

**INDRA Slovakia, a.s.**

**INDEPENDENT AUDITOR'S REPORT  
ON THE AUDIT OF THE FINANCIAL  
STATEMENTS AS AT 31 DECEMBER 2020**

**AND**

**REPORT ON OTHER LEGAL AND  
REGULATORY REQUIREMENTS**

# Annual Report 2020



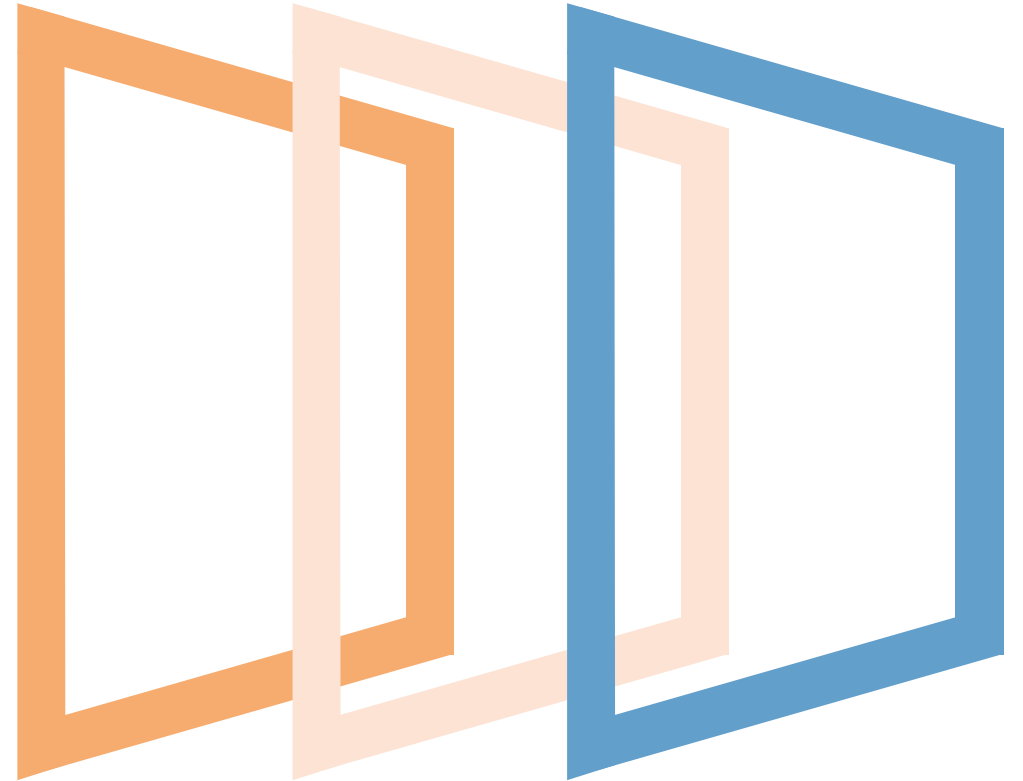
**INDRA Slovakia, a. s.**

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An Indra company

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An Indra company

After years of positive results, 2020 was a year of significant reduction in the company's turnover and the generation of the company's loss. The reason for these results was, on the one hand, a pandemic and significantly reduced the ability to communicate with the customer and the shift in the implementation of the project in the company SEPS.

The year 2020 was marked by the finalization of the implementation and the start of system support for our key project of implementation and support of the Dispatching Center for the customer Slovenská elektrizačná prenosová sústava, a. s. (SEPS) and our presentation in the energy and new market segments, especially in the field of public and state administration. In the energy sector, two key topics were invoicing systems, customer relationship management systems and trading and risk management systems.

In parallel with the implementation of the project in SEPS, we try to develop our activities in the domain of Dispatching Systems in the Slovak Republic - Západoslovenská distribučná, a. s. and at the same time we support our business activities in projects of similar size and complexity in neighboring countries such as the Czech Republic (for the company ČEPS), Poland (for the company PSE) and Hungary (for the company Mavir), where we would like to successfully gain our acquired know-how to implement.

In addition to business and project activities at our largest customer SEPS and the application of European Union legislation to the activities of energy

operators in the Slovak Republic, we focused our attention in energy on solving problems in cyber security, building cyber security monitoring centers and trying to use know-how in the SEPS project for building advanced telemetry systems in the field of water supply and heating.

Our business activities outside the field of energy were focused on solutions in the field of electronic elections, on-line elections, electronic Democracy and Cyber Security, which should remain the main topics in the coming years. The year 2020 in the field of state and public administration was affected not only by the pandemic but also by the parliamentary elections, the arrival of a new government and the absence of new projects. The Slovak Republic lags far behind in these areas and needs global partners with relevant knowledge of processes, legislation and technologies.

Looking back on 2020, I believe that the pandemic, the absence of new projects in the state and public administration and the recently approved recovery plan will have a positive impact on the need for new and innovative IT projects in 2021-2024.

In Bratislava, May 2<sup>nd</sup>, 2021

**Ivan Baľa**

Chairman of the Board of Directors



# 01

## Foreword of the Chairman of the Board of Directors of INDRA Slovakia, a. s.

INDRA Slovakia, a. s. (“INDRA SK”) was established on 31 July 1991 as a consulting company providing comprehensive technological solutions and services on the Slovak market, primarily in energy, transport, public administration, defense and finance sectors.

INDRA SK is one of the international branches of INDRA SISTEMAS S.A. Madrid, Kingdom of Spain.

Our range of technological solutions and services covers a comprehensive corporate IT cycle ranging from consulting, analysis, design and development of applications, implementation and testing to maintenance and outsourcing. INDRA SK (formerly Soluziona) has been operating on the Slovak market for more than 29 years. The Company employs more than 25 specialists in

Bratislava. This team of professional consultants is involved in the implementation of IT projects for external customers using extensive experience and background of the large international corporation.

INDRA Slovakia is ISO 9001 certified since 1998. In 2018, INDRA SK was successfully recertified with ISO 9001:2015 being included to the Global ISO certificate of the corporation Indra. By performing regular internal quality audits and resolving any deficiencies found, we contribute to the improvement of services provided by the corporation, improving the corporate quality management system and increasing the satisfaction of our customers.



## 02 Company Profile

INDRA Slovakia, a. s. with its registered office at Prievozská 4, 821 09 Bratislava (from 28.10.2020 change of registered office to: Mlynské Nivy 10, 821 09 Bratislava), is a joint-stock company with a share capital of EUR 199 200 consisting of 600 shares.

The new 100% shareholder is INDRA SOLUCIONES TECHNOLOGÍAS DE LA INFORMACIÓN, S.L.U Madrid, Kingdom of Spain, which was registered in the Commercial Register on April 17, 2019.

