

SCHINDLER ESKALÁTORÝ, s.r.o.

**Financial Statements and Annual Report
for the year ended 31 December 2020
and Independent Auditor's Report**

March 2021

Translation note:

This version of our report is a translation from the original, which was prepared in Slovak. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



Independent Auditor's Report

To the Shareholder and Executive of SCHINDLER ESKALÁTORÝ, s.r.o.:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of SCHINDLER ESKALÁTORÝ, s.r.o. (the "Company") as at 31 December 2020, and the Company's 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 2020;
- 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 (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

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

Reporting on other information including the Annual Report

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

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

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



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

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

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

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report. We report the following:

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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

We communicate with 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

Šilhárová
Ing. Katarína Šilhárová, FCCA
Licence UDVA No. 1082

31 March 2021
Bratislava, Slovak Republic

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.

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FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

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

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

Attached parts of the financial statements

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

Legal name (designation) of the accounting entity

SCHINDLER ESKALÁTORÝ, s . r . o .

Registered office of the accounting entity

Street

V i e d e n s k á c e s t a

Number

1

Zip code

Municipality

9 2 9 0 1 D u n a j s k á S t r e d a

Designation of the Commercial Register and company registration number

O k r e s n ý S ú d T r n a v a**O d d i e l : S r o , V l o ž k a č í s l o : 1 3 6 7 3 / T**

Telephone

Fax

Email

Prepared on:

1 9 . 3 . 2 0 2 1

Approved on:

. . 2 0 2 1

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:

Dávid Németh Andrzej Jez Jurek Zoltán

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	7 1 3 8 4 9 5 4		5 3 3 1 0 2 0 4			
			1 8 0 7 4 7 5 0		5 4 0 6 7 4 2 7			
A.	Non-current assets line 03 + line 11 + line 21	02	2 7 5 3 0 7 2 9		1 3 1 3 4 6 9 4			
			1 4 3 9 6 0 3 5		1 4 0 7 0 1 5 4			
A.I.	Non-current intangible assets total (lines 04 to 10)	03	3 1 9 6 6 3 8		1 2 7 3 9 9 8			
			1 9 2 2 6 4 0		1 7 6 5 7 4 3			
A.I.1.	Capitalized development costs (012) - /072, 091A/	04						
2.	Software (013) - /073, 091A/	05	2 3 8 2 7 6 0		9 9 4 6 1 9			
			1 3 8 8 1 4 1		1 3 7 4 6 9 5			
3.	Valuable rights (014) - /074, 091A/	06	1 5 0 0 0 0					
			1 5 0 0 0 0					
4.	Goodwill (015) - /075, 091A/	07						
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	6 6 3 8 7 8		2 7 9 3 7 9			
			3 8 4 4 9 9		3 1 2 5 7 3			
6.	Acquisition of non- current intangible assets (041) - /093/	09						
					7 8 4 7 5			
7.	Advance payments made for non- current intangible assets (051) - /095A/	10						
A.II.	Property, plant and equipment total (lines 12 to 20)	11	2 4 3 3 4 0 9 1		1 1 8 6 0 6 9 6			
			1 2 4 7 3 3 9 5		1 2 3 0 4 4 1 1			
A.II.1.	Land (031) - /092A/	12	6 6 5 4 9 2		6 6 5 4 9 2			
					6 6 5 4 9 2			
2.	Structures (021) - /081, 092A/	13	1 5 6 7 5 3 8 5		8 4 3 5 7 8 2			
			7 2 3 9 6 0 3		7 3 7 1 3 3 8			
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	7 7 6 2 1 1 6		2 5 2 8 3 2 4			
			5 2 3 3 7 9 2		2 5 6 5 6 6 2			

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		2 3 1 0 9 8	2 3 1 0 9 8
					1 6 6 1 1 8 3
8.	Advance payments made for property, plant and equipment (052) - /095A/	19			
					4 0 7 3 6
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 owner- ship interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23			
3.	Other available-for- sale securities and ownership interests (063A) - /096A/	24			
4.	Loans to affiliated accounting entities (066A) - /096A/	25			
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26			
6.	Other loans (067A) - /096A/	27			
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28			

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1	Gross - part 1	Net 2	
				Correction - part 2		
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29				
9.	Bank accounts with notice period exceeding one year (22XA)	30				
10.	Acquisition of non-current financial assets (043) - /096A/	31				
11.	Advance payments made for non-current financial assets (053) - /095A/	32				
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	4 3 6 6 5 4 1 5	3 9 9 8 6 7 0 0		
			3 6 7 8 7 1 5	3 9 9 7 8 2 1 3		
B.I.	Inventory total (lines 35 to 40)	34	1 7 6 6 5 9 9 8	1 4 1 9 5 9 2 2		
			3 4 7 0 0 7 6	1 6 0 4 7 4 0 1		
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	1 1 9 1 6 2 8 2	8 5 4 6 4 6 7		
			3 3 6 9 8 1 5	1 0 6 4 6 9 9 3		
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	5 7 4 9 7 1 6	5 6 4 9 4 5 5		
			1 0 0 2 6 1	5 4 0 0 4 0 8		
3.	Finished goods (123) - /194/	37				
4.	Animals (124) - /195/	38				
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39				
6.	Advance payments made for inventory (314A) - /391A/	40				
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	1 2 0 0 0 1 4	1 2 0 0 0 1 4		
				7 9 4 0 2 5		
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	2	
				Net	
					Net 3
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43			
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45			
2.	Net value of contract (316A)	46			
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47			
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48			
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA) - /391A/	49			
6.	Receivables related to derivative transactions (373A, 376A)	50			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51			
8.	Deferred tax asset (481A)	52	1 2 0 0 0 1 4	1 2 0 0 0 1 4	
					7 9 4 0 2 5
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	2 3 5 9 3 7 9 7	2 3 3 8 5 1 5 8	
			2 0 8 6 3 9		2 2 7 9 0 7 3 3
B.III.1.	Trade receivables total (lines 55 to 57)	54	1 7 4 1 7 8 7 8	1 7 2 0 9 2 3 9	
			2 0 8 6 3 9		1 7 3 8 7 1 8 3
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	1 6 6 6 7 9 1 3	1 6 6 6 7 9 1 3	
					1 6 3 7 5 5 7 6
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	7 4 9 9 6 5		5 4 1 3 2 6		
			2 0 8 6 3 9		1 0 1 1 6 0 7		
2.	Net value of contract (316A)	58					
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	4 6 7 4 8 0 1		4 6 7 4 8 0 1		
					3 5 8 2 5 3 7		
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	1 4 7 5 8 5 6		1 4 7 5 8 5 6		
					1 7 8 9 8 6 7		
8.	Receivables related to derivative transactions (373A, 376A)	64					
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	2 5 2 6 2		2 5 2 6 2		
					3 1 1 4 6		
B.IV.	Current financial assets total (lines 67 to 70)	66					
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67					
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68					
3.	Own shares and own ownership interests (252)	69					
4.	Acquisition of current financial assets (259, 314A) - /291A/	70					

