Non-current tangible assets in acquisition (042) - 094	18																						
8.	Advance payments for non-current tangible assets (052) - /095A/	19																						
9.	Correction item to acquired assets (+/- 097) +/- 098	20																						
A.III.	Total non-current financial assets (I. 22 to I. 32)	21				1	3	5	0	0	0	0												
						1	3	5	0	0	0	0												
A.III.1.	Shares and ownership interests in group companies (061A, 062A, 063A) - /096A/	22				1	3	5	0	0	0	0												
						1	3	5	0	0	0	0												
2.	Shares and ownership interests with a participating interest except for group companies (062A) - /096A/	23																						
3.	Other held-for-sale securities and ownership interests (063A) - /096A/	24																						
4.	Loans to group companies (066A) - /096A/	25																						
5.	Loans within a participating interest except to group companies (066A) - /096A/	26																						
6.	Other loans (067A) - /096A/	27																						
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28																						

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting Period										
			1	Gross - Part 1					Net 2					Net 3									
				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 bound for period exceeding one year (22XA)	30																					
10.	Non-current financial assets in acquisition (043) - /096A/	31																					
11.	Advance payments for non-current financial assets (053) - /095A/	32																					
B.	Current assets (I. 34 + I. 41 + I. 53 + I. 66 + I. 71)	33			6	3	3	2	0	6	5			6	0	6	7	8	0	1			
					2	6	4	2	6	4							7	1	4	8	6	9	3
B.I.	Total inventory (I. 35 to I. 40)	34			2	9	6	2	3	1	2			2	9	4	6	1	6	0			
					1	6	1	5	2								2	8	3	5	3	0	5
B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	35						1	1								1	1					
																					1	1	
2.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	36																					
3.	Finished goods (123) - 194	37																					
4.	Livestock (124) - 195	38																					
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39			2	9	6	2	3	0	1			2	9	4	6	1	4	9			
					1	6	1	5	2								2	8	3	5	2	9	4
6.	Advance payments for inventory (314A) - /391A/	40																					
B.II.	Total non-current receivables (I. 42 + I. 46 to I. 52)	41			1	0	9	9	5	6				1	0	9	9	5	6				
																				1	4	2	2
B.II.1	Total trade receivables (I. 43 to I. 45)	42																					



Ozna- čení	ASSETS	Line	Current Reporting Period		Immediately-Preceding Reporting Period
			1	Net 2	Net 3
			Correction - Part 2		
1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43			
1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45			
2.	Net construction contract value (316A)	46			
3.	Other receivables from group companies (351A) - /391A/	47			
4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	48			
5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - /391A/	49			
6.	Receivables from derivative transactions (373A, 376A)	50			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51			
8.	Deferred tax asset (481A)	52	1 0 9 9 5 6	1 0 9 9 5 6	1 4 2 2 9 8
B.III.	Total current receivables (I. 54 + I. 58 to I. 65)	53	3 2 5 5 1 0 9	3 0 0 6 9 9 7	2 4 8 8 4 3 4
B.III.1.	Total trade receivables (I. 55 to I. 57)	54	3 0 2 8 3 2 4	2 7 8 0 2 1 2	2 4 6 9 2 1 7
1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	9 4 6 0 5 9	9 4 6 0 5 9	8 1 4 6 6 4
1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56			



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting 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	0	8	2	2	6	5				1	8	3	4	1	5	3		
						2	4	8	1	1	2									1	6	5	4	5
2.	Net construction contract value (316A)	58																						
3.	Other receivables from group companies (351A) - /391A/	59																						
4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	60																						
5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA,	61				2	0	2	1	2	9					2	0	2	1	2	9			
6.	Social security insurance (336A) - /391A/	62																						
7.	Tax assets and subsidies /341, 342, 343, 345, 346, 347) - /391A/	63					8	8	6	6						8	8	6	6					
																					1	2	7	0
8.	Receivables from derivative transactions (373A, 376A)	64																						
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65				1	5	7	9	0						1	5	7	9	0				
																						6	5	1
B.IV.	Total current financial assets (I. 67 to I. 70)	66																						
B.IV.1.	Current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67																						
2.	Current financial assets excluding current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68																						
3.	Treasury stock and treasury shares (252)	69																						
4.	Current financial assets in acquisition (259, 314A) - /291A/	70																						

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			1		Net 3	
			Gross - Part 1		Correction - Part 2	
B.V.	Financial accounts I. 72 + I. 73	71	4 6 8 8		4 6 8 8	
					1 6 8 2 6 5 6	
B.V.1.	Cash on hand (211, 213, 21X)	72	4 6 8 8		4 6 8 8	
					8 9 9 4	
2.	Bank accounts (221A, 22X, +/- 261)	73			1 6 7 3 6 6 2	
C.	Total accruals and deferrals (I. 75 to I. 78)	74	5 5 9 1 5		5 5 9 1 5	
					7 5 1 6 7	
C.1.	Non-current deferred expenses (381A, 382A)	75				
2.	Current deferred expenses (381A, 382A)	76	5 5 9 1 5		5 5 9 1 5	
					7 5 1 6 7	
3.	Non-current accrued income (385A)	77				
4.	Current accrued income (385A)	78				

Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			4		5	
	TOTAL EQUITY AND LIABILITIES I. 80 + I. 101 + I. 141	79	6 2 1 4 1 9 1		7 3 7 2 2 9 8	
A.	Equity I. 80 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80	8 2 1 4 2 3		2 6 2 7 8 7 9	
A.I.	Total registered capital (I. 82 to I. 84)	81	2 7 0 0 0		2 7 0 0 0	
A.I.1.	Registered capital (411 or +/- 491)	82	2 7 0 0 0		2 7 0 0 0	
2.	Changes in the registered capital +/- 419	83				
3.	Receivables for subscribed capital (-/+353)	84				
A.II.	Share premium (412)	85				
A.III.	Other capital funds (413)	86				
A.IV.	Legal reserve funds I. 88 + I. 89	87	6 7 4 5		6 7 4 5	
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	6 7 4 5		6 7 4 5	
2.	Reserve fund for treasury stock and treasury shares (417A, 421A)	89				

