

MSK Matec Slovakia s.r.o.

**Financial Statements and Annual Report
for the year ended 31 December 2019
and Independent Auditor's Report**

March 2020

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995 (Department of Health 1996).

There is a growing emphasis on the need to improve the efficiency of the public sector, and to ensure that the public sector is able to deliver the services that are required by the public. This has led to a number of initiatives, including the introduction of competition, the restructuring of public sector organisations, and the introduction of performance measures. The aim of these initiatives is to ensure that the public sector is able to deliver the services that are required by the public, in a cost-effective and efficient manner.

One of the key initiatives in the public sector is the introduction of competition. This has led to a number of public sector organisations being privatised, and to a number of public sector organisations being required to compete for contracts. This has led to a number of public sector organisations being required to improve their efficiency, and to reduce their costs. This has led to a number of public sector organisations being required to improve their services, and to ensure that they are able to deliver the services that are required by the public.

Another key initiative in the public sector is the restructuring of public sector organisations. This has led to a number of public sector organisations being merged, and to a number of public sector organisations being required to improve their efficiency, and to reduce their costs. This has led to a number of public sector organisations being required to improve their services, and to ensure that they are able to deliver the services that are required by the public.

A third key initiative in the public sector is the introduction of performance measures. This has led to a number of public sector organisations being required to improve their efficiency, and to reduce their costs. This has led to a number of public sector organisations being required to improve their services, and to ensure that they are able to deliver the services that are required by the public.

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Independent Auditor's Report

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

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MSK Matec Slovakia s.r.o. (the "Company") as at 31 December 2019, and its financial performance for the year then ended in accordance with the Slovak Act on Accounting No. 431/2002, as amended (the "Accounting Act").

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2019;
- the income statement for the year then ended;
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants issued by the International Federation of Accountants ("Code of Ethics") and other requirements of legislation that are relevant to our audit of the financial statements in the Slovak Republic. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Reporting on other information in the annual report

Management is responsible for the annual report prepared in accordance with the Accounting Act. The annual report comprises (a) the financial statements and (b) other information.

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

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

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Identifikačné číslo organizácie (IČO): 35 739 347.

Daňové identifikačné číslo (DIČ): 2020270021.

Identifikačné číslo pre DPH (IČ DPH): SK2020270021.

Spoločnosť je zapísaná v Obchodnom registri Okresného súdu Bratislava I, pod Vložkou č.: 16611/B, Oddiel: Sro.



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

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

- the information given in the annual report for the year ended 31 December 2019 is consistent with the financial statements; and
- the annual report has been prepared in accordance with the Accounting Act.

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Slovensko, s.r.o.

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

Ing. Eva Hupková

Ing. Eva Hupková, FCCA
Licence SKAU No. 672

Bratislava, 12 March 2020

Note

Our report has been prepared in Slovak and in English. In all matters of interpretation of information, views or opinions, the Slovak language version of our report takes precedence over the English language version.

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 3 1 . 1 2 . 2 0 1 9 (in whole euros)

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

MSK Matec Slovakia s.r.o.

Registered office of the accounting entity

Street Number
K p t . N á l e p k u 2
Zip code Municipality
0 8 2 7 L i p a n y
Designation of the Commercial Register and company registration number
O k r e s n ý S ú d P r e š o v
O d d i e l : S r o , V l o ž k a č í s l o : 3 3 5 5 8 / P
Telephone Fax
+ 4 2 1 9 1 8 7 5 0 7 9 1
Email
f i n a n c i e @ m s k m a t e c . s k

Prepared on:

1 0 . 3 . 2 0 2 0

Approved on:

. . 2 0

Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity:



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

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

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Correction - part 2	Net 2
					Net 3
4.	Perennial crops (025) - /085, 092A/	15			
5.	Livestock (026) - /086, 092A/	16			
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17			
7.	Acquisition of property, plant and equipment (042) - /094/	18		5 2 9 5	5 2 9 5
					5 0 7 8 7
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		Preceding accounting period Net 3
			1	Gross - part 1	
				Correction - part 2	
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			
9.	Bank accounts with notice period exceeding one year (22XA)	30			
10.	Acquisition of non-current financial assets (043) - /096A/	31			
11.	Advance payments made for non-current financial assets (053) - /095A/	32			
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33		6 1 1 8 0 0 0	5 6 9 3 2 9 3
				4 2 4 7 0 7	5 1 5 5 0 1 5
B.I.	Inventory total (lines 35 to 40)	34		3 8 2 6 8 0 2	3 4 0 2 0 9 5
				4 2 4 7 0 7	3 3 2 5 5 3 7
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35		3 2 6 8 2 9 1	2 8 5 0 4 1 6
				4 1 7 8 7 5	2 8 1 4 0 5 4
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36		3 6 8 5 7 4	3 6 1 7 4 2
				6 8 3 2	3 5 0 7 2 6
3.	Finished goods (123) - /194/	37		9 2 6 6 4	9 2 6 6 4
					1 1 8 8 2 1
4.	Animals (124) - /195/	38			
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39			
6.	Advance payments made for inventory (314A) - /391A/	40		9 7 2 7 3	9 7 2 7 3
					4 1 9 3 6
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41		1 0 2 1 9 8	1 0 2 1 9 8
B.II.1.	Trade receivables total (lines 43 to 45)	42			