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Correction - part 2	
				Net 2	Net 3
B.V.	Financial accounts line 72 + line 73	71		1 2 0 5 6 0 6	1 2 0 5 6 0 6
					3 4 6 0 5 4
B.V.1.	Cash (211, 213, 21X)	72		4 5 0 0	4 5 0 0
					1 3 9 5
2.	Bank accounts (221A, 22X, +/- 261)	73		1 2 0 1 1 0 6	1 2 0 1 1 0 6
					3 4 4 6 5 9
C.	Accruals/deferrals total (lines 75 to 78)	74		1 8 8 8 1 0	1 8 8 8 1 0
					1 9 0 6 0
C.1.	Prepaid expenses - long-term (381A, 382A)	75			
2.	Prepaid expenses - short-term (381A, 382A)	76		1 8 8 8 1 0	1 8 8 8 1 0
					1 9 0 6 0
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	5 3 3 1 0 2 0 4	5 4 0 6 7 4 2 7
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	8 1 4 7 6 1 7	1 0 3 6 1 8 1 5
A.I.	Share capital total (lines 82 to 84)	81	1 2 4 4 7 7 2	1 2 4 4 7 7 2
A.I.1.	Share capital (411 alebo +/- 491)	82	1 2 4 4 7 7 2	1 2 4 4 7 7 2
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	3 1 2 7 8 1 2	3 1 2 7 8 1 2
A.IV.	Legal reserve funds line 88 + line 89	87	1 2 4 4 7 7	1 2 4 4 7 7
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	1 2 4 4 7 7	1 2 4 4 7 7
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	3 0 5 1 1 0 5	3 0 5 1 1 0 5
A.VII.1.	Retained earnings from previous years (428)	98	3 0 5 1 1 0 5	3 0 5 1 1 0 5
2.	Accumulated losses from previous years (/-429)	99		
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	5 9 9 4 5 1	2 8 1 3 6 4 9
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	4 5 0 9 5 5 0 4	4 3 6 4 5 1 2 6
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	2 8 0 6 0 8 4 7	2 6 0 5 6 5 0 9
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	2 8 0 0 0 0 0 0	2 6 0 0 0 0 0 0
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 0 8 4 7	5 6 5 0 9
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
B.II.	Long-term provisions line 119 + line 120	118		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121		
B.IV.	Current liabilities total (line 123 + lines 127 to 135)	122	1 5 0 0 2 8 6 9	1 6 9 9 4 9 0 3
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	1 4 2 4 3 8 0 7	1 5 7 4 9 4 8 8
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	6 9 7 5 8 6 0	1 0 4 1 4 6 3 4
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	7 2 6 7 9 4 7	5 3 3 4 8 5 4
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	3 9 9 9 8 8	4 1 2 6 4 7
7.	Liabilities related to social security (336A)	132	2 8 3 1 8 7	2 9 2 0 2 4
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	5 9 7 9 6	5 4 0 7 4 4
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	1 6 0 9 1	
B.V.	Short-term provisions line 137 + line 138	136	2 0 3 1 7 8 8	5 9 3 7 1 4
B.V.1.	Legal provisions (323A, 451A)	137	8 5 5 4 4	2 1 7 5 6 1
2.	Other provisions (323A, 32X, 459A, 45XA)	138	1 9 4 6 2 4 4	3 7 6 1 5 3
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	6 7 0 8 3	6 0 4 8 6
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143	6 7 0 8 3	6 0 4 8 6
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 1	Preceding accounting period 2
*	Net turnover (part of account class 6 according to the Act)	01	8 2 1 1 0 2 7 8	9 0 4 4 6 3 2 5
**	Operating income total (lines 03 to 09)	02	8 2 5 7 3 7 3 0	9 1 9 5 1 7 0 8
I.	Revenue from the sale of merchandise (604, 607)	03		
II.	Revenue from the sale of own products (601)	04	8 1 4 7 5 3 3 0	9 0 0 2 5 8 8 5
III.	Revenue from the sale of services (602, 606)	05	3 3 6 6 4	9 7 4 5 1
IV.	Changes in internal inventory (+/-) (account group 61)	06	2 2 1 4 3 2	1 4 9 5 2 8 3
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 0 1 0 0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	8 4 3 3 0 4	3 2 2 9 8 9
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	8 1 5 1 0 9 3 9	8 8 1 4 8 2 3 3
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	5 5 6 2 8 3 9 9	6 1 1 7 9 0 7 9
C.	Value adjustments to inventory (+/-) (505)	13	4 1 8 4 7 4	- 3 3 4 5 1 7
D.	Services (account group 51)	14	1 3 0 3 9 9 9 2	1 5 6 7 1 5 0 4
E.	Personnel expenses total (lines 16 to 19)	15	9 9 2 6 8 8 1	9 7 0 5 7 3 2
E.1.	Wages and salaries (521, 522)	16	6 7 8 0 0 2 3	6 7 6 8 3 2 0
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	2 3 4 4 8 5 9	2 3 1 5 4 4 3
4.	Social expenses (527, 528)	19	8 0 1 9 9 9	6 2 1 9 6 9
F.	Taxes and fees (account group 53)	20	1 0 0 5 2 6	8 7 6 4 8
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	1 9 6 9 9 6 6	1 8 2 3 1 2 2
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 9 6 9 9 6 6	1 8 2 3 1 2 2
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		
I.	Value adjustments to receivables (+/-) (547)	25	3 2 0 7 5	8 1 1 6 2
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	3 9 4 6 2 6	- 6 5 4 9 7
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	1 0 6 2 7 9 1	3 8 0 3 4 7 5