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period 4										Immediately-Preceding Reporting Period 5									
A.V.	Other funds from profit I. 91 + I. 92	90																				
A.V.1.	Statutory funds (427, 42X)	91																				
2.	Other funds (427, 42X)	92																				
A.VI.	Total revaluation reserves (I. 94 to I. 96)	93			-	1	0	0	0	0	0	0			-	1	0	0	0	0	0	0
A.VI.1	Asset and liability revaluation reserve (+/- 414)	94			-	1	0	0	0	0	0	0			-	1	0	0	0	0	0	0
2.	Financial investments revaluation reserve (+/- 415)	95																				
3.	Revaluation reserve from fusions, mergers and separations (+/- 416)	96																				
A.VII.	Profit/loss from previous years I. 98 + I. 99	97			3	5	9	4	1	3	4				4	3	0	6	2	2	1	
A.VII.1.	Retained earnings from previous years (428)	98			4	3	0	6	2	2	1				4	3	0	6	2	2	1	
2.	Accumulated losses from previous years (-/429)	99			-	7	1	2	0	8	7											
A.VIII.	Profit/loss for the current reporting period after taxation (+/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100			-	1	8	0	6	4	5	6			-	7	1	2	0	8	7	
B.	Liabilities I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101			5	3	3	9	1	8	3				4	6	5	5	1	1	1	
B.I.	Total non-current liabilities (I. 103 + I. 107 to I. 117)	102					4	9	0	1						8	2	2	6			
B.I.1.	Total long-term trade payables (I. 104 to I. 106)	103																				
1.a.	Trade payables to group companies (321A, 475A, 476A)	104																				
1.b.	Trade payables within a participating interest except for payables to group companies (321A, 475A, 476A)	105																				
1.c.	Other trade payables (321A, 475A, 476A)	106																				
2.	Net construction contract value (316A)	107																				
3.	Other payables to group companies (471A, 47XA)	108																				
4.	Other payables within a participating interest except for payables to group companies (471A, 47XA)	109																				
5.	Other long-term payables (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.	Social fund payables (472)	114					4	9	0	1						8	2	2	6			
10.	Other non-current payables (336A, 372A, 474A, 47XA)	115																				
11.	Long-term payables from derivative transactions (373A, 377A)	116																				
12.	Deferred tax liability (481A)	117																				

Balance Sheet
(Úč POD 1-01)

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period 4					Immediately-Preceding Reporting Period 5												
B.II.	Long-term provisions for liabilities I. 119 + I. 120	118				9	1	4	4			9	1	4	4					
B.II.1.	Legal provisions for liabilities (451A)	119																		
2.	Other provisions for liabilities (459A, 45XA)	120				9	1	4	4			9	1	4	4					
B.III.	Long-term bank loans (461A, 46XA)	121																		
B.IV.	Total current liabilities (I. 123 + I. 127 to I. 135)	122				2	2	7	8	8	2	3		1	6	0	6	4	6	9
B.IV.1	Total trade payables (I. 124 to I. 126)	123				2	1	0	7	9	6	9		1	4	3	7	0	4	7
1.a.	Trade payables to group companies (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124				1	8	4	1	2	1	5		1	2	3	1	3	8	0
1.b.	Trade payables within a participating interest except for payables to group companies (321A, 322A, 324A, 325A, 32XA, 475A, 476A, 478A, 47XA)	125																		
1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126				2	6	6	7	5	4			2	0	5	6	6	7	
2.	Net construction contract value (316A)	127																		
3.	Other payables to group companies (361A, 36XA, 471A, 47XA)	128																		
4.	Other payables within a participating interest except for payables to group companies (361A, 36XA, 471A, 47XA)	129																		
5.	Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130																		
6.	Payables to employees (331, 333, 33X, 479A)	131				3	7	6	6	6				4	3	0	3	1		
7.	Social security insurance payables (336A)	132				1	9	7	1	0				2	8	5	4	2		
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133				1	0	3	4	2	2			9	7	3	1	3		
9.	Payables from derivative transactions (373A, 377A)	134																		
10.	Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135				1	0	0	5	6						5	3	6		
B.V.	Short-term provisions for liabilities I. 137 + I. 138	136				4	6	3	1	5				3	1	2	7	2		
B.V.1.	Legal provisions for liabilities (323A, 451A)	137				1	1	7	1	4				1	7	8	9	3		
2.	Other provisions for liabilities (323A, 32X, 459A, 45XA)	138				3	4	6	0	1				1	3	3	7	9		
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139				3	0	0	0	0	0	0		3	0	0	0	0	0	0
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, 4755A)	140																		
C.	Total accruals and deferrals (I. 142 to I. 145)	141				5	3	5	8	5				8	9	3	0	8		
C.1.	Non-current accrued expenses (383A)	142				1	7	8	6	2				5	3	5	8	5		
2.	Current accrued expenses (383A)	143				3	5	7	2	3				3	5	7	2	3		
3.	Non-current deferred income (384A)	144																		
4.	Current deferred income (384A)	145																		