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

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

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Net 2	
				Correction - part 2	Net 3
B.V.	Financial accounts line 72 + line 73	71		4 4 2 8 1	4 4 2 8 1
					3 1 1 2 8
B.V.1.	Cash (211, 213, 21X)	72		6 1 5	6 1 5
					2 3 0 9
2.	Bank accounts (221A, 22X, +/- 261)	73		4 3 6 6 6	4 3 6 6 6
					2 8 8 1 9
C.	Accruals/deferrals total (lines 75 to 78)	74		9 3 5 4 2	9 3 5 4 2
					6 3 6 1 7
C.1.	Prepaid expenses - long-term (381A, 382A)	75			
2.	Prepaid expenses - short-term (381A, 382A)	76		9 3 5 4 2	9 3 5 4 2
					6 3 6 1 7
3.	Accrued income - long-term (385A)	77			
4.	Accrued income - short-term (385A)	78			

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	6 1 3 5 1 7 6	5 5 0 8 5 1 3
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	3 9 6 5 7 2 0	3 7 4 9 6 0 6
A.I.	Share capital total (lines 82 to 84)	81	2 0 0 0 0 0	2 0 0 0 0 0
A.I.1.	Share capital (411 alebo +/- 491)	82	2 0 0 0 0 0	2 0 0 0 0 0
2.	Change in share capital +/- 419	83		
3.	Unpaid share capital (-/353)	84		
A.II.	Share premium (412)	85		
A.III.	Other capital funds (413)	86	4 6 0 3 0 0 0	4 6 0 3 0 0 0
A.IV.	Legal reserve funds line 88 + line 89	87	3 2 8 8	
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	3 2 8 8	
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	- 9 7 1 2 7 9	- 1 1 1 9 1 4 9
A.VII.1.	Retained earnings from previous years (428)	98		
2.	Accumulated losses from previous years (/-429)	99	- 9 7 1 2 7 9	- 1 1 1 9 1 4 9
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	1 3 0 7 1 1	6 5 7 5 5
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	2 1 6 9 4 5 6	1 7 5 8 9 0 7
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	6 6 1 9	3 1 9 8
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	6 6 1 9	3 1 9 8
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
B.II.	Long-term provisions line 119 + line 120	118		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121		
B.IV.	Current liabilities total (line 123 + lines 127 to 135)	122	2 1 1 2 1 1 2	1 7 0 1 6 1 2
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	1 9 4 1 7 7 7	1 5 9 6 2 8 5
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	6 8 4 8 3	- 1 8 3 0
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	1 8 7 3 2 9 4	1 5 9 8 1 1 5
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		
6.	Liabilities to employees (331, 333, 33X, 479A)	131	6 9 8 4 5	5 9 8 3 4
7.	Liabilities related to social security (336A)	132	4 5 3 2 7	3 7 6 4 5
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	5 4 8 8 1	7 6 3 5
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	2 8 2	2 1 3
B.V.	Short-term provisions line 137 + line 138	136	5 0 7 2 5	5 4 0 9 7
B.V.1.	Legal provisions (323A, 451A)	137	4 3 9 7 5	4 5 0 9 7
2.	Other provisions (323A, 32X, 459A, 45XA)	138	6 7 5 0	9 0 0 0
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139		
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-255A)	140		
C.	Accruals/deferrals total (lines 142 to 145)	141		
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		

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

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

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

Notes to financial statements Prepared at 31 December 2019

I. GENERAL

1. Name and seat

MSK Matec Slovakia s.r.o.
Kpt. Nálepku 2
082 71 Lipany

The company MSK Matec Slovakia s.r.o. (the „Company“) was established on 23 June 2013 and incorporated in the Commercial Register on 29 June 2013 (Commercial Register of the District Court Prešov, Section Sro, Insert No.: 33558/P).

Core business activities of the Company

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

2. Unlimited liability

The Company is not a shareholder with unlimited liability in other 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 24 October 2019.

4. Legal reason for preparing the financial statements

The financial statements of the Company at 31 December 2019 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 2019 to 31 December 2019.

5. The consolidated group

The consolidated financial statements for the group MSK Group OY of which the Company is a subsidiary, are prepared as at 31 December 2019 by MSK Group OY with its seat at Pohjanmaanväylä 1720, Ylihärmä 623 75, Finland. A copy of the consolidated financial statements are available upon request at the seat of the above stated company.