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	1 2 6 4 3 5 6 1	1 5 1 0 2 5 5 3
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	2 9 4 7 7 5	1 3 6 2 3 2
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	2 9 4 7 7 5	1 3 6 2 3 2
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44		
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	5 7 0 2 6 7	3 4 1 4 3 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	3 4 1 8 2 1	2 2 6 9 6 2
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	3 4 1 8 2 1	2 2 6 9 6 2
2.	Other interest expenses (562A)	51		
O.	Exchange rate losses (563)	52	2 1 7 1 9 0	1 0 7 7 9 1
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other expenses related to financial activities (568, 569)	54	1 1 2 5 6	6 6 8 1

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

Notes to the financial statements at 31 December 2020

I. GENERAL

1. Name and seat

SCHINDLER ESKALÁTORÝ, s.r.o. (hereafter the “**Company**”) was established on 4 July 2002 and incorporated in the Commercial Register on 3 September 2002 (Commercial Register of the District Court Trnava, Section Sro, Insert No.:13673/T).

The Company's core business activities:

- mediating activities under a free trade licence;
- purchase of goods for resale and sale under a free trade licence;
- manufacturing of metal products;
- installation, reconstruction, and maintenance of specific technical equipment (escalators) and their parts;
- locksmithing;
- metalworking; and
- production of lifting and handling equipment – escalators and moving walkways.

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 28 May 2020.

The Company's financial statements at 31 December 2019 were deposited to the financial statements register on 1 April 2020, the annual report on 21 January 2021, and the auditor's report on verification of the compliance of the annual report with the financial statements on 21 January 2021.

4. Legal reason for preparing the financial statements

The Company's financial statements at 31 December 2020 have been prepared as ordinary financial statements under § 17 Sec. 6 of the Slovak Accounting Act (Act No. 431/2002 Coll. on Accounting, as amended) for the accounting period from 1 January 2020 to 31 December 2020.

5. Consolidated group

The Company is part of the Schindler Holding Group. Schinac Verwaltungs- GmbH, seated at Wienerbergstr. 23-25, A-1100 Vienna, Austria is its immediate parent company, and Schindler Holding Ltd., seated at Zugerstr. 13, 6030 Ebikon, Switzerland is the ultimate parent company of the entire group. The consolidated financial statements for the largest and the smallest group of companies are prepared by Schindler Holding Ltd. and are available at its seat.

6. Number of staff

ITEM	31 December 2020	31 December 2019
Average number of staff, recalculated to FTE	333	340
Number of staff at the balance sheet date, of which:	335	344
- <i>Management</i>	8	8

7. Date of approval of the Company's auditor

On 21 January 2021, the General Meeting approved PricewaterhouseCoopers Slovensko, s.r.o. as auditor of the Company's financial statements for the year ended 31 December 2020.

8. Company's bodies and shareholders

Company's bodies:

	31 December 2020	31 December 2019
Executives:	Zoltán Gneth	Zoltán Gneth
Proxies:	Beáta Meton Soós	Beáta Meton Soós
	Ing. Dávid Németh, MBA	Ing. Dávid Németh, MBA
	Peter Rigó	Peter Rigó

Company's shareholders:

The structure of the Company's shareholders at 31 December 2020 and 31 December 2019:

SHAREHOLDER	Share in the registered capital		Share in the voting rights	Share in other equity items different from that in the registered capital	Allocation to capital reserves from shareholder contributions
	EUR	%	%	%	
Schinac Verwaltungs GmbH	1,244,772	100	100	0	0
Total	1,244,772	100	100	0	0

There were no changes to the structure of Company's shareholders in 2020.

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.

The Company is not at risk of a disruption due to the COVID-19 pandemic to its business activities or an interruption to future cash flows, which would affect its liquidity and financial position.

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).

Interest on loans before the respective asset was put into use is not part of acquisition costs.

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

The amortization plan for non-current intangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Amortization begins as of the first day of the month following that 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 amortization method, and the annual amortization rate for non-current intangible assets are presented in the following table:

	Expected economic useful life	Amortization method	Annual amortization rate (%)
Software	5 years	Straight-line	20
Valuable rights (licences)	13 months	Straight-line	7.7%/month
Other non-current intangible assets	5 years	Straight-line	20
Low-value non-current intangible assets	various	One off	100

Amortization methods, useful lives, and residual values are reviewed at each balance sheet date and, if necessary, adjustments are made.

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 (years)	Depreciation method	Annual depreciation rate (%)
Buildings and structures	10 – 30	Straight-line	3.33 – 10
Machinery and equipment	6 – 12	Straight-line	8.33 – 16.67
Vehicles	4 - 6	Straight-line	16.67 – 25
Low-value non-current tangible assets	3 – 10	Straight-line	10 – 33.33

Depreciation methods, useful lives, and residual values are reviewed at each balance sheet date and, if necessary, adjustments are made.

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.

Factors that are considered important when assessing the impairment of an asset are:

- technological progress;
- significant insufficient operating results compared to historical or planned operating results;
- significant changes in the way the Company's assets are used, or an overall change in the Company's strategy; or
- obsolescence of products.