Description a	Item b	Line c	Actual																					
			Current Reporting Period										Immediately-Preceding Reporting Period											
			1										2											
*	Net turnover (a portion of Accounting Class 6 under the Act)	01				1	1	8	4	2	4	9	8				1	2	5	3	8	1	8	9
**	Total operating revenues (I. 03 to I. 09)	02				1	1	8	5	4	9	0	6				1	2	5	4	8	3	4	7
I.	Revenues from the sale of merchandise (604, 607)	03				1	1	6	1	1	8	9	5				1	2	4	3	6	1	0	4
II.	Revenues from the sale of own products (601)	04																						
III.	Revenues from the sale of services (602, 606)	05						2	3	0	6	0	3				1	0	2	0	8	5		
IV.	Changes in inventories (+/- Accounting Group 61)	06																						
V.	Own work capitalised (Accounting Group 62)	07																						
VI.	Revenues from the sale of non-current intangible assets, non-current tangible assets and raw materials (641, 642)	08							2	9	6	7						7	9	0	0			
VII.	Other operating revenues (644, 645, 646, 648, 655, 657)	09							9	4	4	1							2	2	5	8		
**	Total operating expenses (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26)	10				1	1	7	7	0	7	3	3				1	3	2	2	1	2	5	8
A.	Costs of the acquisition of merchandise sold (504, 507)	11				8	8	3	8	8	1	4						9	7	9	8	1	9	5
B.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503)	12					4	3	2	6	6	4						2	9	0	0	6	1	
C.	Provisions for inventories (+/-) (505)	13				-	2	2	0	9	5	6						2	0	6	4	3	6	
D.	Services (Accounting Group 51)	14				1	5	3	3	2	3	7						1	4	4	9	3	3	7
E.	Total personnel expenses (I. 16 to I. 19)	15				1	0	7	8	1	6	1						1	0	9	6	7	2	2
E.1.	Wages and salaries (521, 522)	16					7	6	3	0	1	9							7	8	5	3	2	1
2.	Remuneration of members of company bodies and co-operative (523)	17																						
3.	Social insurance expenses (524, 525, 526)	18					2	7	6	5	1	2						2	7	3	2	1	7	
4.	Social expenses (527, 528)	19						3	8	6	3	0							3	8	1	8	4	
F.	Taxes and fees (Accounting Group 53)	20							9	8	4	0								1	0	3	7	
G.	Amortisation and depreciation, and provisions for non-current intangible and non-current tangible assets (I. 22 + I. 23)	21						7	3	5	3	5						1	0	1	6	3	2	
G.1.	Amortisation and depreciation of non-current intangible and non-current tangible assets (551)	22						7	3	5	3	5						1	0	1	6	3	2	
2.	Provisions for non-current intangible and non-current tangible assets (+/-) (553)	23																						
H.	Net book value of non-current assets and raw materials sold (541, 542)	24							1	5	3	7							1	1	6	1	3	
I.	Provisions for receivables (+/-) (547)	25					-	1	0	4	5	4							2	5	4	3	6	5
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26							3	4	3	5	5						1	1	8	6	0	
***	Operating profit or loss (+/-) (I. 02 - I. 10)	27						8	4	1	7	3						-	6	7	2	9	1	1



Description a	Item b	Line c	Actual	
			Current Reporting Period	Immediately-Preceding Reporting Period
			1	2
-	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)	28	1 2 5 8 7 3 9	7 9 4 1 6 0
--	Total revenues from financing activities (I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44)	29	8 2 5 4	5 1 2 8
VIII.	Revenues from the sale of securities and ownership interests (661)	30		
IX.	Total revenues from non-current financial assets (I. 32 to I. 34)	31		
IX.1.	Revenues from securities and ownership interests from group companies (665A)	32		
2.	Revenues from securities and ownership interests within a participating interest except for revenues from group companies (665A)	33		
3.	Other revenues from securities and ownership interests (665A)	34		
X.	Total revenues from current financial assets (I. 35 to I. 38)	35		
X.1.	Revenues from current financial assets from group companies (666A)	36		
2.	Revenues from current financial assets within a participating interest except for revenues from group companies (666A)	37		
3.	Other revenues from current financial assets (666A)	38		
XI.	Interest income (I. 40 + I. 41)	39	3 2 6 4	1 3 4 7
XI.1.	Interest income from group companies (662A)	40		
2.	Other interest income (662A)	41	3 2 6 4	1 3 4 7
XII.	Foreign exchange gains (663)	42	4 9 9 0	3 7 8 1
XIII.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	43		
XIV.	Other revenues from financing activities (668)	44		
--	Total costs of financing activities (I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 52 + I. 53 + I. 54)	45	1 1 5 4 6 8	1 5 9 6 9 8
K.	Securities and ownership interests sold (561)	46		
L.	Expenses related to current financial assets (566)	47		
M.	Provisions for financial assets (+/-) (565)	48		
N.	Interest expense (I. 50 + I. 51)	49	9 8 4 7 9	1 5 1 3 8 6
N.1.	Interest expense for group companies (562A)	50		
2.	Other interest expense (562A)	51	9 8 4 7 9	1 5 1 3 8 6
O.	Foreign exchange losses (563)	52	6 6 4	2 0 6 5
P.	Expenses for revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other costs of financing activities (568, 569)	54	1 6 3 2 5	6 2 4 7

DIČ 2 0 2 0 3 4 1 1 4 7

IČO 3 5 7 0 3 7 4 1



Description a	Item b	Line c	Actual																							
			Current Reporting Period												Immediately-Preceding Reporting Period											
			1												2											
...	Profit/loss from financing activities (+/-) (I. 29 - I. 45)	55					-	1	0	7	2	1	4					-	1	5	4	5	7	0		
....	Profit/loss for the reporting period before taxation (+/-) (I. 27 + I. 55)	56					-	2	3	0	4	1					-	8	2	7	4	8	1			
R.	Income tax (I. 58 + I. 59)	57							3	6	1	8	2				-	1	1	5	3	9	4			
R.1.	Current income tax (591, 595)	58								3	8	4	0							3	8	4	0			
2.	Deferred income tax (+/-) (592)	59							3	2	3	4	2				-	1	1	9	2	3	4			
S.	Profit/loss of partnership transferred to partners (+/- 596)	60																								
***	Profit/loss for the reporting period after taxation (+/-) (I. 56 - I. 57 - I. 60)	61					-	5	9	2	2	3					-	7	1	2	0	8	7			

NOTES TO THE FINANCIAL STATEMENTS of CERVA Slovensko, s.r.o. as of 31.12.2025**A. Information about the accounting unit**

CERVA Slovensko, s.r.o. ("the Company") was established on October 31, 1996 and registered in the Commercial Register on November 27, 1996. It has been operating continuously since the day of its establishment. Currently, the 100% owner is the company CERVA GROUP a.s., based in the Czech Republic.

The company's principal activity is wholesale distribution of personal protective equipment (PPE).

Data on the number of employees for the current accounting period and the immediately preceding accounting period are presented in the following overview:

1. Information on the number of employees

	Current accounting period	The immediately preceding accounting period
Average recalculated number of employees	33	32
Number of employees as of the date on which the financial statements are prepared, of which:	32	31
Number of senior employees	4	4

The company is not an unlimited liability partner in other companies according to § 56 par. 5 of the Commercial Code.