### Company Bodies:



#### Board of Directors:

Ing. Ivan Baľa	Chairman of the BoD
Andrés Díez Molina	Member of the BoD
Juan Pedro Rodriguez Veiga	Member of the BoD
Claudio Golino	Member of the BoD (till 09.04.2020)



#### Supervisory Board:

Ing. Anna Briľáková  
M.Sc. Andrea Filipová Fränklová (since 23.05.2020)  
Ing. Vladimír Čavojec (since 23.05.2020)  
Ing. Zdenko Bábel (till 09.04.2020)  
Antonio Salvador Muniesa Martinez (till 09.04.2020)



#### Executive Director:

Ing. Ivan Baľa

INDRA is a multinational IT company, one of the leading companies in the information technology and consultancy sector. It is a world leader in providing specific solutions in the field of Transport and Defense.

From other sectors, it has created a new branch - Minsait, a leading company in Digitization and Information Technology in Spain and Latin America, with the aim of expanding its products and services in Europe and North America.

INDRA offers its clients added value in the form of comprehensive technological solutions and services, including consultancy, design, system and application integration, along with the design of information systems and process outsourcing.

The Group's turnover in 2020 reached 3.04 billion EUR, of which Minsait's share in turnover represents 1,9 billion EUR. The INDRA Group employs nearly 48 thousand professionals working in 49 countries and providing services to its clients in more than 140 countries worldwide.



## 04 INDRA's Offer

## Indra Activities

Indra offers its clients added value in the form of comprehensive technological solutions and services with a high degree of innovation. As a result, Indra is one of the world leaders in the field of Transport and Defense in the development of its own solutions, especially in the areas of:



### Transport:

- Bus, train, tunnel and port traffic control
- Communication and navigation
- Radars
- Telemetry equipment
- Ticketing
- High-speed line control systems
- Toll payment systems



### Defense and Security:

- Radars
- Satellites and control devices
- Simulators
- Surveillance systems
- Emergency systems



### Air Traffic:

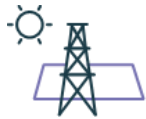
- Air automation
- Air information (ATM, AIM, Meteo...)
- Air communication
- Air navigation
- Surveillance, drones



## Area „Information Technologies“ (Minsait)

In the area of information technology, Minsait is a leading company in Digitization and Information Technology in Europe, America and other parts of the world with a dominant position in Spain and Latin America. It provides clients with a high degree of specialization, sector-specific knowledge and innovation.

Company offers wide range of products and services in the following sectors:



### Energy:

- Oil and Gas
- Utilities Water
- Utilities Electricity and Gas



### Industry and Consumptions:

- Agroindustry & Consumer Goods
- Airlines
- Automotive & Industrial Products
- Chemical Industry & Natural Resources
- Engineering, Industry & Real Estate
- Pharma and Lifescience
- Retail & Fashion
- Tourism and Hospitality
- Transport and Logistics



### Public Administration:

- Elections and Participative Processes
- Health
- Public Sector



### Telco & Media:

- Telecommunications
- Media



### Financial Services:

- Banking
- Insurance

## Energy and Utilities

In 2020, we accepted and later formally completed the implementation of the RIS SED control system for the SEPS customer, in cooperation with partners and subcontractors. The implementation of the project brought a number of negative effects, especially in the field of cooperation with subcontractors, which signed the project behind schedule and its final acceptance was postponed until 2020. INDRA took several measures to increase the quality of the delivered system, reduce errors and reduce errors and better cooperation with subcontractors. Despite the implemented measures due to the delay of the OSI product partner, the acceptance of the project was postponed by 10 months and SEPS used its contractual right to penalize the supplier.

In addition to this important activity, our company continues to support SEPS in the field of consulting services and in creating new business opportunities.

As part of the development of new business opportunities, INDRA SK participated in three public procurements in 2020.

The first significant procurement is the Customer Service System for Stredoslovenská energetika, a.s.. The offered solution is compiled as a combination of Onesait Utility Customers' own system and Salesforce CRM system from a partner. As part of the procurement schedule, a solution proposal and the first price offer were submitted in 2019. At the beginning of 2020, a presentation of the solution and a reference visit was carried out.

Based on the technical evaluation, our solution was evaluated as the best, but due to the fact that the scope of the subject of the work was very extensive and the prices of all three companies selected in the shortlist were high, the tender was canceled.

The second project was the deployment of a Risk Management System for energy trading for the company SPP. In cooperation with the parent company INDRA Sistemas and the partner Allegro Development, the first bid was submitted in 2017. Thereafter the tender process was suspended.

In the summer of 2019, the company SPP shortlisted the candidates for consultation and subsequent revision of the tenders submitted. On the part of SPP, key users of the system changed and at the same time new requirements for functionality arose from the point of view of market development. Subsequently, several rounds of exchange of documentation and modification of the submitted tender between the contracting authority and the tenderers were carried out. Due to the implemented changes in the Board of Directors and due to the high price, the contracting authority SPP decided to cancel the tender. The announcement of a new tender is expected in June 2021.

The third important procurement is the Customer Service System for the company Stredoslovenská distribučná, a.s.. The offered solution is compiled on the basis of the Onesait Utilities product. As part of the procurement schedule, a solution proposal and the first price offer were submitted in 2020. In 2021, we have already held presentations and technical discussions. The decision is expected in September-October 2021.

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## Company's Principal Business Objectives

## Public Administration

In the years 2019 and 2020, the company INDRA SK tried to significantly promote itself as a supplier of solutions for the Public Administration. Presentations on the topic of Digital Transformation of Local Governments and Cyber Security were held at the ITAPA International Congress. Unfortunately, as a result of the pandemic and the parliamentary elections, one major and more meaningful procurement was not carried out in public and state administration.

And for this reason, I believe that the pandemic and the absence of new projects in the state and public administration, a huge recovery plan will have a positive impact on the need for new and innovative IT projects in the years 2021 to 2024.

## Transport

INDRA SK continued its activities aimed at acquiring projects, especially in the field of road transport, as part of the construction of the motorway network of the Slovak Republic. The main targets are the sections where the tunnels occur, as the places with the highest concentration of intelligent devices for their operation and traffic management. D1 Hubová - Ivachnová is the last uncontracted section, at the same time it is the most complicated part of the motorway network from a technical and environmental point of view. In 2021, the selection of a supplier for the control system for this section will be carried out.

## Defense

INDRA SK is still actively involved in the field of radar technology for the Armed Forces of the Slovak Republic. The public tender for the procurement of medium-range radars was repeatedly changed and the previous government of the Slovak Republic stopped the tender at the turn of 2019/2020. Its renewal in a modified form took place in 2020, unfortunately INDRA did not move to a narrower round due to the lack of a technical solution for short and very short range radar systems.



## Foreign Market

INDRA SK experts also participated in the INDRA Group's foreign projects in 2020, with Telefónica O2 Germany remaining the main project, with a view to the next two years. We have worked with the parent company on SGC (Customer Energy Information System) projects for projects in Zimbabwe and Mozambique. Work continued on projects for Indra Avitech in Germany.



## Cooperation in CEE Region

We try to present, offer and participate in competitions in our region in the project experience gained in the SEPS Dispatch Control Center project.