If the Company finds that, based on the existence of one or more impairment indicators, an asset may be impaired when compared to its book value, impairment is calculated based on estimates of the projected net discounted cash flows expected from the asset, including its possible sale. The estimated impairment may be insufficient if conditions change in the future.

c) Inventories

Acquired inventories are stated at a fixed stock price. Costs related to acquisition (customs duties, transportation, insurance premiums, commissions, discounts, etc.) are charged to price variances. The difference between the fixed stock price and the actual price is also accounted for as a price variance. Price variance is calculated according to material consumption. Interest on external sources is not part of the acquisition cost. The Company used method A for the accounting treatment of inventories as defined by the accounting principles. Stock withdrawal is accounted for at standard calculated prices.

Work in progress, semi-finished and finished goods are stated at production cost. This cost includes direct costs (direct material, direct wages and other direct costs) and a 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. Administrative overheads and cost of goods sold are not part of production costs. Interest on borrowed funds is not part of production costs.

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. The net realizable value is the estimated sales price of inventories less estimated costs for their completion and costs related to the 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 long-term borrowing or 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 consisting of cash, securities, and bank account balances are stated at their nominal value. The reduction in value is reflected by a valuation allowance.

Short-term financial assets include short-term equity securities and debt securities due within one year as of the date of their acquisition, or available for sale within one year of their acquisition, treasury shares, and emission quotas.

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.

Impairment of non-current assets and inventories

At each balance sheet date, the carrying amount of the Company's assets, other than deferred tax assets, is reviewed to determine whether there is any indication that such assets have suffered an impairment loss. If any such indication exists, then the expected future economic benefits embodied in the asset are estimated.

Valuation allowances recognized in prior periods are reassessed at each balance sheet date to determine whether there is any indication that there has been a change to the assumption regarding impairment, or that such an assumption no longer exists. Valuation allowances are released if there has been a change to the assumptions used to determine the expected economic benefits embodied in the asset. The valuation allowance is released only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization if the valuation allowance had not been recognized.

Impairment of financial assets and receivables

A financial asset that is not measured at fair value is reviewed at each balance sheet date to determine whether there is any objective evidence that it is impaired.

Objective evidence of impairment of a financial asset includes default or illegal actions of the borrower, restructuring of the Company's receivables under conditions that the Company would not normally consider, indications a bankruptcy will be declared with regard to a debtor's or issuer's assets, or the fact that an active market for a security no longer exists. Objective evidence of a decrease in the value of investments in equity securities includes a significant or long-term decrease in their fair value below their acquisition cost.

Expected future economic benefits from the Company's investments in equity securities, shares, and receivables are calculated as the present value of the estimated discounted future cash flows. When determining the recoverable amount of loans and receivables, the ability and performance of the borrower and the value of collateral and guarantees from third parties are also taken into account.

Valuation allowances are released if the subsequent increase in the estimated future economic benefits can be objectively linked to an event occurring after the valuation allowance was recognized.

h) Provisions

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

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

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

In 2020, the Company set up provisions for bonuses, untaken holidays including social security, deliveries and services not yet billed, audit of the financial statements, preparation of the corporate income tax return, expenses related to reorganisation, and for planned repairs of products.

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.

Neither a deferred tax asset nor a deferred tax liability is recognized for deductible temporary differences and taxable temporary differences related to an asset or liability on initial recognition if, at the time of initial recognition, such an accounting event affects neither profit/(loss), nor the tax base and, in addition, it is not an accounting event arising for the buyer upon purchasing a business or a part thereof, or a contribution of the beneficiary upon contributing a business or a part thereof, or of a legal successor upon merger, fusion or demerger. In subsequent accounting periods, a deferred tax asset and a deferred tax liability are not recognized for such deductible temporary differences or taxable temporary differences.

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) Lease (the Company is a lessee)

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

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

Operating lease. The lease costs of assets under operating lease 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

Sales revenues are stated net of VAT, discounts and deductions (such as rebates, bonuses and credit notes), regardless of whether the customer was entitled to the discount in advance or whether it is an additionally recognized discount.

Revenues from the sale of products and goods are accounted for on the day of delivery under the Commercial Code, Incoterms, or other conditions agreed in the contract.

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.

The Company's revenues primarily include revenues from the sale of manufactured escalators and the sale of escalator spare parts.

q) Comparatives

Some comparatives for the prior period in the current-year financial statements were changed in order to ensure better comparability with data presented for the current period. The changes in the presentation of the comparatives did not affect the total amount of assets, equity or the result of operations of the previous period.

r) 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.

The Company did not account for the correction of prior period errors in 2020.

III. INFORMATION TO SUPPORT BALANCE SHEET ITEMS

ASSETS

1. Non-current assets

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

NON-CURRENT INTANGIBLE ASSETS	Capitalized 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 January 2020	0	2,292,755	150,000	0	663,878	78,475	0	3,185,108
Additions	0	0	0	0	0	28,030	0	28,030
Disposals	0	16,500	0	0	0	0	0	16,500
Transfers	0	106,505	0	0	0	(106,505)	0	0
31 December 2020	0	2,382,760	150,000	0	663,878	0	0	3,196,638
Accumulated depreciation								
1 January 2020	0	918,060	150,000	0	351,305	0	0	1,419,365
Additions	0	470,081	0	0	33,194	0	0	503,275
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 December 2020	0	1,388,141	150,000	0	384,499	0	0	1,922,640
Valuation allowances								
1 January 2020	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 December 2020	0	0	0	0	0	0	0	0
Net book value								
1 January 2020	0	1,374,695	0	0	312,573	78,475	0	1,765,743
31 December 2020	0	994,619	0	0	279,379	0	0	1,273,998

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

NON-CURRENT INTANGIBLE ASSETS	Capitalized 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 January 2019	0	2,292,755	150,000	0	663,878	52,175	0	3,158,808
Additions	0	0	0	0	0	26,300	0	26,300
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 December 2019	0	2,292,755	150,000	0	663,878	78,475	0	3,185,108
Accumulated depreciation								
1 January 2019	0	461,273	150,000	0	318,111	0	0	929,384
Additions	0	456,787	0	0	33,194	0	0	489,981
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 December 2019	0	918,060	150,000	0	351,305	0	0	1,419,365
Valuation allowances								
1 January 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 December 2019	0	0	0	0	0	0	0	0
Net book value								
1 January 2019	0	1,831,482	0	0	345,767	52,175	0	2,229,424
31 December 2019	0	1,374,695	0	0	312,573	78,475	0	1,765,743

No non-current intangible assets were pledged as collateral in favour of third parties All non-current intangible assets were fully available for the Company's use.