The Company's financial statements are prepared as anual financial statements according to § 17 par. 6 of the Act of the NR SR no. 431/2002 Coll. on accounting, for the accounting period from January 1, 2025 to December 31, 2025, assuming continuous operation.

The Company's financial statements as of December 31, 2025, for the previous accounting period, were approved by the Company's general meeting on June 13, 2025.

The Company's financial statements as of December 31, 2024 were filed in the register of financial statements on April 29, 2025.

B. Information about the consolidated entity

The company is part of a consolidated entity – a single partner is the owner of other companies in several countries. The consolidated financial statements for all groups of accounting units of the consolidated entity are prepared by the Czech company CERVA GROUP a.s., Průmyslová 483, 252 61 Jeneč, the Czech Republic.

C. Information on accounting principles and accounting methods

The financial statements were prepared on the assumption of the Company's continued existence (going concern). Accounting methods and general accounting principles have been consistently applied by the accounting unit, with changes reflected in the reporting of the previous period for comparison.

The Company applies accounting principles and accounting procedures in accordance with the Accounting Act and accounting procedures for entrepreneurs that apply in the Slovak Republic. Accounting is conducted in the monetary units of the Slovak currency, i.e. in euros.

Revenues and costs are recognized as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.

When measuring assets and liabilities, the prudence principle is followed, i.e. all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.

Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognized amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the reporting date, as well as the disclosed amounts of revenues and expenses during the year. The actual results may differ from these estimates.

Reported tax – Slovak tax legislation is relatively new, lacks precedents, and is subject to continuous amendments. Since various interpretations of tax laws and regulations in the application thereof to various transaction types exist, the amounts disclosed in the financial statements may later change, based on the ultimate opinion of the tax authorities.

(a) Long-term intangible assets and long-term tangible assets

Fixed assets purchased are valued at the purchase price, which includes the purchase price and costs related to the purchase (customs, transportation, installation, insurance premiums, etc.).

The purchase price of long-term tangible and intangible assets does not include interest from foreign sources or realized exchange rate differences that arose before the long-term asset was put into use.

Long-term assets created by own activities are valued at own costs. Own costs are all direct costs incurred for production or other activity and indirect costs that apply to production or other activity.

Research costs are not capitalized; they are charged to the costs of the accounting period in which they arose. Development costs are charged to the period in which they are incurred, but those development costs that relate to a clearly defined product or process for which technical feasibility and marketability can be demonstrated and the company has sufficient resources to complete the project, sell it or for the internal use of its results, are capitalized in the amount that is likely to be recovered from future economic benefits.

Capitalized development costs are depreciated over a maximum of 5 years, in those accounting periods in which the product is expected to be sold or the process used. If their value is reduced, they are written down to the amount that is probable of being recovered from future economic benefits.

Depreciation of long-term assets is determined based on the expected period of use and the expected course of wear and tear. Depreciation begins in the month the asset is put into use. Small long-term tangible assets with a purchase price of 1 700 EUR or less are charged at cost. Land is not depreciated. Estimated useful life, depreciation method and depreciation rate are shown in the following table:

	Assumed period of use in years	Method depreciation	Annual depreciation rate in %
Machinery, equipment and devices	4	linear	25
Means of transport	4	linear	25
Small long-term tangible assets		costs	

(b) Long-term financial assets

As long-term financial assets, the Company reports share securities and shares in connected accounting units.. Long-term financial assets are valued at acquisition (initial valuation) at the purchase price, including acquisition-related costs (fees, brokerage commissions, etc.). The purchase price of securities does not include interest from

loans for the acquisition of securities and shares, exchange rate differences and costs associated with holding securities and shares.

As of the date on which the financial statements are drawn up, long-term financial assets are valued as follows:

- Equity securities and shares in subsidiaries, joint and associated accounting units: at the purchase price adjusted for any reduction in their value compared to their valuation in accounting.

(c) Stocks

Stock is appreciated the purchase price, which can be reduced to the realizable value on the day of the financial statements. The purchase price includes the price of inventory and costs related to the purchase (customs, transportation, insurance premiums, commissions, discounts, etc.). Purchased stocks are stored until consumption at a weighted arithmetic average of purchase prices.

The net realizable value is the estimated selling price less the estimated costs of their completion and the estimated costs related to their sale.

Inventory impairment is adjusted by creating an adjustment item.

(d) Receivables

Receivables are valued at their nominal value when they arise; assigned receivables and receivables acquired by contribution to the share capital are valued at the purchase price, including the costs related to the acquisition. This assessment is reduced by doubtful and uncollectible receivables and by issued and received credit notes.

(e) Cash and valuables

Cash and valuables are valued at their nominal value.

(f) Deferred expenses and deferred income

The costs of future periods and income of future periods are reported in the amount that is necessary to comply with the principle of material and temporal connection with the accounting period.

(g) Reserves

Reserves are liabilities with an indefinite time limit or amount; they are formed to cover known risks or losses from business. They are valued at the expected amount of the liability.

(h) Liabilities

Liabilities are valued at their nominal value when they arise. Liabilities upon their assumption are valued at the purchase price. If during the inventory it is found that the amount of the liabilities is different from their amount in the accounting, the liabilities in the accounting and in the financial statement will be indicated in this established valuation.

(i) Deferred taxes

Deferred taxes (deferred tax asset and deferred tax liability) apply to:

temporary differences between the book value of assets and the book value of liabilities reported in the balance sheet and their tax base,

the possibility of amortizing a tax loss in the future, which means the possibility of deducting a tax loss from the tax base in the future,

possibility to transfer unused tax deductions and other tax claims to future periods.

(j) Deferred expenses and deferred income

Expenses of future periods and revenues of future periods are reported in the amount that is necessary to comply with the principle of material and temporal connection with the accounting period.

(k) Rent (leasing)

Operating lease. Property leased on the basis of an operating lease is reported as its property by its owner, not the lessee.

A financial lease is the acquisition of long-term tangible and intangible assets on the basis of a lease agreement with an agreed right to purchase the leased item for agreed payments during the agreed lease period. Property leased in the form of financial leasing is reported as its own property and written off by the lessee.