A natural continuation of the project are also presentations of our experience with the project in other countries in the region, such as the Czech Republic, Poland and Hungary.



## Financial Position

From an economic point of view, 2020 was not favorable. Our main project for the implementation of the new Dispatch Control System RIS SED has been put into operation and we continue to provide technical support services. When applying for new contracts, we were unable to obtain new projects, some of which were canceled or postponed due to the current pandemic situation.

Due to the pandemic situation, the demand for our consulting services has also decreased, especially in the field of air transport. For these reasons, revenues in 2020 were 80% lower than in the previous year. The share of revenues in the domestic market, mainly from the RIS SED project, represents 53% of total revenues. We closed the year 2020 with a loss of 1,038 thous. EUR.

We believe that in 2021 we will receive new orders and projects that would ensure revenues and positive results. Compared to the previous year, we plan higher revenues for the company, and we also expect to acquire new projects on the basis of submitted bids for public procurement.



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## Report on Business Activities 2019

## Overview of Key Indicators for the last four reporting periods

Key Indicators	2017	2018	2019	2020
<b>Revenues from the sale of services</b>	<b>4 286 834</b>	<b>8 358 050</b>	<b>8 106 198</b>	<b>1 547 769</b>
Share of domestic projects	81%	91%	92%	<b>53%</b>
Share of foreign projects	19%	9%	8%	<b>47%</b>
<b>EBITDA</b>	<b>630 460</b>	<b>1 268 367</b>	<b>97 647</b>	<b>-1 028 425</b>
<b>EBITDA (%)</b>	<b>14,71%</b>	<b>15,18%</b>	<b>1,20%</b>	<b>-66,45%</b>
Profit/loss from operating activities	618 362	1 262 656	100 482	-770 935
<b>Profit/loss from operating activities (%)</b>	<b>14,42%</b>	<b>15,11%</b>	<b>1,24%</b>	<b>-49,81%</b>
<b>Profit/loss for the accounting period</b>	<b>428 973</b>	<b>1 036 988</b>	<b>27 289</b>	<b>-1 037 580</b>
Return on assets	38,05%	44,07%	0,72%	<b>-37,36%</b>
<b>Return on sales</b>	<b>10,01%</b>	<b>12,41%</b>	<b>0,34%</b>	<b>-67,04%</b>
<b>Employees at the end of the period</b>	<b>26</b>	<b>25</b>	<b>26</b>	<b>24</b>
Sales per employee	164 878	334 322	311 777	64 490

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## Overview of Financial Indicators

## Balance Sheet

<b>Assets</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Total assets</b>	<b>3 232 563</b>	<b>4 351 422</b>	<b>1 203 105</b>
<b>Non-current assets</b>	<b>24 684</b>	<b>19 890</b>	<b>6 790</b>
Non-current intangible assets	-	-	-
Non-current tangible assets	22 380	17 681	6 790
Non-current financial assets	2 304	2 209	-
<b>Current assets</b>	<b>3 084 531</b>	<b>4 011 079</b>	<b>941 225</b>
Non-current receivables	126 107	267 580	5 905
Current receivables	2 802 913	3 605 490	665 203
Financial accounts	155 511	138 009	270 117
<b>Accruals and deferrals</b>	<b>123 348</b>	<b>320 453</b>	<b>255 090</b>

## Equity and Liabilities

<b>Total equity and liabilities</b>	<b>3 232 563</b>	<b>4 351 422</b>	<b>1 203 105</b>
<b>Equity</b>	<b>1 745 222</b>	<b>1 752 511</b>	<b>709 932</b>
Share capital	199 200	199 200	199 200
Legal reserve funds	39 833	39 833	39 833
Profit/loss from previous years	469 201	1 486 189	1 508 479
Profit/loss for the accounting period	1 036 988	27 289	- 1 037 580
<b>Liabilities</b>	<b>1 452 877</b>	<b>2 535 520</b>	<b>428 417</b>
Provisions for liabilities	114 147	1 247 412	67 360
Non-current liabilities	7 914	13 488	8 940
Current liabilities	1 330 816	1 274 620	352 117
<b>Accruals and deferrals</b>	<b>34 464</b>	<b>63 391</b>	<b>64 756</b>

## Income Statement

<b>Income Statement</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Revenues from the sale of services</b>	<b>8 358 050</b>	<b>8 106 198</b>	<b>1 547 769</b>
<b>Consumables and services</b>	<b>-5 834 755</b>	<b>-6 351 012</b>	<b>-1 409 406</b>
Consumed raw materials	-939 346	-201 054	-25 355
Services	-4 895 409	-6 149 958	-1 384 051
<b>Added value</b>	<b>2 523 295</b>	<b>1 765 186</b>	<b>138 363</b>
Personnel expenses	-1 239 943	-1 217 370	-1 181 896
Taxes and fees	-704	-603	-779
Depreciation/amortisation charges	-19 183	-10 715	-10 891
Other operative income	149 067	321 023	284 438
Other operative expenses	-149 876	-747 039	-170
<b>Profit/loss from operating activities</b>	<b>1 262 656</b>	<b>100 482</b>	<b>-770 935</b>
Income from financing activities	4	0	2 174
Financial expenses	-14 191	-7 141	-7 143
<b>Profit/loss from financial activities</b>	<b>-14 187</b>	<b>-7 141</b>	<b>-4 969</b>
Income tax	-211 481	-66 052	-261 676
<b>Profit/loss for the accounting period</b>	<b>1 036 988</b>	<b>27 289</b>	<b>-1 037 580</b>



The average number of INDRA Slovakia's employees was 25 in 2020, almost all of them have completed university education.

In connection with the current pandemic situation, we changed the working conditions of employees, we used more work from home (so-called home office) in combination with work in our workspaces as part of how our internal processes and systems allowed us to do so. As the pandemic reduced the requirements for the provision of our air transport consulting services, we applied for a financial contribution to two employees under the First Aid project from UPSVAR.

Learning activities were extended by the possibility to use learning programs via Intranet - Open University that the corporation offers to its employees.

The company's goal in the HR area for the next period is to retain employees.



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### HR Management



The Company incurred no R&D expenses in 2020.

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R&D Expenses

INDRA SK is aware of the importance of the environment in relation to the long-term sustainability of its business. In order to reduce the ecological footprint, it strives to innovate its IT solutions and services so that the developed technologies contribute to the improvement of the environment.

To minimize the negative impact of business activities, INDRA SK also involves its own employees in initiatives. One of the main communication channels related to environmental protection is the "Quality and Environment" portal on the company intranet.

INDRA SK does not carry out any significant activities in the field of the environment and its activities do not have a significant impact on this area.



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## Environment

The parent company's General Assembly will decide on the distribution of the profit for the 2020 reporting period.

The Company's Board of Directors proposes to the General Assembly to distribute the 2020 loss of EUR 1 037 580 as follows:

- Transfer to account Accumulated losses from previous years

The Company acquired no treasury shares, interim certificates or ownership interests, or parent company shares, interim certificates or ownership interests in 2020.