2. Non-current tangible assets

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

NON-CURRENT TANGIBLE ASSETS	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding and draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1 January 2020	665,492	13,862,672	7,081,032	0	0	0	1,661,183	40,736	23,311,115
Additions	0	0	0	0	0	0	1,063,712	172,542	1,236,254
Disposals	0	0	0	0	0	0	0	213,278	213,278
Transfers	0	1,812,713	681,084	0	0	0	(2,493,797)	0	0
31 December 2020	665,492	15,675,385	7,762,116	0	0	0	231,098	0	24,334,091
Accumulated depreciation									
1 January 2020	0	6,491,334	4,515,371	0	0	0	0	0	11,006,705
Additions	0	748,269	718,421	0	0	0	0	0	1,466,690
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31 December 2020	0	7,239,603	5,233,792	0	0	0	0	0	12,473,395
Valuation allowances									
1 January 2020	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 December 2020	0	0	0	0	0	0	0	0	0
Net book value									
1 January 2020	665,492	7,371,338	2,565,661	0	0	0	1,661,183	40,736	12,304,410
31 December 2020	665,492	8,435,782	2,528,324	0	0	0	231,098	0	11,860,696

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

NON-CURRENT TANGIBLE ASSETS	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding and draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1 January 2019	665,492	12,058,246	6,517,038	0	0	0	527,007	224,714	19,992,497
Additions	0	1,471,756	1,062,088	0	0	0	1,134,176	148,692	3,816,712
Disposals	0	0	498,094	0	0	0	0	0	498,094
Transfers	0	332,670	0	0	0	0	0	(332,670)	0
31 December 2019	665,492	13,862,672	7,081,032	0	0	0	1,661,183	40,736	23,311,115
Accumulated depreciation									
1 January 2019	0	5,811,859	4,359,325	0	0	0	0	0	10,171,184
Additions	0	679,475	653,666	0	0	0	0	0	1,333,141
Disposals	0	0	497,620	0	0	0	0	0	497,620
Transfers	0	0	0	0	0	0	0	0	0
31 December 2019	0	6,491,334	4,515,371	0	0	0	0	0	11,006,705
Valuation allowances									
1 January 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 December 2019	0	0	0	0	0	0	0	0	0
Net book value									
1 January 2019	665,492	6,246,387	2,157,713	0	0	0	527,007	224,714	9,821,313
31 December 2019	665,492	7,371,338	2,565,661	0	0	0	1,661,183	40,736	12,304,410

No non-current tangible assets were pledged as collateral in favour of third parties. All non-current tangible assets were fully available for the Company's use.

Non-current tangible assets are insured against theft and natural disasters up to EUR 62,680 thousand (2019: EUR 57,766 thousand).

3. Inventories

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

INVENTORIES	1 January 2020	Set-up	Release due to being unjustified	Use due to de-recognition of assets	31 December 2020
Material	2,956,537	413,278	0	0	3,369,815
Work in progress and semi-finished products	95,065	5,196	0	0	100,261
Total inventories	3,051,602	418,474	0	0	3,470,076

A valuation allowance was set up to reflect a decrease in the net realizable value of inventories. The net realizable value of inventories was impaired mainly as a result of production range changes, excessive stock inventories, and reduced selling prices.

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

INVENTORIES	1 January 2019	Set-up	Release due to being unjustified	Use due to de-recognition of assets	31 December 2019
Material	3,284,132	0	(327,595)	0	2,956,537
Work in progress and semi-finished products	101,986	0	(6,922)	0	95,065
Total inventories	3,386,118	0	(334,517)	0	3,051,602

No inventories were pledged as collateral in favour of third parties. All inventories were fully available for the Company's use.

4. Receivables

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

RECEIVABLES	1 January 2020	Set-up	Release due to being unjustified	Use due to de-recognition of assets	31 December 2020
Current trade receivables, of which:					
Trade receivables from affiliated undertakings	0	0	0	0	0
Other trade receivables	176,563	32,076	0	0	208,639
Total current receivables	176,563	32,076	0	0	208,639

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

RECEIVABLES	1 January 2019	Set-up	Release due to being unjustified	Use due to de-recognition of assets	31 December 2019
Current trade receivables, of which:					
Trade receivables from affiliated undertakings	0	0	0	0	0
Other trade receivables	95,401	81,162	0	0	176,563
Total current receivables	95,401	81,162	0	0	176,563

Valuation allowances for receivables take into account client's creditworthiness and ability to redeem their liabilities. Valuation allowances are set up against third parties (entities outside the group) either as specific or general allowances (depending on how long the respective receivables are overdue) as follows: 0.5% when overdue for 0-6 months; 33% when overdue for 6-12 months; and 100% when overdue for more than 12 months.

A valuation allowance is used when an overdue receivable for which a valuation allowance was set up in the past is repaid or written off.

A valuation allowance is released when the risk that the borrower will not be able to fully or partially repay their debt is reduced, or no longer exists.