The acceptance of property by the lessee is accounted for on the day of acceptance of the property to the debit of the relevant property account and to the credit of account 474 - Lease liabilities in the amount of agreed payments less unrealized financial costs (interest).

Part of the agreed payments is also the purchase price, for which ownership is transferred from the lessor to the lessee at the end of the agreed financial lease period. According to tax regulations, the agreed rental period is at least 60% of the depreciation period, at least 3 years. The rent payment is allocated between principal repayment and financial costs (interest) - calculated using the effective interest rate method. Financial costs are debited to account 562 – Interest.

(l) Foreign currency

Assets and liabilities expressed in a foreign currency are converted to the euro currency at the date of the accounting event at the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day preceding the day of the accounting event.

Assets and liabilities expressed in a foreign currency (except for advances received and provided) are converted to the euro currency at the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day the financial statements are prepared. financial statements, and are accounted for with an impact on the economic result.

Advances received and provided in a foreign currency through an account maintained in this foreign currency are converted to the euro currency at the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day preceding the day of the accounting event.

Received and provided advances in foreign currency to and from an account established in euros are converted to the euro currency at the exchange rate at which these values were purchased or sold.

Advances received and provided are no longer converted to euro currency as of the date the financial statements are drawn up.

(m) Revenues

Sales for own services and goods do not include value added tax. They are also reduced by discounts and deductions (rebates, bonuses, discounts, credits, etc.), regardless of whether the customer was entitled to the discount in advance or whether it is a subsequently recognized discount.

(n) Performed significant repairs with an impact on past economic results

The company did not account for significant corrections with an impact on past economic results.

D. Information on data reported on the asset side of the balance sheet

The company does not record any long-term intangible assets, debt securities, does not provide any long-term loans. It only records long-term financial and tangible assets, which are depreciated evenly according to the depreciation plan; accounting and tax depreciation are not equal.

2. Information about long-term tangible assets

Table No. 1

Long-term tangible assets	Current accounting period								
	Land	Buildings	Separate movable things a files of movable things	Cultivation and breeding units of permanent stands	Basic herd and draft animals	Other fixed assets	Acquired fixed assets	Provided advances for Fixed assets	Total
A	b	c	D	e	f	g	h	i	j
Initial measurement									
Balance at the beginning of the accounting period		11 604	796 647			2 542			810 793
Increments		2 724	14 015			371			17 110
Decreases			14 300						14 300
Moves									
Balance at the end of the accounting period		14 328	796 362			2 913			813 603
Accumulated depreciation									
Balance at the beginning of the accounting period		1 285	660 232			838			662 355
Increments		324	72 814			1 934			75 072
Decreases			14 300						14 300
Moves									
Balance at the end of the accounting period		1 609	718 746			2 772			723 127
Provisions									
Balance at the beginning of the accounting period									
Increments									
Decreases									
Moves									
Balance at the end of the accounting period									
Net book value									
Balance at the beginning of the accounting period		10 319	136 415			1 704			148 438
Balance at the end of the accounting period		12 719	77 616			141			90 476

A lien on a set of movables has not been established.

Table No. 2

Long-term tangible fixed assets	The immediately preceding accounting period								
	Lands	Buildings	Separate movable things a files of movable property	Cultivation and breeding units of permanent stands	Basic herd and draft animals	Other fixed assets	Acquired fixed assets	Provided advances for Fixed assets	Total
a	b	c	d	e	f	g	h	i	j
Initial measurement									
Balance at the beginning of the accounting period		11 604	796 125						807 729
Increments			51 995			2 542			54 537
Decreases			51 473						51 473
Moves									
Balance at the end of the accounting period		11 604	796 647			2 542			810 793
Accumulated depreciation									
Balance at the beginning of the accounting period		994	599 589						600 583
Increments		291	112 116			838			113 245
Decreases			51 473						51 473
Moves									
Balance at the end of the accounting period		1 285	660 232			838			662 355
Provisions									
Balance at the beginning of the accounting period									
Increments									
Decreases									
Moves									
Balance at the end of the accounting period									
Net book value									
Balance at the beginning of the accounting period		10 610	196 536			0			207 146
Balance at the end of the accounting period		10 319	136 415			1 704			148 438

Long-term financial assets

The Company is the majority shareholder of CERVA Retail Slovensko, s.r.o. (until October 16, 2025 operating under the name PROTECT SK s. r. o.), with its registered office at Diaľničná cesta 10C, 903 01 Senec, holding an equity interest of 135 000 EUR and 90% of the voting rights.

CERVA Retail Slovensko, s.r.o. reported a loss for the year ended December 31, 2025. An impairment allowance on the investment in share capital in the amount of 135 000 EUR was recognized in 2016. The financial investment was remeasured as at December 13, 2021.

Table No. 3

Long-term financial assets	Current accounting period								
	Equity securities and shares in a subsidiary accounting unit	Equity securities and shares in a company with substantial influence	Other long-term securities and shares	Loans in the accounting unit in the consolidated unit	Other long-term financial assets	Loans with a maturity of no more than one year	Acquired long-term financial assets	Advances provided for long-term financial assets	Total
a	b	c	d	e	f	g	h	i	j
Initial measurement									
Balance at the beginning of the accounting period	135 000								135 000
Increases									
Decreases									
Price on RH	0								0
Balance at the end of the accounting period	135 000								135 000
Provisions									
Balance at the beginning of the accounting period	135 000								135 000
Increments									
Decreases									
Moves									
Balance at the end of the accounting period	135 000								135 000
Net book value									
Balance at the beginning of the accounting period	0								0
Balance at the end of the accounting period	0								0

Table No. 4

Long-term financial assets	Current accounting period								
	Equity securities and shares in a subsidiary accounting unit	Equity securities and shares in a company with substantial influence	Other long-term securities and shares	Loans in the accounting unit in the consolidated unit	Other long-term financial assets	Loans with a maturity of no more than one year	Acquired long-term financial assets	Advances provided for long-term financial assets	Total
a	b	c	d	e	f	g	h	i	j
Initial measurement									
Balance at the beginning of the accounting period	135 000								135 000
Increments									
Decreases									
Moves	0								0
Balance at the end of the accounting period	135 000								135 000
Provisions									
Balance at the beginning of the accounting period	135 000								135 000
Increments									
Decreases									
Moves									
Balance at the end of the accounting period	135 000								135 000
Net book value									
Balance at the beginning of the accounting period		0							
Balance at the end of the accounting period		0							