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## Distribution of Profit

The main priority for 2020 was the successful completion of the project "Innovation RIS SED" for SEPS so that the tasks arising from the Contract for the Work for this project and the work successfully handed over to the customer are fulfilled.

The secondary priority was the contracting of one of the 3 major projects in the field of Energy and Utilities (SSE, SPP, SSD). Due to the pandemic (cost reduction) and poorly prepared procurement, two procurements were canceled and the third procurement - SSD was moved to 2021. Several meetings, presentations and other activities were held, aimed at presenting the company in new market segments and creating new ones. business opportunities. Customers in the utilities segment remain key for us, we are interested in penetrating public administration, central authorities.

We have identified new customers (Water Management Construction company, heating companies) who are planning large investments that can become a pillar for our company in the coming years.

Emphasis is placed on cooperation with the parent company INDRA SOLUCIONES TECNOLOGÍAS DE LA INFORMACIÓN, S.L.U. (Minsait), which was created in 2018 as a subsidiary of INDRA Sistemas S.A.. We are interested in using the experience and references gained on projects around the world, combining them with knowledge of the local market and our Slovak team of workers and key partners.

From the point of view of new business opportunities, we will focus on the organic continuation of the SEPS project - by implementing new functionalities of the delivered system, legislative changes and using the experience of a team of people with other customers.

In 2021, we expect the evaluation of the launched tenders in the utilities sector for SSD customers, the announcement of new tenders in SPP, VVB and the subsequent start of implementation. The new procurement of public administration customers and central authorities will depend on the implementation of a plan for the renewal and mobilization of the state administration affected by a pandemic and nervousness in the state administration. We expect new challenges in the second half of 2021.

For this reason, I believe that the pandemic and the absence of new projects in the state and public administration during the last 12 months and the huge recovery plan will have a positive impact on the need for new and innovative IT projects in 2021-2024.

The company's activities depends from the successful implementation of its plans and from the continued support of its parent company. The management of the company expects the support from parent company for at least the next 12 months in order to ensure the continuous duration of its activities.

At the same time, the company's management declares that from the end of 2020 until the date of preparation of the Annual Report and the financial statements for 2020, no significant facts occurred that would have a material impact on the company's financial statements.

The company does not have an organizational unit abroad.

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## Expected Development in 2021

The Company's Balance Sheet, Income Statement and Auditor's Report are attached to the section below.



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## Audit Report

INDRA Slovakia, a.s.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Supervisory Board and Board of Directors INDRA Slovakia, a.s.:

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of INDRA Slovakia, a.s. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting").

#### 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 are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Notes III. 2. to the financial statements describing the assessment of the current and potential impacts of the Covid-19 pandemic on the Company by Company management. Our opinion is not modified in respect of this matter.

#### Other Matter

The Company does not meet the size criteria for mandatory audit of its financial statements pursuant to the Act on Accounting. The Company opted for a voluntary audit of its financial statements and for preparation an annual report voluntarily.

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

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

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

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

#### 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 about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report includes information whose disclosure is required by the Act on Accounting.

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

- Information disclosed in the annual report prepared for 2020 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 30 July 2021



Ing. Martina Gajdošová, FCCA  
Responsible Auditor  
Licence UDVA No. 1141

On behalf of  
Deloitte Audit s.r.o.  
Licence SKAu No. 014

Úč POD

# FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

as of 31 dec 2020

Tax identification number

2 0 2 0 3 1 2 3 8 2

Financial statements

☒ - ordinary  
☐ - extraordinary  
☐ - interim

Accounting entity

☒ - small  
☐ - large

For the period

Month Year  
from 01 2020  
to 12 2020

Identification number (IČO)

1 7 3 2 8 2 0 9

SK NACE

62. 09. 0

(check ☒)

Preceding

period  
Month Year  
from 01 2019  
to 12 2019

Attached parts of the financial statements

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

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

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

Legal name (designation) of the accounting entity

I N D R A S I o v a k i a , a. s.

Registered office of the accounting entity, street and number

M I y n s k é N i v y 1 0

Zip code

8 2 1 0 9

Municipality

B r a t i s l a v a

Designation of the Commercial Register and company registration number

D i s t r i c t C o u r t B r a t i s l a v a I  
S e c t i o n S a , f i l e 2 8 2 / B

Telephone

0 2 5 8 2 2 9 1 1 1

Fax

0 2 5 8 2 2 9 1 1 2

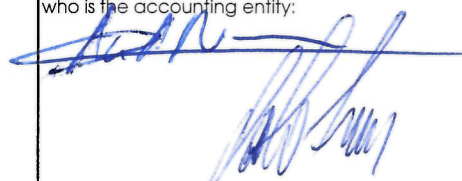
Email

Prepared on:

27th april 2021

Approved on:

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





DIČ: 2020312382

IČO: 17328209

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Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
	<b>TOTAL ASSETS line 02 + line 33 + line 74</b>	<b>01</b>	<b>1 401 247</b>	<b>198 142</b>	<b>1 203 105</b>	<b>4 351 422</b>
<b>A.</b>	<b>Non-current assets line 03 + line 11 + line 21</b>	<b>02</b>	<b>204 932</b>	<b>198 142</b>	<b>6 790</b>	<b>19 890</b>
<b>A.I.</b>	<b>Non-current intangible assets - total (lines 04 to 10)</b>	<b>03</b>	<b>87 106</b>	<b>87 106</b>	<b>0</b>	<b>0</b>
A.I.1.	Capitalized development costs (012) - /072, 091A/	04			0	
2.	Software (013)-/073, 091A/	05	87 106	87 106	0	0
3.	Valuable rights (014)-/074, 091A/	06			0	
4.	Goodwill (015) - /075, 091A/	07			0	
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08			0	
6.	Acquisition of non-current intangible assets (041) - /093/	09	0	0	0	0
7.	Advance payments made for non-current intangible assets (051) - /095A/	10			0	
<b>A.II.</b>	<b>Property, plant and equipment - total (lines 12 to 20)</b>	<b>11</b>	<b>117 826</b>	<b>111 036</b>	<b>6 790</b>	<b>17 681</b>
A.II.1.	Land (031) - /092A/	12			0	
2.	Structures (021) - /081, 092A/	13	0	0	0	0
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	117 826	111 036	6 790	17 681
4.	Perennial crops (025) - /085, 092A/	15	0	0	0	0
5.	Livestock (026) - /086, 092A/	16	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	0	0	0	0
7.	Acquisition of property, plant and equipment (042) - /094/	18	0	0	0	0
8.	Advance payments made for property, plant and equipment (052) - /095A/	19	0	0	0	0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20	0	0	0	0
<b>A.III.</b>	<b>Non-current financial assets - total (lines 22 to 32)</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 209</b>
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	0	0	0	2 209
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23			0	
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24			0	
4.	Loans to affiliated accounting entities (066A) - /096A/	25			0	
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26			0	
6.	Other loans (067A) - /096A/	27			0	