6. Number of staff

Item	31.12.2019	31.12.2018
Average number of staff	73	75
Number of staff at balance sheet date of which:	72	76
<i>Management</i>	1	1

7. Date of approval of the Company's auditor

On 24 October 2019, the General Meeting approved PricewaterhouseCoopers Slovensko, s.r.o. as auditor of the Company's financial statements for the year ended 31 December 2019.

8. The Company's bodies and shareholders

The Company's bodies

Executive of the company is since 1 September 2018 Timo Tapio Lehtioja. In 2019 were no changes in the company's bodies.

The Company's shareholders

The structure of the Company's shareholders at 31 December 2019 and at 31 December 2018:

Shareholder	Share of the registered capital		Percentage of voting rights	Other share in equity items other than registered capital %	Amount of contribution to Capital reserves funds from contributions
	Absolute	In %			
MSK GROUP OY	200,000	100	100	100	3,453,000
Total	200,000	100	100	100	3,453,000

In period 1.1.2019 - 31.12.2019 were no changes in structure of shareholders.

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.

b) Non-current intangible and tangible assets

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

The value of acquired non-current tangible assets in use is reduced by a valuation allowance to reflect their wear-and-tear.

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	5	linear	20
Software in value 2,400 to 3,000 EUR	1	linear	100

The depreciation plan for non-current tangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current tangible assets with an acquisition cost (or their own cost) not exceeding EUR 1,700 are not 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	20	linear	5
Separate movable assets		linear	
<i>Machinery and equipment</i>	4-12	linear	8,33-25
<i>Vehicles</i>	4-5	linear	20-25
Fixed assets in value 1 700 to 3 000 EUR	1	linear	100

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.

c) 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. For stock withdrawal, the FIFO-method is used.

Work in progress, semi-finished and finished goods are stated at fixed cost calculated from 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.

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

d) Receivables

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

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

e) Financial accounts

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

f) Prepaid expenses and accrued income

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

g) Valuation allowances

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

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 Company set up provisions for year end audit, unused holidays.

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) Financial lease (Entity is the lessee)

Operating lease (Entity is the lessee)

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).

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

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 period 1-12/2019 company did not booked about correction of prior periods.

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								
1.1.2019	0	130,290	0	0	0	0	0	130,290
Additions	0	0	0	0	0	15,399	0	15,399
Disposals	0	0	0	0	0	0	0	0
Transfers	0	15,399	0	0	0	(15,399)	0	0
31.12.2019	0	145,689	0	0	0	0	0	145,689
Accumulated depreciation								
1.1.2019	0	52,510	0	0	0	0	0	52,510
Additions	0	27,167	0	0	0	0	0	27,167
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31.12.2019	0	79,677	0	0	0	0	0	79,677
Valuation allowances								
1.1.2019	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
31.12.2019	0	0	0	0	0	0	0	0
Net book value								
1.1.2019	0	77,780	0	0	0	0	0	77,780
31.12.2019	0	66,012	0	0	0	0	0	66,012

The Company has neither a lien nor a limited right to dispose of intangible fixed assets.

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									
1.10.2018	0	0	130,290	0	0	0	0	0	130,290
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
31.12.2018	0	0	130,290	0	0	0	0	0	130,290
Accumulated depreciation									
1.10.2018	0	0	45,994	0	0	0	0	0	45,994
Additions	0	0	6,516	0	0	0	0	0	6,516
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31.12.2018	0	0	52,510	0	0	0	0	0	52,510
Valuation allowances									
1.10.2018	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
31.12.2018	0	0	0	0	0	0	0	0	0
Net book value									
1.10.2018	0	0	84,296	0	0	0	0	0	84,296
31.12.2018	0	0	77,780	0	0	0	0	0	77,780

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									
1.1.2019	0	8,200	248,083	0	0	0	50,787	0	307 070
Additions	0	0	0	0	0	0	131,907	0	131,907
Disposals	0	0	5,308	0	0	0	1,834	0	7,142
Transfers	0	0	175,565	0	0	0	(175,565)	0	0
31.12.2019	0	8,200	418,340	0	0	0	5,295	0	431,835
Accumulated depreciation									
1.1.2019	0	2,893	92,076	0	0	0	0	0	94,969
Additions	0	684	59,161	0	0	0	0	0	59,845
Disposals	0	0	5,308	0	0	0	0	0	5,308
Transfers	0	0	0	0	0	0	0	0	0
31.12.2019	0	3,577	145,929	0	0	0	0	0	149,506
Valuation allowances									
1.1.2019	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
31.12.2019	0	0	0	0	0	0	0	0	0
Net book value									
1.1.2019	0	5,307	156,007	0	0	0	50,787	0	212,101
31.12.2019	0	4,623	272,411	0	0	0	5,295	0	282,329

The Company has neither a lien nor a limited right to dispose of tangible fixed assets.