3. Information on inventory on which a lien has been established

Inventory	Value for the current accounting period
Inventory on which a lien is established	3 000 000

4. Information on the development of the provision for receivables

Receivables a	Current accounting period				
	Provision status at the beginning of the accounting period b	Creation of provision c	Settlement of provision due to loss of validity d	Settlement of provision due to derecognition of assets from accounting e	Provision status at the end of the accounting period f
Trade receivables	258 566	12 737	23 191		248 112
Receivables from DÚJ and MUJ					
Claims against					
Other receivables within the cons. whole					
Claims against partners, members and the association					
Total receivables	258 566	12 737	23 191		248 112

5. Information on the age structure of receivables

Item name a	On the due date b	After the due date c	Total receivables d
Long-term receivables			
Other receivables – deferred tax	109 956		109 956
Total long-term receivables	109 956		109 956
Short-term receivables			
Trade receivables	1 526 227	556 038	2 082 265
Receivables from related parties	371 499	776 689	1 148 188
Tax claims and subsidies	8 866	0	8 866
Other receivables	15 790	0	15 790
Total current receivables	1 922 382	1 332 727	3 255 109

The age structure of receivables for the previous accounting period is presented in the following overview:

Item name	On the due date	After the due date	Total receivables
a	b	c	d
Long-term receivables			
Other receivables – deferred tax	142 298		142 298
Total long-term receivables	142 298		142 298
Short-term receivables			
Trade receivables	1 684 284	228 835	1 913 119
Receivables from related parties	465 798	348 866	814 664
Tax claims and subsidies	12 706	0	12 706
Other receivables	6 511	0	6 511
Total current receivables	2 169 299	577 701	2 747 000

6. Information on receivables/liabilities secured by a lien or other form of security

Description of the subject of the lien	Current accounting period	
	Value of the subject of the lien	Value of claim/liability
Receivables covered by a lien or other form of security	0	0
The obligation for which a lien is established according to the financing agreement between VÚB and CERVA Slovensko s.r.o., of which		3 000 000
- Inventory	2 962 301	
- Trade receivables	3 028 324	

7. Information to Attachment No. 3, Part F. letter w) on short-term financial assets

Table No. 1

Item name	Current accounting period	The immediately preceding accounting period
Cash, valuables	4 688	8 994
Current accounts in a bank or in a branch of a foreign bank	0	1 673 662
Term deposit accounts in a bank or in a branch of a foreign bank		
Money on the way		
Total	4 688	1 682 656

Information on the right of pledge: the right of pledge is established in favour of VÚB for trade receivables.

8. Information on the distribution of accounting profit or the settlement of accounting loss

Table No. 1

Item name	The immediately preceding accounting period
Accounting profit	-712 087
Distribution of accounting profit	Current accounting period
Dividends paid	0
Transfer to retained earnings of previous years	-712 087
Total	-712 087

E. Information on the data reported on the liabilities side of the balance sheet

9. Information about reserves

Table No. 1

Item name	Current accounting period				
	Balance at the beginning of the accounting period	Creation	Use	Cancellation	Balance at the end of the accounting period
Long-term reserves, of which:	9 144				9 144
Severance pay	9 144				9 144
Short-term reserves, of which:	31 272	46 315	31 272		46 315
Unused vacations	17 893	11 714	17 893		11 714
Employee rewards + customer bonuses	13 379	34 601	13 379		34 601

Reserves were formed, both legal and other reserves – a reserve was created for turnover bonuses to customers.

Table No. 2

Item name	The immediately preceding accounting period				
	Balance at the beginning of the accounting period	Creation	Use	Cancellation	Balance at the end of the accounting period
a	b	c	d	e	f
Long-term reserves, of which:	9 144				9 144
Severance pay	9 144				9 144
Short-term reserves, of which:	24 010	953	39 765		31 272
Unused vacations	23 057	17 893	23 057		17 893
Employee rewards + customer bonuses	953	13 379	953		13 379

10. Information about liabilities (excluding loans)

Item name	Current accounting period	Immediately preceding accounting period
Total long-term liabilities	4 901	8 225
Liabilities with remaining maturity of one year to five years	4 901	8 225
Total current liabilities	2 107 969	1 437 047
Liabilities with remaining maturity of up to one year including	2 107 969	1 437 047
Past due liabilities	0	0

Long-term liabilities – social fund

The age structure of liabilities for the accounting period is presented in the following overview:

Item name	On the due date	After the due date	Total liabilities
a	b	c	d
Long-term liabilities			
Social Fund	4 901		8 225
Financial leasing	0		0
Total long-term liabilities	4 901		8 225
Current liabilities			
Liabilities from trade contact with connected units	783 472	1 057 743	1 841 215
Other obligations from business relations	146 527	120 227	266 754
Obligations to employees	37 666		37 666
Liabilities from social insurance	19 710		19 710
Tax obligations and subsidies	103 422		103 422
Other obligations	10 056		10 056
Total current liabilities	1 100 853	1 177 970	2 278 823

11. Information on obligation from social fund

Item name	Current accounting period	The immediately preceding accounting period
Initial state of the social fund	8 226	7 950
Creation of a social fund at the expense of cost	3 353	4 620
Creating a social fund together	3 353	4 620
Drawdown of the social fund	6 678	4 344
Final balance of the social fund	4 901	8 226

12. Information about bank loans, loans and short-term financial assistance

Table No. 1

Item name a	Currency b	Interest rate in % c	Due date d	Principal amount in the relevant currency for the current accounting period e	Principal amount in EUR for the current accounting period f	The principal amount in the relevant currency for the immediately preceding accounting period g
Long-term bank loans						
Short-term bank loans						
VÚB – revolving loan	EUR	1 month EURIBOR + 1,05 % p.a.	-	-	-	3 000 000
VÚB – overdraft facility	EUR	1 month EURIBOR + 2,10 % p.a.	28.2.2026	2 630 000	2 630 000	-

As at December 31, 2025, the overdraft facility was drawn in the amount of 1 252 767,28 EUR.