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Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28			0	
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			0	
9.	Bank accounts with notice period exceeding one year (22XA)	30			0	
10.	Acquisition of non-current financial assets(043) - /096A/	31			0	
11.	Advance payments made for non-current financial assets (053) - /095A/	32			0	
<b>B.</b>	<b>Current assets line 34 + line 41 + line 53 + line 66 + line 71</b>	<b>33</b>	<b>941 225</b>	<b>0</b>	<b>941 225</b>	<b>4 011 079</b>
<b>B.I.</b>	<b>Inventory - total (lines 35 to 40)</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	0	0	0	0
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	0	0	0	0
3.	Finished goods (123) - /194/	37	0	0	0	0
4.	Animals (124) - /195/	38	0	0	0	0
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	0	0	0	0
6.	Advance payments made for inventory (314A) - /391A/	40	0	0	0	0
<b>B.II.</b>	<b>Non-current receivables - total (line 42 + lines 46 to 52)</b>	<b>41</b>	<b>5 905</b>	<b>0</b>	<b>5 905</b>	<b>267 580</b>
<b>B.II.1.</b>	<b>Trade receivables - total (lines 43 to 45)</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	44	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	45	0	0	0	0
2.	Net value of contract (316A)	46	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0	0
6.	Receivables related to derivative transactions (373A, 376A)	50	0	0	0	0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	0
8.	Deferred tax asset (481A)	52	5 905	0	5 905	267 580

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Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
<b>B.III.</b>	<b>Current receivables - total (line 54 + lines 58 to 65)</b>	<b>53</b>	665 203	0	665 203	3 605 490
<b>B.III.1.</b>	<b>Trade receivables - total (lines 55 to 57)</b>	<b>54</b>	524 242	0	524 242	1 756 743
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	524 242	0	524 242	1 756 743
2.	Net value of contract (316A)	58	0		0	1 748 250
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59			0	
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60			0	
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61			0	
6.	Social security (336A) - /391A/	62			0	
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	140 908		140 908	100 446
8.	Receivables related to derivative transactions (373A, 376A)	64			0	
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	53	0	53	51
<b>B.IV.</b>	<b>Current financial assets - total (lines 67 to 70)</b>	<b>66</b>	0	0	0	0
<b>B.IV.1.</b>	<b>Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/</b>	<b>67</b>			0	
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68			0	
3.	Own shares and own ownership interests (252)	69			0	
4.	Acquisition of current financial assets (259, 314A) - /291A/	70			0	
<b>B.V.</b>	<b>Financial accounts line 72 + line 73</b>	<b>71</b>	270 117	0	270 117	138 009
<b>B.V.1.</b>	<b>Cash (211, 213, 21X)</b>	<b>72</b>	897	0	897	2 875
2.	Bank accounts (221A, 22X, +/- 261)	73	269 220	0	269 220	135 134
<b>C.</b>	<b>Accruals/deferrals - total (lines 75 to 78)</b>	<b>74</b>	255 090	0	255 090	320 453
<b>C.1.</b>	<b>Prepaid expenses - long-term (381A, 382A)</b>	<b>75</b>			0	
2.	Prepaid expenses - short-term (381A, 382A)	76	175 681		175 681	207 104
3.	Accrued income - long-term (385A)	77			0	
4.	Accrued income - short-term (385A)	78	79 409		79 409	113 349

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	<b>TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141</b>	<b>79</b>	<b>1 203 105</b>	<b>4 351 422</b>
<b>A.</b>	<b>Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100</b>	<b>80</b>	<b>709 932</b>	<b>1 752 511</b>
<b>A.I.</b>	<b>Share capital - total (lines 82 to 84)</b>	<b>81</b>	<b>199 200</b>	<b>199 200</b>
A.I.1.	Share capital (411 or +/- 491)	82	199 200	199 200
2.	Change in share capital +/- 419	83		
3.	Unpaid share capital (/-/353)	84		
<b>A.II.</b>	<b>Share premium (412)</b>	<b>85</b>	<b>0</b>	<b>0</b>
<b>A.III.</b>	<b>Other capital funds (413)</b>	<b>86</b>	<b>0</b>	<b>0</b>
<b>A.IV.</b>	<b>Legal reserve funds line 88 + line 89</b>	<b>87</b>	<b>39 833</b>	<b>39 833</b>
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	39 833	39 833
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89		
<b>A.V.</b>	<b>Other funds created from profit line 91 + line 92</b>	<b>90</b>	<b>0</b>	<b>0</b>
A.V.1.	Statutory funds (423, 42X)	91		
2.	Other funds (427, 42X)	92		
<b>A.VI.</b>	<b>Differences from revaluation - total (lines 94 to 96)</b>	<b>93</b>	<b>0</b>	<b>0</b>
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		
<b>A.VII.</b>	<b>Net profit/loss of previous years line 98 + line 99</b>	<b>97</b>	<b>1 508 479</b>	<b>1 486 189</b>
A.VII.1.	Retained earnings from previous years (428)	98	1 508 479	1 486 189
2.	Accumulated losses from previous years (/-/429)	99	0	0
<b>A.VIII.</b>	<b>Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)</b>	<b>100</b>	<b>-1 037 580</b>	<b>27 289</b>
<b>B.</b>	<b>Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140</b>	<b>101</b>	<b>428 417</b>	<b>2 535 520</b>
<b>B.I.</b>	<b>Non-current liabilities - total (line 103 + lines 107 to 117)</b>	<b>102</b>	<b>8 940</b>	<b>13 488</b>
B.I.1.	Non-current trade liabilities - total (lines 104 to 106)	103	0	0
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
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		0
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	8 940	13 488
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115	0	0
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		
<b>B.II.</b>	<b>Long-term provisions line 119 + line 120</b>	<b>118</b>	<b>0</b>	<b>0</b>
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
<b>B.III.</b>	<b>Long-term bank loans (461A, 46XA)</b>	<b>121</b>	<b>0</b>	<b>0</b>
<b>B.IV.</b>	<b>Current liabilities - total (line 123 + lines 127 to 135)</b>	<b>122</b>	<b>352 117</b>	<b>1 274 620</b>
<b>B.IV.1.</b>	<b>Trade liabilities - total (lines 124 to 126)</b>	<b>123</b>	<b>243 900</b>	<b>1 169 591</b>
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	0	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	243 900	1 169 591
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	0	0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	0	0

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	0	0
6.	Liabilities to employees (331, 333, 33X, 479A)	131	56 057	52 773
7.	Liabilities related to social security (336A)	132	39 673	39 346
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	12 480	12 910
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	7	
<b>B.V.</b>	<b>Short-term provisions line 137 + line 138</b>	<b>136</b>	<b>67 360</b>	<b>1 247 412</b>
B.V.1.	Legal provisions (323A, 451A)	137	44 515	49 646
2.	Other provisions (323A, 32X, 459A, 45XA)	138	22 845	1 197 766
<b>B.VI.</b>	<b>Current bank loans (221A, 231, 232, 23X, 461A, 46XA)</b>	<b>139</b>	<b>0</b>	<b>0</b>
<b>B.VII.</b>	<b>Short-term financial assistance (241, 249, 24X, 473A /- /255A)</b>	<b>140</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>Accruals/deferrals - total (lines 142 to 145)</b>	<b>141</b>	<b>64 756</b>	<b>63 391</b>
C.1.	Accrued expenses - long-term (383A)	142	0	0
2.	Accrued expenses - short-term (383A)	143	1 365	0
3.	Deferred income - long-term (384A)	144	0	0
4.	Deferred income - short-term (384A)	145	63 391	63 391