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									
1.10.2018	0	8,200	212,527	0	0	0	10,372	0	231,099
Additions	0	0	0	0	0	0	75,971	0	75,971
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	35,556	0	0	0	(35,556)	0	0
31.12.2018	0	8,200	248,083	0	0	0	50,787	0	307,070
Accumulated depreciation									
1.10.2018	0	2,722	83,173	0	0	0	0	0	85,895
Additions	0	171	8,903	0	0	0	0	0	9,074
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31.12.2018	0	2,893	92,076	0	0	0	0	0	94,969
Valuation allowances									
1.10.2018	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
31.12.2018	0	0	0	0	0	0	0	0	0
Net book value									
1.10.2018	0	5,478	129,354	0	0	0	10,372	0	145,204
31.12.2018	0	5,307	156,007	0	0	0	50,787	0	212,101

3. Inventories

Movements in the valuation allowance for inventories during the current accounting period is presented in the table below:

Inventories	1.1.2019	Set-up of VA	Release of VA due to extinction of title	Release of VA due to derecognition of assets	31.12.2019
Material	327,861	90,014	0	0	417,875
Work in progress and semi-finished products	4,186	2,646	0	0	6,832
Finished goods	0	0	0	0	0
Animals	0	0	0	0	0
Merchandise	0	0	0	0	0
Real estate for sale	0	0	0	0	0
Advances provided for inventories	0	0	0	0	0
Total inventories	332,047	92,660	0	0	424,707

A valuation allowance was set up to reflect a decrease in the net realisable value of inventories. The net realisable value of inventories was impaired mainly as a result of: excessive inventories on stock and change of obsolete stock calculation.

The Company has neither a lien nor a limited right of inventory disposal.

Prior period information is presented in the table below:

Inventories	1.10.2018	Set-up of VA	Release of VA due to extinction of title	Release of VA due to derecognition of assets	31.12.2018
Material	105,979	221,882	0	0	327,861
Work in progress and semi-finished products	436	3,750	0	0	4,186
Finished goods	0	0	0	0	0
Animals	0	0	0	0	0
Merchandise	0	0	0	0	0
Real estate for sale	0	0	0	0	0
Advances provided for inventories	0	0	0	0	0
Total inventories	106,415	225,632	0	0	332,047

4. Receivables

Long-term receivables of the Company are within the due period. The ageing structure of receivables of the Company at 31 December 2019 is presented in the following table:

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	1,084,933	676,374	1,761,307
Trade receivables from affiliated undertakings	14,439	0	14,439
Trade receivables from participating interests, except for receivables from affiliates	0	0	0
Other trade receivables	1,070,494	676,374	1,746,868
Other current receivables, of which:	383,412	0	383,412
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	0	0	0
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	375,355	0	375,355
Receivables from derivative transactions	0	0	0
Other receivables	8,057	0	8,057
Current receivables total	1,468,345	676,374	2,144,719

Prior period information is presented in the following table:

Item	Within due period	Overdue	Total receivables
Current trade receivables, of which:	1,226,528	200,776	1,427,304
Trade receivables from affiliated undertakings	38,178	0	38,178
Trade receivables from participating interests, except for receivables from affiliates	0	0	0
Other trade receivables	1,188,350	200,776	1,389,126
Other current receivables, of which:	371,046	0	371,046
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	0	0	0
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	362,964	0	362,964
Receivables from derivative transactions	0	0	0
Other receivables	8,082	0	8,082
Current receivables total	1,597,574	200,776	1,798,350

Company uses cash-pooling account managed by Group. Balance of this account as at 31 December 2019 is liability in amount of 113,95 EUR. Cash-pooling account is held in Nordea Bank Abp. Bank has a general pledge created on Company's receivables on cash-pooling account which serves as a collateral for overdraft on Group cash-pooling account.

5. Deferred tax asset

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

6. Financial accounts

Financial accounts are available for the Company's use in full.

7. Prepaid expenses and accrued income

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

Item	31.12.2019	31.12.2018
Deferred expenses - long-term of which:	0	0
Deferred expenses - short-term of which:	93,542	63,617
Other	1,315	2,357
ERP licenses	17,886	4,605
Insurance fees	1,573	1,355
New projects costs – following year revenue	72,768	55,300
Accrued income - long-term of which:	0	0
Accrued income - short-term of which:	0	0
Total	93,542	63,617

EQUITY AND LIABILITIES

1. Equity

Movements in equity and other additional information about equity is shown in the Notes, Part VII.