The overdraft facility in the amount of 2 630 000 EUR is secured by receivables and inventories and is additionally guaranteed by the parent company CERVA GROUP a.s.

F. Revenue information

Revenues by commodity are shown in the following overview (in EUR):

Item a	Revenue from the sale of goods	
	Current accounting period b	The immediately preceding accounting period c
Total	11 611 895	12 436 104
Gloves	3 848 778	4 106 874
Shoes	1 915 598	1 914 467
Clothing	4 336 258	4 701 017
Hearing protection	249 848	266 510
Eye protection	218 554	250 253
Head protection	278 031	262 945
Respiratory protection	546 820	530 804
Other	218 008	403 234

13. Information on Attachment No. 3, Part H. letter g) on net turnover

Item name	Current accounting period	Immediately preceding accounting period
Revenue from the sale of services	230 603	102 085
Sales of goods	11 611 895	12 436 104
Total net turnover	11 842 499	12 538 189

G. Cost information**14. Information about the costs of services provided**

Item name	Current accounting period	The immediately preceding accounting period
Shipping	186 464	197 627
Rent	601 241	581 091
Operative leasing of cars	93 665	72 844
Advertising and marketing	21 373	59 884
Consulting services	321 049	300 932
Other	309 445	236 959

15. Information about personal expenses

Item name	Current accounting period	Immediately preceding accounting period
Labor costs	763 019	785 321
Social insurance	190 520	187 577
Health insurance	85 992	85 640
Social costs	38 630	38 184

16. Information about costs to the auditor, audit firm

Item name	Current accounting period	The immediately preceding accounting period
Costs to the auditor, audit firm, of which:	11 930	11 901
costs for verification of individual financial statements	11 930	11 901

H. Information about income taxes

The transfer from theoretical income tax to reported income tax is presented in the following overview:

17. Information about income taxes

Item name a	Current accounting period			The immediately preceding accounting period		
	Tax base b	Tax c	Tax in % d	Tax base e	Tax F	Tax in % g
Profit before tax, of which:	-23 041	x	x	-827 481	x	x
Theoretical tax	X	-5 530	24	X	-198 595	24
Tax-deductible expenses	271 681	65 203	24	650 453	156 109	24
Non-taxable income	-376 208	-90 290	24	-74 596	-17 903	24
Impact of unreported deferred tax asset						
Tax loss amortization						
Change in tax rate						
Other	-19 352	- 4 644	24			
Total	-146 920	-35 261	24	-251 624	-60 390	24
Income tax payable	X	0	24	X	0	24
Deferred income tax	X	32 342	24	X	-119 234	24
Total income tax	X	-2 919	24	X	-179 624	24

Further information on deferred taxes:

	31.12.2025	31.12.2024
Dočasné rozdiely medzi účtovnou hodnotou majetku a daňovou základňou, z toho:	23 820	43 284
– odpočítateľné	23 820	43 284
– zdaniteľné		
Dočasné rozdiely medzi účtovnou hodnotou záväzkov a daňovou základňou, z toho:	434 329	549 622
– odpočítateľné	434 329	549 622
– zdaniteľné		
Možnosť umorovať daňovú stratu v budúcnosti	0	0
Možnosť previesť nevyužitú daňovú odpočty	0	0
Sadzba dane z príjmov (v %)	24%	24%
Odložená daňová pohľadávka	109 956	142 297
Uplatnená daňová pohľadávka		
Zaúčtovaná ako zníženie nákladov		119 234
Zaúčtovaná do vlastného imania		
Odložený daňový záväzok		
Zmena odloženého daňového záväzku	0	0
Zaúčtovaná ako náklad	32 342	0
Zaúčtovaná do vlastného imania		

18. Information on changes in equity

Table No. 1

Equity item	Current accounting period				
	Balance at the beginning of the accounting period	Increases	Decreases	Moves	Balance at the end of the accounting period
a	27 000				27 000
Share capital					
Other capital funds	6 745				6 745
Legal reserve fund	4 306 221				4 306 221
Retained earnings from previous years	0			-712 087	-712 087
Operating result of the current accounting period	-712 087	-59 223		712 087	-59 223

Table No. 2

Equity item	Immediately preceding accounting period				
	Balance at the beginning of the accounting period	Increases	Decreases	Moves	Balance at the end of the accounting period
a	b	c	d	e	f
Share capital	27 000				27 000
Other capital funds					
Legal reserve fund	6 745				6 745
Retained earnings from previous years	4 293 248			12 973	4 306 221
Operating result of the current accounting period	12 973	-712 087		-12 973	-712 087

19. Information about economic relationships between the accounting unit and related parties

Table No. 1

Related person	Trade type code	Value statement of business	
		Current accounting period	The immediately preceding accounting period
a	b	c	d
CERVA GROUP a.s.	01	7 318 056	8 197 567
CERVA GROUP a.s.	02	112 152	103 645
CERVA GROUP a.s.	03	354 862	314 730
CERVA GROUP a.s.	04	1 222	-
CERVA Retail Slovensko, s.r.o.	01	2 446	26 558
CERVA Retail Slovensko, s.r.o.	02	1 096 927	1 396 229
CERVA Retail Slovensko, s.r.o.	03	362	11 939
CERVA Retail Slovensko, s.r.o.	04	34 369	4 000
CERVA Magyarország Kft.	01	13 799	12 420
CERVA Magyarország Kft.	02	7 024	1 373
CERVA Magyarország Kft.	04	244	82
CERVA POLSKA SP. Z O.O.	01	8 890	20 613

CERVA POLSKA SP. Z O.O.	02	30	
CERVA POLSKA SP. Z O.O.	04	7	
Hygotrend SK s. r. o.	01	1 516	1 457
Hygotrend SK s. r. o.	02	21	641

Trade types code

Type of business:

01	Purchase of goods
02	Sale of goods
03	Purchase of services
04	Sale of services
05	Sale of assets
06	Purchase of asset

Selected assets and liabilities arising from transactions with related parties:

	31.12.2025	31.12.2024
Pohľadávky z obchodného styku	946 059	814 664
Ostatné pohľadávky	0	0
Spolu aktíva	946 059	814 664
Záväzky z obchodného styku	1 841 215	1 231 380
Ostatné záväzky	0	0
Spolu pasíva	1 841 215	1 231 380

20. Information about events that occurred after the date for which the financial statements are prepared until the date of preparation of the financial statements

No events occurred after December 31, 2025 that would have a material impact on the fair presentation of the matters subject to accounting.