The Company's non-current receivables are not yet due. The ageing structure of the Company's current receivables at 31 December 2020 is presented in the following table:

ITEM	Not yet due	Overdue	Total receivables
Current trade receivables, of which:	13,919,608	3,498,270	17,417,878
Trade receivables from affiliated undertakings	13,541,980	3,125,933	16,667,913
Trade receivables from undertakings in which the Company has a participating interest, except for receivables from affiliated undertakings	0	0	0
Other trade receivables	377,628	372,337	749,965
Other current receivables, of which:	6,175,919	0	6,175,919
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	4,674,801	0	4,674,801
Other receivables from undertakings in which the Company has a participating interest, except for receivables from affiliated undertakings	0	0	0
Receivables from partners, members, and associations	0	0	0
Social insurance	0	0	0
Tax assets and subsidies	1,475,856	0	1,475,856
Receivables from derivative transactions	0	0	0
Other receivables	25,262	0	25,262
Total current receivables	20,095,527	3,498,270	23,593,797

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

ITEM	Not yet due	Overdue	Total receivables
Current trade receivables, of which:	12,939,557	4,624,189	17,563,746
Trade receivables from affiliated undertakings	12,083,169	4,292,407	16,375,576
Trade receivables from undertakings in which the Company has a participating interest, except for receivables from affiliated undertakings	0	0	0
Other trade receivables	856,388	331,782	1,188,170
Other current receivables, of which:	5,403,540	0	5,403,540
Net value of a contract	0	0	0
Other receivables from affiliated undertakings	3,582,537	0	3,582,537
Other receivables from undertakings in which the Company has a participating interest, except for receivables from affiliated undertakings	0	0	0
Receivables from partners, members, and associations	0	0	0
Social insurance	0	0	0
Tax assets and subsidies	1,789,867	0	1,789,867
Receivables from derivative transactions	0	0	0
Other receivables	31,146	0	31,146
Total current receivables	18,343,107	4,624,189	22,967,296

No receivables were pledged as collateral in favour of third parties. All inventories were fully available for the Company's use.

5. Financial accounts

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

Information on financial accounts, except for current financial assets, is provided in the following table:

ITEM	31 December 2020	31 December 2019
Petty cash, stamps and vouchers	4,500	1,395
Current bank accounts	1,201,106	344,659
Cash in transit	0,	0,
Total	1,205,606	346,054

6. Deferred tax asset

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

7. Prepaid expenses and accrued income

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

ITEM	31 December 2020	31 December 2019
Deferred expenses - short-term of which:	188,810	19,060
Other expenses	188,810	19,060
Total	188,810	19,060

8. Borrowings provided

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

ITEM	Currency	Interest p.a. (%)	Maturity date	Principal	
				31 December 2020	31 December 2019
Short-term borrowings, of which:					
Schindler Holding AG	EUR	1.25	Undetermined (cash pooling)	4,674,801	3,582,537
Total				4,674,801	3,582,537

EQUITY AND LIABILITIES

1. Equity

Information on movements in equity and other additional information about the Company's equity is shown in Part IX of these Notes.

2. Social fund

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

ITEM	2020	2019
1 January	56,509	53,064
Appropriations expensed	114,098	118,204
Appropriations from profit	0	0
Other set-up	0	0
Total set-up	114,098	118,204
Use	(109,760)	(114,759)
31 December	60,847	56,509

Under the Slovak Social Fund Act, part of the social fund is obligatorily expensed to profit and loss. The social fund is used for social, medical, recreational, and other employee needs.

3. Liabilities

The structure of liabilities by time remaining to maturity at 31 December 2020 is shown in the following table:

ITEM	Liabilities with time remaining to maturity			Overdue liabilities	Total liabilities
	> 5 years	>1 year ≤ 5 years	≤ 1 year		
Long-term trade liabilities, of which:	0	0	0	0	0
Trade liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to undertakings in which the Company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	0	0	0
Other long-term liabilities, of which:	0	28,060,847	0	0	28,060,847
Net value of a contract	0	0	0	0	0
Liabilities to affiliated undertakings	0	28,000,000	0	0	28,000,000
Liabilities to undertakings in which the Company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other liabilities	0	0	0	0	0
Long-term advance payments received	0	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0	0
Bonds issued	0	0	0	0	0
Social fund payables	0	60,847	0	0	60,847
Other long-term liabilities	0	0	0	0	0
Long-term liabilities from derivative transactions	0	0	0	0	0
Deferred tax liability	0	0	0	0	0
Total long-term liabilities	0	28,060,847	0	0	28,060,847
Current trade liabilities, of which:	0	0	8,588,217	5,655,590	14,243,807
Trade liabilities to affiliated undertakings	0	0	3,475,792	3,500,068	6,975,860
Trade liabilities to undertakings in which the Company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	5,112,425	2,155,522	7,267,947
Other current liabilities, of which:	0	0	759,062	0	759,062
Net value of a contract	0	0	0	0	0
Other liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to participating interests, except for liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to partners and the association	0	0	0	0	0
Liabilities to employees	0	0	399,988	0	399,988
Liabilities from social insurance	0	0	283,187	0	283,187
Tax liabilities and subsidies	0	0	59,796	,	59,796
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	16,091	0	16,091
Current liabilities - total	0	0	9,347,279	5,655,590	15,002,869