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Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Net turnover (part of account class 6 according to the Act)	01	1 547 769	8 106 198
**	Operating income - total (lines 03 to 09)	02	1 832 207	8 427 221
I.	Revenue from the sale of merchandise (604, 607)	03	0	0
II.	Revenue from the sale of own products (601)	04	0	0
III.	Revenue from the sale of services (602, 606)	05	1 547 769	8 106 198
IV.	Changes in internal inventory (+/-) (account group 61)	06	0	0
V.	Own work capitalized (account group 62)	07	0	0
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	40	12
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	284 398	321 011
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	2 603 142	8 326 739
A.	Cost of merchandise sold (504, 507)	11	0	0
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	25 355	201 054
C.	Value adjustments to inventory (+/-) (505)	13	0	0
D.	Services (account group 51)	14	1 384 051	6 149 958
E.	Personnel expenses - total (lines 16 to 19)	15	1 181 896	1 217 370
E.1.	Wages and salaries (521, 522)	16	844 880	882 904
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	309 239	312 030
4.	Social expenses (527, 528)	19	27 777	22 436
F.	Taxes and fees (account group 53)	20	779	603
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	10 891	10 715
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	10 891	10 715
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	0	0
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	0	0

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Výkaz ziskov a strát ÚČ POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
I.	Value adjustments to receivables (+/-) (547)	25	0	0
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	170	747 039
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	-770 935	100 482
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	138 363	1 755 186
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	2 174	0
VIII.	Revenue from the sale of securities and shares (661)	30	0	0
IX.	Income from non-current financial assets (lines 32 to 34)	31	2 174	0
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	2 174	0
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33	0	0
3.	Other income from securities and ownership interests (665A)	34	0	0
X.	Income from current financial assets - total (lines 36 to 38)	35	0	0
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36	0	0
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	0	0
3.	Other income from current financial assets (666A)	38	0	0
XI.	Interest income (line 40 + line 41)	39	0	0
XI.1.	Interest income from affiliated accounting entities (662A)	40	0	0
2.	Other interest income (662A)	41	0	0
XII.	Exchange rate gains (663)	42	0	0
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0
XIV.	Other income from financial activities (668)	44	0	0
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	7 143	7 141
K.	Securities and shares sold (561)	46	0	0
L.	Expenses related to current financial assets (566)	47	0	0
M.	Value adjustments to financial assets (+/-) (565)	48	-3 291	95
N.	Interest expense (line 50 + line 51)	49	1 736	6 409



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Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	1 736	5 671
2.	Other interest expenses (562A)	51	0	738
O.	Exchange rate losses (563)	52	1	1
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0
Q.	Other expenses related to financial activities (568, 569)	54	8 697	636
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	-4 969	-7 141
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	-775 904	93 341
R.	Income tax (line 58 + line 59)	57	261 676	66 052
R.1.	Income tax - current (591, 595)	58	0	207 526
2.	Income tax - deferred (+/-) (592)	59	261 676	-141 474
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60	0	0
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	-1 037 580	27 289

INDRA Slovakia, a.s.

## Notes to the Separate Financial Statements

Prepared as at 31 December 2020

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

**I. GENERAL INFORMATION****1. Company Details**

<b>Business name and seat</b>	INDRA Slovakia, a.s.
<b>Date of establishment</b>	31 July 1991
<b>Date of incorporation</b>	20 December 1991
<b>(according to the Business Register)</b>	
<b>Business activities</b>	– Advisory in the field of IT, environment and computing equipment

**2. Employees**

<b>Item</b>	<b>2020</b>	<b>2019</b>
Full-time equivalent	25	26
Number of employees as at the reporting date	24	26
<i>Of which: Managers</i>	4	4

**3. Unlimited Guarantee**

INDRA Slovakia, a.s. (hereinafter the "Company") was an unlimited guarantee shareholder in Indra Slovensko, s.r.o., v likvidácii, Prievozská 4, 821 09 Bratislava till 8<sup>th</sup> of December 2020. The company was canceled from Commercial Register on 8<sup>th</sup> of December 2020

**4. Basis of Preparation for the Financial Statements**

These financial statements represent the annual separate financial statements of INDRA Slovakia, a.s. The financial statements were prepared for the reporting period from 1 January to 31 December 2020 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

The financial statements are intended for general use and information; they are not intended for the purposes of any specific user or consideration of any specific transactions. Accordingly, users should not rely exclusively on these financial statements when making decisions.

**5. Approval of the 2019 Financial Statements**

On 28th July 2020 the Annual General Meeting approved the 2019 Financial statements of INDRA Slovakia, a.s.

**6. Consolidated Financial Statements**

INDRA Slovakia, a.s. is a subsidiary of INDRA SOLUCIONES TECHNOLOGÍAS DE LA INFORMACIÓN, S.L.U. Madrid, Kingdom of Spain, with its registered office at Avenida de Bruselas 35, 28108 Alcobendas, Madrid, Kingdom of Spain. It is a subsidiary of INDRA Sistemas, S.A, prepares consolidated financial statements for the largest group of companies in the consolidation group.

INDRA Slovakia, a.s. has a controlling influence and is a parent company holding a 100% share in INDRA Slovensko s.r.o. with its registered office at Prievozská 4, 821 09 Bratislava. INDRA Slovensko s.r.o., v likvidácii was canceled from Commercial Register on 8th December 2020 based on the decision of the shareholder.

The Company is exempt from the obligation to prepare consolidated financial statements and a consolidated annual report pursuant to Article 22 (8) of the Act on Accounting: its parent company, INDRA Sistemas, S.A., Madrid, Kingdom of Spain, holds a 100% ownership interest in the Company INDRA SOLUCIONES TECHNOLOGÍAS DE LA INFORMACIÓN, S.L.U. Madrid and prepares its consolidated financial statements under IFRS as adopted by the European Union. The Company and all of its subsidiaries are included in the consolidated financial statements.

The consolidated financial statements of INDRA Sistemas, S.A., Madrid are filed with the Business Register in Madrid, section 865, page M – 11339, file no. 28, Madrid, Kingdom of Spain and the consolidated financial statements are also filed and available at the registered office of INDRA Sistemas, S.A., Avenida de Bruselas 35, 28108 Alcobendas, Madrid, Kingdom of Spain.

INDRA Slovakia, a.s.