2. Social fund

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

Item	2019	2018
Opening balance	3,198	3,799
Appropriations charged to costs	5,150	1,138
Appropriations from profit	0	0
Other set-up	0	0
Total social fund set-up	5,150	1,138
Use	1,729	1,739
Closing balance	6,619	3,198

3. Liabilities

Structure of liabilities by remaining time to maturity at 31 December 2019:

Item	Liabilities				Total liabilities
	More than five years	From one to five years	Due within one year	Overdue liabilities	
Non-current trade liabilities, of which:	0	0	0	0	0
Other non-current liabilities, of which:	0	6,619	0	0	6,619
Social fund payables	0	6,619	0	0	6,619
Non-current liabilities - total	0	6,619	0	0	6,619
Current trade liabilities of which:	0	0	1,542,855	398,922	1,941,777
Trade liabilities to affiliated undertakings	0	0	26,865	41,618	68,483
Other trade liabilities	0	0	1,515,990	357,304	1,873,294
Other current liabilities of which:	0	0	170,335	0	170,335
Liabilities to employees	0	0	69,845	0	69,845
Liabilities from social insurance	0	0	45,327	0	45,327
Tax liabilities and subsidies	0	0	54,881	0	54,881
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	282	0	282
Current liabilities - total	0	0	1,713,190	398,922	2,112,112

Prior period information is presented in the following table:

Item	Liabilities				Total liabilities
	More than five years	From one to five years	Due within one year	Overdue liabilities	
Non-current trade liabilities, of which:	0	0	0	0	0
Other non-current liabilities, of which:	0	3,198	0	0	3,198
Social fund payables	0	3,198	0	0	3,198
Non-current liabilities - total	0	3,198	0	0	3,198
Current trade liabilities of which:	0	0	1,299,425	296,860	1,596,285
Trade liabilities to affiliated undertakings	0	0	(1,830)	0	(1,830)
Other trade liabilities	0	0	1,301,255	296,860	1,598,115
Other current liabilities of which:	0	0	105,327	0	105,327
Liabilities to employees	0	0	59,834	0	59,834
Liabilities from social insurance	0	0	37,645	0	37,645
Tax liabilities and subsidies	0	0	7,635	0	7,635
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	213	0	213
Current liabilities - total	0	0	1,404,752	296,860	1,701,612

4. Provisions

An overview of changes in provisions for 2019 is shown in the following table:

Item	1.1.2019	Set-up	Use	Release	31.12.2019
Long-term provisions of which:	0	0	0	0	0
<i>Legal long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Other long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Short-term provisions of which:	54,097	50,725	54,097	0	50,725
<i>Legal short-term provisions of which:</i>	<i>45,097</i>	<i>43,975</i>	<i>45,097</i>	<i>0</i>	<i>43,975</i>
Holidays	45,097	43,975	45,097	0	43,975
<i>Other short-term provisions of which:</i>	<i>9,000</i>	<i>6,750</i>	<i>9,000</i>	<i>0</i>	<i>6,750</i>
Audit	9,000	6,750	9,000	0	6,750
Total provisions	54,097	50,725	54,097	0	50,725

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

Item	1.10.2018	Set-up	Use	Release	31.12.2018
Long-term provisions of which:	0	0	0	0	0
<i>Legal long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Other long-term provisions of which:</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Short-term provisions of which:	67,754	9,000	22,657	0	54,097
<i>Legal short-term provisions of which:</i>	<i>46,110</i>	<i>0</i>	<i>1,013</i>	<i>0</i>	<i>45,097</i>
Holidays	46,110	0	1,013	0	45,097
<i>Other short-term provisions of which:</i>	<i>21,644</i>	<i>9,000</i>	<i>21,644</i>	<i>0</i>	<i>9,000</i>
Audit	15,000	9,000	15,000	0	9,000
Others	0	0	0	0	0
Interest	6,644	0	6,644	0	0
Total provisions	67,754	9,000	22,657	0	54,097

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	2019	10-12 2018
Sale of own work and goods of which:	15,745,455	3,766,199
Sale of own products	15,708,307	3,743,584
Sale of services	25,794	22,615
Sale of goods	11,354	0
Total net turnover	15,745,455	3,766,199

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	Support services		Cabins and parts of cabins		Other revenues		Total	
	2019	10-12 2018	2019	10-12 2018	2019	10-12 2018	2019	10-12 2018
Slovakia	0	0	14,357	0	6	22,920	14,363	22,920
EÚ	25,794	22,615	15,693,950	3,743,584	11,348	194	15,731,092	3,766,393
Total	25,794	22,615	15,708,307	3,743,584	11,354	23,114	15,745,455	3,789,313

3. Changes in work in progress

Changes in work in progress shown in the income statement represent a decrease of EUR 12 495. Based on balance sheet items the decrease amounts to EUR 12 495, as stated in the table below:

	31.12.2019	31.12.2018	1.10.2018	Change	
				2019	10-12 2018
Work in progress and semi-finished products	361,742	350,726	278,086	13,662	72,640
Finished goods	92,664	118,821	104,080	(26,157)	14,741
Animals	0	0	0	0	0
Total	454,406	469,547	382,166	(12,495)	87,381
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	3,750
Change in the income statement	x	x	x	(12,495)	91,131

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	2019	10-12 2018
Capitalisation of costs – material items of which:	0	0
Other material items of other operating income of which:	194,617	28,535
Material sales	161,872	27,114
Others	32,745	1,421
Financial income of which:	419	111
<i>Foreign exchange gains of which:</i>	<i>419</i>	<i>105</i>
Foreign exchange gains at balance sheet date	419	105
<i>Other material financial income of which:</i>	<i>0</i>	<i>6</i>
other	0	6

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	2019	10-12 2018
Costs of services received of which:	2,365,462	482,190
<i>From an Auditor or audit firm of which:</i>	<i>11,851</i>	<i>9,000</i>
Audit of the financial statements	11,851	9,000
Other assurance services	0	0
Related audit services	0	0
Tax consultancy	0	0
Other non-audit services	0	0
<i>Other material items of costs of services received of which:</i>	<i>2,353,611</i>	<i>473,190</i>
Transport	244,580	73,898
Rent	249,087	63,453
Legal, finance and other advisory	33,755	33,055
IT cost	60,069	0
Telecommunication cost	6,055	1,253
Group fees	166,123	0
Maintenance	6,042	1,554
Travel cost	24,108	911
Representation cost	7,462	1,231
Cooperations	949,718	170,502
Contractor cost	509,539	99,587
Shared services	14,881	5,429
Others	82,192	22,317
Other material items of income from operations of which:	180,778	29,550
Material sales	151,097	22,174
Other losses	0	1 000
Remaining value of fixed assets	3,199	0
Insurance	10,030	3,056
Others	16,452	3,320
Financing costs of which:	8,073	1,494
<i>Foreign exchange losses of which:</i>	<i>3,330</i>	<i>332</i>
Foreign exchange losses at balance sheet date	3,330	332
<i>Other material items of financial expenses of which:</i>	<i>4,743</i>	<i>1,162</i>
Interest	0	(47)
Bank fees	4,743	1,209

6. Personnel costs

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

Item	2019	10-12 2018
Personnel costs of which:	1,400,660	320,973
Salaries	1,003,563	230,567
Social insurance	251,679	57,787
Health insurance	101,703	23,357
Social security	40,667	8,610
Other social insurance	3,048	652

7. Taxes

Information about temporary differences and the calculation of deferred tax:

Item	31.12.2018	Recognised in equity	Recorded as expense of income	31.12.2019
Non-current assets	0	0	8,234	8,234
Inventories	0	327,861	90,014	417,875
Receivables	0	0	0	0
Provisions	0	9,000	(2,250)	6,750
Tax loss carried forward	0	69,815	(51,272)	18,543
Unused tax deductions	0	0	0	0
Others	0	0	35,253	35,253
Total	0	406,676	79,979	486,655
Tax rate (in %)	21%	21%	21%	21%
Deferred tax asset (+)/Deferred tax liability (-) calculated	0	85,402	16,796	102,198
Deferred tax asset recognized	0	85,402	(16,796)	102,198

Additional information on deferred tax:

Item	31.12.2019	31.12.2018
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	102,198	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	85,402	0

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

Item	Tax base	2019		Tax base	2018	
		Tax	Tax in %		Tax	Tax in %
Profit/(loss) before taxes of which:	158,803			68,635		
Expected tax		33,349	21%		14,413	21%
Tax non-deductible expenses	23,655	4,968		5,208	1,094	
Non-taxable income		0		0	0	
Impact of unrecognised deferred tax asset	0	0		(19,151)	(4,022)	
Tax loss carried forward	(51,272)	(10,767)		(54,692)	(11,485)	
Change in tax rate	0	0		0	0	
Other	2,586	543		0	2,880	
Total		28,092	18%		2,880	4.20%
Current income tax		44,888	28%		2,880	4.20%
Deferred income tax		(16,796)	(11%)		0	
Total income tax		28,092	18%		2,880	4.20%

V. POST BALANCE SHEET EVENTS

Late in 2019, news first emerged from China about the COVID-19 (caused by new coronavirus SARS-CoV-2). The situation at year end was that a limited number of cases of an unknown virus had been reported to the World Health Organisation. In the first few months of 2020, the virus spread globally. The Company considers this outbreak to be a non-adjusting post balance sheet event. The Company is currently unable to assess the full impact of the virus on its future financial position and the results of operations, however, depending on future developments, this impact may be negative and significant.

No other post balance sheet events occurred after 31 December 2019 until the balance sheet date that would require recognition or disclosure in the 2019 financial statements.