The Company operates in the distribution of personal protective equipment (PPE), the development of which is closely linked to the performance of the industrial, construction, and manufacturing sectors, as well as to regulatory requirements related to occupational health and safety.

In 2025, the business environment was also affected by government measures aimed at fiscal consolidation. In response to economic developments, the Company implemented several measures during 2025 to stabilize its financial performance. These primarily included optimization of transaction taxes, inventory levels, and ongoing adjustments to pricing policies in order to offset increases in purchase prices and logistics costs. At the same time, the Company continued to strengthen its business relationships with clients in the industrial and construction sectors.

Despite the more challenging macroeconomic environment, the Company maintained a stable market position and continued to develop its business activities in the PPE distribution segment.

Item	Item description	2025	2024
	Cash flows from operating activities		
S/S	Profit from ordinary activities before income tax (+/-)	-23 041	-827 481
A. 1.	Non-cash transactions affecting the result from ordinary activities before income tax (+/-), (sum of A. 1. 1. to A. 1. 13.)	-65 517	680 530
A. 1. 1.	Depreciation of long-term intangible assets and long-term tangible assets (+)	73 535	101 632
A. 1. 2.	The residual value of long-term intangible assets and long-term tangible assets charged at the disposal of these assets in the costs of ordinary activities, excluding their sale (+)	0	0
A. 1. 3.	Depreciation of the adjustment to acquired assets (+/-)	0	0
A. 1. 4.	Change in reserve status (+/-)	15 043	7 261
A. 1. 5.	Change in the status of adjustments item (+/-)	-231 409	460 800
A. 1. 6.	Change in the status of accrued income and expenses (+/-)	-16 471	-42 915
A. 1. 7.	Dividends and other profit shares charged to income (-)		
A. 1. 8.	Interest charged to expenses (+)	98 479	151 386
A. 1. 9.	Interest charged to income (-)	-3 264	-1 347
A. 1. 10.	Result from sale of long-term assets, excluding assets considered as cash equivalents (+/-)	-1 430	3 713
A.1.11.	Other non-monetary items (+/-)	-23 041	-827 481
A. 2.	The impact of changes in the status of working capital, which, for the purposes of this measure, means the difference between current assets and short-term liabilities with the exception of items from ordinary activities (sum of A. 2. 1. to A. 2. 4.) and cash equivalents, to the operating result of current assets, which are part of cash	270 505	1 543 404
A. 2. 1.	Change in operating receivables (-/+)	-511 949	178 821
A. 2. 2.	Change in operating liabilities (+/-)	672 354	1 187 102
A. 2. 3.	Change in inventory (-/+)	110 100	177 481
	Cash flows from operating activities, excluding income and expenses that are presented separately in other parts of the cash flow statement (+/-), (sum of Z/S + A. 1. + A. 2.)	181 947	1 396 453
A. 3.	Interest received, except for that included in investing activities (+)	3 264	1 347
	Interest expense (-)	-98 479	-151 386
A. 7.	Income tax expense of the entity, except for those included in investing activities or financing activities (-/+)		
A.	Net cash flows from operating activities (+/-), (sum of Z/S + A.1. to A.9.)	86 732	1 246 414

	Cash flows from investing activities		
B. 1.	Expenses for the acquisition of non-current intangible assets (-)	0	0
B. 2.	Expenditures for the acquisition of non-current tangible assets (-)	- 17 109	- 78 301
B. 3.	Expenditures on the acquisition of long-term securities and shares in other accounting entities, except for securities considered as cash equivalents and securities intended for sale or trading (-)	0	0
B. 5.	Revenue from the sale of fixed assets (+)	2 967	7 900
B. 9.	Expenses for long-term loans provided by the accounting entity to third parties, with the exception of long-term loans provided to the accounting entity that is part of the consolidated group (-)	0	0
B.	Net cash flows from investing activities (sum of B. 1. to B. 19.)	-14 142	-70 401
	Cash flows from financing activities		
No. 1.	Cash flows in equity (sum of C. 1. 1. to C. 1. 8.)	0	276
C. 2.	Cash flows arising from long-term liabilities and short-term liabilities from financial activities, (sum of C. 2. 1. to C. 2. 9.)	0	0
C.2.1	Income from loans and borrowings received from financial institutions (banks)	0	0
No. 2. 4.	Expenses for repayment of loans provided to the accounting entity by a bank or a branch of a foreign bank, with the exception of loans provided to secure the main subject of activity (-)	-1 750 558	0
No. 2. 7.	Expenses for payment of liabilities from the use of property that is the subject of a lease purchase agreement (-)	0	0
C. 3.	Interest expense paid, except for those included in operating activities (-)	0	0
No. 4.	Expenses for dividends paid and other shares in profit, except those included in operating activities (-)	0	0
C.	Net cash flows from financing activities (sum of C. 1. to C. 9.)	-1 750 558	276
D.	Net increase or net decrease in cash (+/-), (sum of A + B + C)	1 677 968	1 176 289
E.	Cash and cash equivalents at the beginning of the accounting period (as of 1.1.)	1 682 656	506 367
F.	The balance of cash and cash equivalents at the end of the accounting period before taking into account exchange rate differences calculated as of the date on which the financial statements are prepared (+/-)	4 688	1 682 656
G.	Exchange rate differences calculated on cash and cash equivalents as of the date on which the financial statements are prepared (+/-)	0	0
H.	Balance of cash and cash equivalents at the end of the accounting period adjusted for exchange rate differences calculated as of the date on which the financial statements are prepared (+/-)	4 688	1 682 656