**Notes to the Separate Financial Statements****Prepared as at 31 December 2020****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****II. COMPANY'S BODIES**

In 2020, the Company provided no guarantees or other forms of security, bonuses and benefits to the Company's statutory representatives or related parties.

**III. ACCOUNTING PRINCIPLES AND METHODS APPLIED**

1. The Company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, ie euros.
2. The 2020 financial statements were prepared based on the going-concern assumption.

In 2020, the corona virus pandemic spread worldwide and society was affected. As the situation is still evolving, management does not think it is possible to provide quantitative estimates of the potential impact of the current situation on the entity.

As a result of the pandemic, many new projects and procurement are expected to be suspended, further IT development reassessed, and cost savings in practice across the market. A very important factor that influenced the development and results in 2021 will therefore be the speed of central resolution of situations by the parent company in connection with this virus and at the same time the ability of INDRA Slovakia, a.s to respond to the new situation with an adapted number of products and services.

The company's activities depends from the successful implementation of its plans and from the continued support of its parent company. The management of the company expects the support from parent company for at least the next 12 months in order to ensure the continuous duration of its activities.

3. Revenues and costs are recognised 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.
4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.
5. Revenue recognition – revenues are recognised when the delivery terms are fulfilled, since at that moment significant risks and ownership rights are transferred to the customer.
6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables, as appropriate.
7. Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised 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.
8. 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.

**9. Recognition of Individual Items of Assets and Liabilities – Initial Measurement**

Upon acquisition, the cost principle is applied (ie the historical cost convention) and individual items of assets and liabilities are measured as follows:

- a) Purchased non-current tangible and intangible assets – at cost. The cost includes the acquisition price and the related incidental costs (transportation costs and customs duties).

INDRA Slovakia, a.s.

## Notes to the Separate Financial Statements

Prepared as at 31 December 2020

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

- b) Non-current intangible assets generated internally – at the lower of own costs and the replacement costs of assets. Own costs include direct costs associated with production or other activities and indirect costs attributable to production or other activities. Replacement costs represent the amount of consideration given to acquire the assets when recognised.
- c) Non-current tangible assets generated internally – at own costs. Own costs include direct costs associated with production or other activities and indirect costs attributable to production or other activities.
- d) Non-current tangible and intangible assets acquired by other means – at replacement costs if the assets are acquired for no consideration or are newly identified during a stocktake, ie the amount of consideration given to acquire the assets when recognised.
- e) Assets acquired under finance lease agreements are recognised in assets at their fair value as at the acquisition date (the total of agreed payments less unrealised finance costs). The related liability due to the lessor is recognised on the balance sheet under *Other Long-Term Payables* with its current portion recorded in *Other Payables*. Unrealised finance costs representing the difference between the total amount of agreed payments and the fair value of acquired assets are recognised in the income statement over the term of the lease, applying the effective interest rate method. Costs related to the acquisition of an asset under a finance lease increase its value.
- f) Non-current financial assets – at cost. The cost represents the amount of consideration given to acquire the assets and the related incidental costs (fees and commissions to brokers, advisors, and stock exchanges).
- g) Construction contracts and construction contracts for real estate for sale – these contracts define the terms and conditions of individual contracts made at fixed prices or actual costs plus a fixed margin.

Contract revenues include the price agreed in the contract. These revenues also include changes in the contractual price reflecting subsequent variations made to the scope of the contract, claims, or agreed incentive charges. Contract costs for accounting purposes represent direct costs associated with the contract, indirect costs attributable to the contract, and other costs, eg administrative overhead, and research and development costs attributable to the construction contract from the date of the contract up to the date of its completion.

In order to recognise a contract, a contract budget is prepared. If losses are expected as a result of the performance of the contract, as the contractual costs exceed the contractual revenues from the construction contract, the expected loss from the contract is recognised as a provision for a construction contract loss. The amount of the expected loss is determined regardless of whether the work on the construction contract has been started, regardless of the percentage of contract completion or the amount of profits that are expected to be generated from other contracts that are not considered a single construction contract.

Contract revenues are recognised based on the percentage of contract completion, regardless of whether or not the work performed to date has been billed and regardless of the amount stated on the invoice. The percentage of contract completion is determined as the proportion of the contract costs actually incurred to the budgeted total contract costs.

If the result of the construction contract cannot be reliably estimated as at the reporting date, the contractual revenues are recognised in the amount of the contractual costs incurred in the reporting period for which it is likely to be paid (zero-profit method). The possibility of a reliable estimate of the result of the construction contract is reassessed always as at the reporting date.

- h) Receivables:
- When originated or acquired for no consideration – at face value.
  - Where acquired (assigned) for consideration or through a contribution to the registered capital – at cost.

For non-interest-bearing non-current receivables and non-current borrowings, the provision is included in the *Correction* column where the values of the receivable and loan/borrowing are adjusted to their present value, for example by using the effective interest rate method.

INDRA Slovakia, a.s.

**Notes to the Separate Financial Statements****Prepared as at 31 December 2020****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

- i) Current financial assets – at cost. The cost is the amount of the consideration given to acquire the assets and the related incidental costs (fees and commissions to brokers, advisors, and stock exchanges).
- j) Deferred expenses and accrued income – at the anticipated face value.
- k) Payables:
  - When incurred – at face value.
  - Where assumed – at cost.
- l) Provisions for liabilities – at the anticipated amount payable or applying actuarial methods.
- m) Bonds, interest-bearing borrowings, and loans:
  - When originated – at face value.
  - Where assumed – at cost.

Interest on bonds, interest-bearing borrowings and loans is recorded on an accrual basis.

- n) Accrued expenses and deferred income – at the anticipated face value.
- o) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the pre-tax accounting profits at the rate of 21% after adjustments for certain items for tax purposes.
- p) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility of carrying forward tax losses and of transferring the unclaimed tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent reporting period was applied, ie 21%. In 2020, the Company recognised deferred tax of created provisions for liabilities and outstanding liabilities from provided services as of 31 December 2020, recorded in accounting period 2020. The deferred tax asset amounted to EUR 6 115 as at 31 December 2020.

**10. Recognition of Individual Items of Assets and Liabilities – Subsequent Measurement**

- a) Estimated risks, losses, and impairments related to assets and liabilities are reflected in provisions for liabilities, provisions for assets, and depreciation charges.
  - Provisions for liabilities are recognised at the anticipated amount payable. The amount of the provisions and the grounds for their recognition are assessed as at the reporting date.

**Provision for severance payments**

A provision for severance payments was not created in the 2020.

**Employee benefits**

Wages, salaries, payments to pension and insurance funds, paid annual vacation leave, paid sick leave, bonuses, and other in-kind benefits (eg healthcare) are recognised on an accrual basis.

- Provisions for assets are recorded in the amount of a justifiable assumption of the impairment of assets when compared to their valuation in the accounting books as follows:
  - Provisions for discontinued investments are recorded based on an assessment of their carrying amount in relation to their possible realisable value;
  - Provisions for shares in the registered capital of businesses are recorded using the equity method;
  - Provisions for work-in-progress representing construction contracts are recorded for contract losses recognised; and
  - For receivables overdue by more than 360 days are recorded at 100%

INDRA Slovakia, a.s.