VI. RELATED PARTY TRANSACTIONS

Transactions between the Company and its related parties

Transaction	Related party	2019	10-12 2018
Purchase of assets	Other related parties	50,496	0
Purchase of inventories	Other related parties	16,170	4,124
Sale of inventories	Other related parties	274,899	67,946
Purchase of services	Other related parties	2,525	141
Purchase of services	Parent company	166,123	0
Sale of services	Other related parties	6,470	19,938
Other	Parent company	12,753	6,597
	Related party	31.12.2019	31.12.2018
Trade liabilities	Parent company	38,190	0
Trade liabilities	Other related parties	30,294	0
Trade receivables	Other related parties	14,439	40,008
Other	Parent company	114	0

VII. 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	1.1.2019	Additions	Disposals	Transfers	31.12.2019
Share capital	200,000	0	0	0	200,000
Changes in share capital	0	0	0	0	0
Receivables from subscribed equity	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital reserves	4,603,000	0	0	0	4,603,000
Capital reserves funds created from contributions	0	0	0	0	0
Legal reserve fund and non-distributable reserve	0	0	0	3,288	3,288
Reserve for own shares and ownership interests	0	0	0	0	0
Statutory reserves	0	0	0	0	0
Other reserves	0	0	0	0	0
Valuation adjustments from revaluation of assets and liabilities	0	0	0	0	0
Valuation adjustments from equity investments	0	0	0	0	0
Valuation adjustments from revaluation in case of mergers, fusions or demergers	0	0	0	0	0
Retained earnings	0	0	0	0	0
Loss carried forward	(1,119,149)	85,403	0	62,467	(971,279)
Profit/loss for current accounting period	65,755	130,711	0	(65,755)	130,711
Total equity	3,749,606	216,114	0	0	3,965,720

Item	1.10.2018	Additions	Disposals	Transfers	31.12.2018
Share capital	200,000	0	0	0	200,000
Changes in share capital	0	0	0	0	0
Receivables from subscribed equity	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital reserves	2,150,000	2,453,000	0	0	4,603,000
Capital reserves funds created from contributions	0	0	0	0	0
Legal reserve fund and non-distributable reserve	0	0	0	0	0
Reserve for own shares and ownership interests	0	0	0	0	0
Statutory reserves	0	0	0	0	0
Other reserves	0	0	0	0	0
Valuation adjustments from revaluation of assets and liabilities	0	0	0	0	0
Valuation adjustments from equity investments	0	0	0	0	0
Valuation adjustments from revaluation in case of mergers, fusions or demergers	0	0	0	0	0
Retained earnings	0	0	0	0	0
Loss carried forward	(881,477)	(217,112)	0	(20,560)	(1,119,149)
Profit/loss for current accounting period	(20,560)	65,755	0	20,560	65,755
Total equity	1,447,963	2,301,643	0	0	3,749,606

2. An overview of gains and losses directly posted to equity

In 2019 company booked into equity profit 85,403 EUR because of initial booking of deferred tax.

3. Distribution of profit for the preceding year of 2018

The 2018 accounting profit amounting to EUR 65,755 was distributed as follows:

- EUR 62,467 netted with losses of previous years,
- EUR 3,288 creation of legal reserve fund.

4. Distribution of profit for the current year of 2019

At the balance sheet date, the statutory body of the Company had not presented a proposal for distribution of 2019 profit.

VIII. 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	2019	2018
Net result before tax	158,804	68,635
<i>Adjustments for non-cash transactions:</i>		
Depreciation of non-current assets	83,814	15,590
Inventories write-off	0	1,000
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	92,660	8,520
Change in provisions	(3,372)	(13,657)
Net Interest expense	0	(47)
Loss / (gain) from the sale of non-current assets	2,782	0
Yields from long-term financial assets	0	0
Other items	0	0
Profit from operating activities before changes in working capital	334,688	80,041
<i>Changes in working capital:</i>		
Decrease (increase) of trade and other receivables and prepayments	(376,294)	125,653
Decrease (increase) of inventories	(169,218)	(307,855)
(Decrease) increase of payables and accruals	369,033	(51,709)
Other	0	0
Operating cash flows	158,209	(153,870)
Cash flows from operating activities	158,209	(153,870)
Operating cash flows	158,209	(153,870)
Interest paid	0	47
Interest received	0	0
Corporate income tax paid	0	(2,880)
Dividends paid	0	0
Receipts from extraordinary items	0	0
Other items not included in operating activities	0	0
Net cash from operating activities	158,209	(156,703)
Cash flows from investing activities		
Purchase of non-current assets	(145,473)	(75,971)
Receipts from the sale of non-current assets	417	0
Acquisition of financial investments	0	0
Long term loans granted	0	0
Dividends received	0	0
Net cash from investing activities	(145,056)	(75,971)
Cash flows from financing activities		
Receipts from the increase of share capital and other capital reserves	0	2,453,000
Receipts / repayments of bank loans	0	0
Receipts / repayments of borrowings from Group companies	0	(2,240,000)
Repayments of long-term liabilities	0	0
Net cash from financing activities	0	213,000
Foreign exchange differences of cash and cash equivalents	0	0
Increase (decrease) of cash and cash equivalents	13,153	(19,674)
Cash and cash equivalents at the beginning of the accounting period	31,128	50,802
Cash and cash equivalents at the end of the accounting period	44,281	31,128