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

ITEM	Liabilities with time remaining to maturity			Overdue liabilities	Total liabilities
	> 5 years	>1 year ≤ 5 years	≤ 1 year		
Long-term trade liabilities, of which:	0	0	0	0	0
Trade liabilities to affiliated undertakings	0	0	0	0	0
Trade liabilities to undertakings in which the Company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	0	0	0
Other long-term liabilities, of which:	0	26,056,509	0	0	26,056,509
Net value of a contract	0	0	0	0	0
Liabilities to affiliated undertakings	0	26,000,000	0	0	26,000,000
Liabilities to undertakings in which the Company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other liabilities	0	0	0	0	0
Long-term advance payments received	0	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0	0
Bonds issued	0	0	0	0	0
Social fund payables	0	56,509	0	0	56,509
Other long-term liabilities	0	0	0	0	0
Long-term liabilities from derivative transactions	0	0	0	0	0
Deferred tax liability	0	0	0	0	0
Total long-term liabilities	0	26,056,509	0	0	26,056,509
Current trade liabilities, of which:	0	0	7,776,846	7,972,641	15,749,487
Trade liabilities to affiliated undertakings	0	0	5,480,615	4,934,018	10,414,633
Trade liabilities to undertakings in which the Company has a participating interest, except for liabilities to affiliated undertakings	0	0	0	0	0
Other trade liabilities	0	0	2,296,231	3,038,623	5,334,854
Other current liabilities, of which:	0	0	1,243,632	0	1,243,632
Net value of a contract	0	0	0	0	0
Other liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to participating interests, except for liabilities to affiliated undertakings	0	0	0	0	0
Liabilities to partners and the association	0	0	0	0	0
Liabilities to employees	0	0	412,647	0	412,647
Liabilities from social insurance	0	0	292,024	0	292,024
Tax liabilities and subsidies	0	0	540,744	0	540,744
Liabilities from derivative transactions	0	0	0	0	0
Other liabilities	0	0	(1,783)	0	(1,783)
Total current liabilities	0	0	9,020,478	7,972,641	16,993,119

Information about liabilities secured by a lien or otherwise:

LIABILITIES	31 December 2020	31 December 2019
Liabilities secured by a lien or otherwise	0	0

4. Provisions

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

ITEM	1 January 2020	Set-up	Use	Release	31 December 2020
Long-term provisions	0	0	0	0	0
Short-term provisions, of which:	593,714	2,031,486	577,445	15,968	2,031,788
Legal short-term provisions, of which:	217,561	85,544	211,981	5,580	85,544
<i>Untaken holiday including social and health insurance contributions</i>	217,560	85,544	211,981	5,580	85,543
Other short-term provisions, of which:	376,153	1,945,942	365,464	10,388	1,946,244
<i>Audit of the financial statements and preparation of the corporate income tax return</i>	13,514	9,720	13,514	0	9,720
<i>Bonuses</i>	204,950	451,855	197,312	7,338	452,155
<i>Supplies and services not yet billed</i>	103,778	435,951	103,778	0	435,951
<i>Other</i>	53,910	242,416	50,860	3,050	242,416
<i>Reorganization expenses</i>	0	606,000	0	0	606,000
<i>Fixing quality defects</i>	0	200,000	0	0	200,000
Total provisions	593,714	2,031,486	577,445	15,968	2,031,788

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

ITEM	1 January 2019	Set-up	Use	Release	31 December 2019
Long-term provisions, of which:	86,000	0	86,000	0	0
Legal long-term provisions					
Other long-term provisions, of which:	86,000	0	86,000	0	0
<i>Guarantees</i>	86,000	0	86,000	0	0
Short-term provisions, of which:	1,061,662	9,214,580	9,682,527	0	593,714
Legal short-term provisions, of which:	239,362	622,351	644,152	0	217,561
<i>Untaken holiday including social and health insurance contributions</i>	239,362	622,351	644,152	0	217,560
Other short-term provisions, of which:	822,300	8,592,229	9,038,375	0	376,153
<i>Audit of the financial statements and preparation of the corporate income tax return</i>	14,450	13,514	14,450	0	13,514
<i>Supplies and services not yet billed</i>	726,263	8,075,774	8,493,308	0	308,729
<i>Other</i>	81,587	502,941	530,617	0	53,910
Total provisions	1,147,662	9,214,580	9,768,527	0	593,714

5. Borrowings received

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

ITEM	Currency	Interest p.a. %	Maturity date	Principal 31 December 2020	Principal 31 December 2019
Long-term borrowings, of which:					
Schindler Holding AG	EUR	1.25	Undetermined	28,000,000	26,000,000
Total				28,000,000	26,000,000

The Company received a long-term interest-bearing borrowing from its parent entity, Schinac Verwaltungs AG, in 2015. The agreement was concluded for an indefinite period. The borrowing relationship with the parent company was terminated in 2018. The borrowing was not repaid by the Company, instead the lender was changed to Schindler Holding AG. From 20 December 2016 to 20 December 2017, the interest rate was 1.25%. From 21 December 2017 to 25 October 2019, the interest rate amounted to 0.75%. As of 25 October 2019, the borrowing was increased by EUR 5 million and the interest rate was increased again to 1.25%. From 23 October 2020, the borrowing was increased by an additional EUR 2 million; however, the interest rate remained unchanged.

6. Accrued expenses and deferred income

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

ITEM	31 December 2020	31 December 2019
Short-term accrued expenses, of which:		
Interest	67,083	60,486
Total	67,083	60,486

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	2020	2019
Sale revenues from own work and goods, of which:	81,508,994	90,123,336
Sale of own products	81,475,330	90,025,885
Sale of services	33,664	97,451
Sale of goods	0	0
Revenues from construction contracts	0	0
Revenues from real estate	0	0
Other income relating to ordinary activities	601,284	322,989
Total net turnover	82,110,278	90,446,325

REVENUES

2. Revenues from the sale of own work and goods

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

COUNTRY	Products, goods and services	2020	2019
Slovakia,		3,443,481	680,719
of which:	Services	1,000	7,816
	Products	3,352,379	592,836
	Sale of scrap	35,761	73,521
	Other income	54,341	6,546
EU,		61,635,857	68,156,370
of which:	Services	29,574	45,197
	Products	61,145,156	68,103,449
	Other income	461,127	7,724
USA and Canada,		2,345,674	4,402,194
of which:	Products	2,345,674	4,402,194
	Other income	0	0
Switzerland,		3,967,529	4,871,180
of which:	Products	3,967,257	4,871,180
	Services	272	
	Total		
Other countries,		10,717,737	12,335,863
of which:	Services	2,818	44,438
	Products	10,664,864	12,056,225
	Other income	50,055	235,199
Total		82,110,278	90,446,325