## Notes to the Separate Financial Statements

Prepared as at 31 December 2020

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

- Depreciation/Amortisation plan

Non-current tangible and intangible assets are depreciated/amortised according to a depreciation/amortisation plan that takes into account an estimate of their actual useful lives. Assets are depreciated/amortised over their estimated useful lives corresponding to the consumption of future economic benefits arising from such assets. The straight-line accounting depreciation method is applied. The assets are depreciated/amortised starting on the first day of the month in which they are placed into service.

The average useful lives in the depreciation plan are as follows:

<i>Type of Assets</i>	<i>Useful Life</i>	<i>Annual Depreciation Rate</i>
Buildings and structures	6	16,60
Machines and equipment	2 to 12	8,30 to 50
Transportation means	4	25
Fixtures & fittings	4	25
Software	4	25

Tax depreciation is applied using the rates as per the Income Tax Act effective for straight-line depreciation.

- b) Shares in the registered capital in business companies are carried at their initial measurement. The equity method was used only when calculating the provisions.

## 11. Translation of Amounts Denominated in Foreign Currency to Slovak Currency

Assets and liabilities denominated in a foreign currency are translated to euros using the reference exchange rate determined and announced by the European Central Bank (ECB) or the National Bank of Slovakia (NBS) on the date preceding the transaction date and also on the reporting date. Advances received and made in a foreign currency are not translated as at the reporting date. For foreign currency purchases and sales in euros, and upon the transfer of funds from an account established in a foreign currency to an account established in euros and from an account established in euros to an account established in a foreign currency, the exchange rates at which these amounts were purchased or sold were applied. If the sale or purchase of a foreign currency is performed at an exchange rate other than the one offered by a commercial bank in its foreign exchange list, the exchange rate offered by such commercial bank in its foreign exchange list on the transaction settlement date is used. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB or the NBS on the date preceding the transaction settlement date is used.

## 12. Changes in Accounting Principles and Accounting Methods

There was no changes in accounting policies and accounting methods occurred in 2020.

## 13. Correction of Material Errors of Previous Reporting Periods

No corrections of material errors of previous reporting periods were recognised in the current reporting period.

**INDRA Slovakia, a.s.**

**Notes to the Separate Financial Statements**

**Prepared as at 31 December 2020**

**(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

#### **IV. INFORMATION EXPLAINING AND SUPPLEMENTING THE BALANCE SHEET AND INCOME STATEMENT**

##### **1. Non-Current Financial Assets**

##### **1.1. Movements in Non-Current Financial Assets Accounts**

31 December 2020

	<i>Shares and Ownership Interests in Group Companies</i>	<i>Total</i>
<b>Initial Measurement</b>		
At 1 Jan 2020	5 500	5 500
Additions	-	-
Disposals	-	-
Transfers	-	-
At 31 Dec 2020	5 500	5 500
<b>Provision</b>		
At 1 Jan 2020	3 291	3 291
Additions	-	-
Disposals	3 291	3 291
Transfers	-	-
At 31 Dec 2020	0	0
<b>Carrying Amount</b>		
At 1 Jan 2020	2 209	2 209
At 31 Dec 2020	0	0

31 December 2019

	<i>Shares and Ownership Interests in Group Companies</i>	<i>Total</i>
<b>Initial Measurement</b>		
At 1 Jan 2019	5 500	5 500
Additions	-	-
Disposals	-	-
Transfers	-	-
At 31 Dec 2019	5 500	5 500
<b>Provision</b>		
At 1 Jan 2019	3 196	3 196
Additions	95	95
Disposals	-	-
Transfers	-	-
At 31 Dec 2019	3 291	3 291
<b>Carrying Amount</b>		
At 1 Jan 2019	2 304	2 304
At 31 Dec 2019	2 209	2 209

##### **1.2. Structure of Non-Current Financial Assets**

<i>Business Name and Seat of the Company</i>	<i>Share in Capital</i>	<i>Voting Rights</i>	<i>Value of Equity</i>	<i>Profit/(Loss)</i>	<i>Carrying Amount of Non- Current Financial Assets</i>
	%	%			
<b>Total</b>					-

**INDRA Slovakia, a.s.**

**Notes to the Separate Financial Statements**

**Prepared as at 31 December 2020**

**(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

## 2. Liabilities

### 2.1. Payables Within and After Maturity Including the Group and Breakdown of Payables by Residual Maturity

<i>Item</i>	<i>31. 12. 2020</i>	<i>31. 12. 2019</i>
<b>Non-Current Liabilities:</b>		
Liabilities with residual maturity of over 5 years	-	-
Liabilities with residual maturity of between 1 and 5 years	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities:</b>		
Liabilities within maturity	236 699	744 136
Overdue liabilities	115 418	530 484
<b>Total current liabilities</b>	<b>352 117</b>	<b>1 274 620</b>

## 3. Expenses and Revenues of Extraordinary Scope or Occurrence

The Company had no extraordinary expenses or revenues in 2020.

## V. OTHER ASSETS AND OTHER LIABILITIES

### 1. Contingent Liabilities

Tax returns remain open and may be subject to review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2020, the Company's tax returns for 2016 to 2020 remain open and may be subject to review.

The Company records no contingent liabilities.

### 2. Future Rights and Obligations

#### 2.1. Contingent Assets

Not applicable.

### 3. Off-Balance Sheet Accounts

<i>Item</i>	<i>31. 12. 2020</i>	<i>31. 12. 2019</i>
Leased assets	-	-
Assets under lease (operating lease)	-	-
Assets received in custody	-	-
Receivables from derivatives	-	-
Payables from derivative options	-	-
Written-off receivables	-	-
Lease receivables	-	-
Lease payables	-	-
Other items	-	-

The Company leased two passenger cars under an operating lease. The lease agreement is concluded until 07/2023. The annual expenses for lease payments and lease-related services amount to EUR 11 815.

The Company leased office premises (1 586,80 sq) and 15 parking places from a third party in Twin City Tower building in Mlynské Nivy No 10. The lease agreement is concluded until 31<sup>th</sup> March 2024. The annual expenses for lease amounts to EUR 386 652.

The Company leases a part of the office premises (1 045,03 sq) and nine parking places to a related party – Indra Avitech s.r.o. The lease agreement is concluded until 31 March 2024. The annual revenues from the lease and lease-related services amount to EUR 255 163.



**INDRA Slovakia, a.s.**

**Notes to the Separate Financial Statements**

**Prepared as at 31 December 2020**

**(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

**VI. EVENTS THAT OCCURRED BETWEEN THE REPORTING DATE AND THE DATE ON WHICH THE FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUE**

From 31 December 2020 up to the preparation date of the financial statements, there were no such events that would have a significant impact on the Company's assets and liabilities other than those resulting from the coronavirus pandemic and already described in Note III. paragraph 2.