Annual report 2019

(1. 1. 2019 – 31. 12. 2019)



1.1. General information and development

General information about company MSK Matec Slovakia s.r.o.:

Business Name and Registered Address:

- Since 7 December 2018 company has changed name to: MSK Matec Slovakia s.r.o. (former name MATEC Slovakia s.r.o.).

Main activities of the company according to commercial register:

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

MSK Matec Slovakia s.r.o.

Kpt. Nálepku 2
082 71 Lipany
Slovakia



List of members of statutory bodies of the company:

Statutory representative: Timo Tapio Lehtioja

List of members of the Supervisory Body:

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

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

100% owner is Finnish company MSK Group OY.

MSK Group OY (200,000 EUR) – 100%

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

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

Evaluation of the company's activity and results:

In period 1 – 12 / 2019, the company achieved a net profit of EUR 130,711 and profit from operations of EUR 166,457. The net turnover of the company was in amount of EUR 15.745 million.

Company was able to increase its liquidity and keep solvency. Current liquidity decreased from 3 to 2.7.

Debt ratio increased from 31.9% to 34.5%.

Other finance ratios are visible in table below:

Profitability		2019		2018	
Gross profit margin	Gross profit	6,408,932	26,2 %	807,809	21,4 %
	Turnover	24,745,455		3,766,109	
Liquidity		2019		2018	
Current ratio	Current assets	5,786,835	2,7	3,418,652	3,0
	Current liabilities	2,162,837		1,755,709	
Quick ratio	Current assets - inventory	2,413,402	1,1	1,893,095	1,1
	Current liabilities	2,162,837		1,755,709	
Activity		2019		2018	
Receivables days (DSO)	Trade receivables	1,789,969	41,5 days	1,487,504	34,5 days
	Sales / days	43,108		41,507	
Payables days	Trade payables	1,041,777	60,9 days	1,396,883	49,1 days
	Cost of sales / days	32,881		32,816	
Inventory on hand	Inventory	3,373,433	82,8 days	3,385,837	82,5 days
	Cost of sales / days	32,881		32,816	
Financing		2019		2018	
Debt ratio	Total liabilities	2,162,836	36,4 %	1,755,907	31,0 %
	Total assets	5,935,276		5,681,513	

1.2. Events after the end of the accounting period

Late in 2019, news first emerged from China about the COVID-19 (caused by new coronavirus SARS-CoV-2). The situation at year end was that a limited number of cases of an unknown virus had been reported to the World Health Organisation. In the first few months of 2020, the virus spread globally. The Company considers this outbreak to be a non-adjusting post balance sheet event. The Company is currently unable to assess the full impact of the virus on its future financial position and the results of operations, however, depending on future developments, this impact may be negative and significant.

No other post balance sheet events occurred after 31 December 2019 until the balance sheet date that would require recognition or disclosure in the 2019 financial statements.

1.3. Forecast of future development

The company wants and plans to continue to operate continuously. In the following year, the company expects a slight increase of turnover to 16 million EUR and the result should be positive.

Company has optimistic forecast of orders from customers and there is no expectation of any major risks.

MSK Matec Slovakia s.r.o. mainly manufactures driver cabs for various machines. The main customer of the company remains VOLVO CE. In the coming year, we expect stabilized sales volumes to current customers VOLVO and RAVO and increase of sales of new projects (Liebherr 756, Terex ADT). The company is actively looking for new customers.

The company employs an average of 73 employees. As at 31 December 2019 the number of employees was 72. This number should increase during next year due to implementation of new projects and preparation for transfer to new premises and related managing of new processes.

The company's activities have no negative impact on the environment and the health of employees.

1.4. Research & Development

In 2019, the company did not make any research or development.

1.5. Own shares and trading shares

In 2019, the company does not own or purchase proprietary business shares.

1.6. Proposal for distribution of profit or loss settlement

The settlement of the profit of 1-12/2019 will be decided by shareholder.

1.7. Specific regulations

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

1.8. Organizational units abroad

The company has no organizational units abroad.

2. Independent Auditor's Report on Audit of Financial Statements

It forms an integral part of the annual report as a copy of the document

3. Company's financial statements for the year 2019 as at 31 December 2019

It forms an integral part of the annual report as a copy of the documents