3. Changes in work in progress

Changes in work in progress shown in the income statement represent an increase of EUR 221,243. Based on balance sheet items, the increase amounts to EUR 249,047, as stated in the table below:

	31 December 2020	31 December 2019	1 January 2019	Change	
				2020	2019
Work in progress and semi-finished products	5,128,173	4,771,275	3,221,625	356,898	1,549,650
Finished goods	521,282	629,133	683,501	(107,851)	(54,368)
Total	5,649,455	5,400,408	3,905,126	249,047	1,495,282
Shortages and damages				(27,615)	0
Representation costs				0	0
Gifts				0	0
Other				0	0
Change in the income statement				221,432	1,495,282

4. Other income from operating activities

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

ITEM	2020	2019
Capitalization of costs – material items	0	0
Other material items of operating income, of which:	843,304	333,089
Sale of non-current tangible assets	0	10,100
Revenues from the sale of scrap	35,761	73,521
Revenues from re invoicing operating expenses	544,387	235,199
COVID – state aid	242,019	0
Other	21,137	14,269
Financial income, of which:	294,775	136,232
Foreign exchange gains, of which:	294,775	136,232
- Foreign exchange gains at the balance sheet date	(29,493)	(10,718)

EXPENSES

5. Costs of operating and financial activities

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

ITEM	2020	2019
Costs of services received, of which:	13,039,992	15,671,504
From an auditor or audit firm, of which:	21,600	18,900
Audit of the separate financial statements	21,600	18,900
Other assurance services	0	0
Related audit services	0	0
Tax consultancy	0	0
Other non-audit services	0	0
Other material items of costs of services received, of which:	13,018,392	15,652,605
Personal leasing	217,774	313,296
Transportation costs	2,273,229	2,881,263
Rent	368,319	363,574
Leasing	0	242
Personal services	15,779	41,202
Legal services and other operating services	6,040,432	7,064,240
Travel costs	362,842	562,697
Repair and maintenance	385,077	468,307
Other advisory services	21,600	9,870
Management fees	1,422,858	708,580
IT support fees	525,061	141,424
Licences	178,223	222,721
Packaging	565,223	1,383,463
Services for PSP projects	253,346	1,033,644
Tax consulting services	3,400	0
Other	385,229	458,082
Other material items of income from operations, of which:	394,626	(65,497)
Damage to property caused by natural disasters	0	0
Shortages and damages	(218,232)	23,229
Set-up and use/release of provisions	606,000	(86,000)
Other	6,858	(2,726)
Financing costs, of which:	570,268	341,434
Foreign exchange losses, of which:	217,190	107,791
<i>Foreign exchange losses at the balance sheet date</i>	<i>44,887</i>	<i>(4,539)</i>
Other material items of financial expenses, of which:	353,078	233,643
<i>Set-up and use/release of valuation allowances for financial assets</i>	<i>0</i>	<i>0</i>
<i>Interest expenses</i>	<i>341,822</i>	<i>226,962</i>
<i>Bank charges</i>	<i>11,256</i>	<i>6,681</i>

6. Personnel costs

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

ITEM	2020	2019
Personnel costs, of which:	9,926,881	9,705,732
Salaries	6,780,023	6,768,320
Health and social insurance	2,344,858	2,315,443
Other social security	802,000	621,969

7. Taxes

Information about temporary differences and the calculation of deferred tax:

ITEM	31 December 2019	Posted to equity	Posted to the income statement	31 December 2020
Non-current assets	221,888	0	(34,842)	187,046
Inventories	3,051,602	0	418,474	3,470,076
Receivables	122,606	0	(38,557)	84,049
Provisions	376,152	0	1,570,092	1,946,244
Other	8,822	0	18,118	26,940
Total	3,781,070	0	1,933,285	5,714,355
Corporate income tax rate (%)	21	21	21	21
Deferred tax asset calculated	794,025		(405,989)	1,200,014
Deferred tax asset recognized	794,025		(405,989)	1,200,014

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

ITEM	2020			2019		
	Tax base	Tax	Tax (%)	Tax base	Tax	Tax (%)
Profit/(loss) before taxes, of which:	787,299			3,598,273		
Expected tax		165,333	21		755,637	21
Tax non-deductible expenses	554,887	116,526		748,509	157,187	
Non-taxable income	(250,841)	(52,677)		(1,291,930)	(271,305)	
Impact of unrecognized deferred tax asset	0	0		552,656	116,058	
Other	(196,829)	(41,334)		(39,879)	(8,375)	
Total		187,848	24		749,202	21
Current income tax		593,837			602,833	
Deferred income tax		(405,989)			181,791	
Total income tax		187,848	24		784,624	22

V. OTHER ASSETS AND OTHER LIABILITIES

1. Contingent liabilities

Many areas of Slovak tax law (such as transfer-pricing regulations) have not been sufficiently tested in practice, so there is uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will only be reduced when legal precedents or official interpretations are available. Company management is not aware of any circumstances that could give rise to a future material expense in this respect.

VI. POST BALANCE SHEET EVENTS

After 31 December 2020 until the balance sheet date, no events occurred that would require recognition or disclosure in the 2020 financial statements.

VII. RELATED PARTY TRANSACTIONS

1. Transactions between the Company and its related parties

CHARACTERISTICS OF THE TRANSACTION	2020	2019
Sale of products – escalators and spare parts (601)	76,131,036	83,942,992
Sale of services (602)	6,747	53,763
Other revenues (648)	411,334	235,199
Total revenues	76,549,117	84,231,954
Management fee	1,422,858	708,580
Licences fees	164,973	220,321
Other	0	17,500
Operation-supporting services	6,730,512	8,497,631
Interest expense	341,821	226,962
Total expenses	8,660,164	9,670,994
Purchase of materials, products, and goods	10,981,449	12,363,198
Total purchases	10,981,449	12,363,198

CHARACTERISTICS OF THE TRANSACTION	31 December 2020	31 December 2019
Trade receivables	16,667,912	16,375,576
Other receivables	4,674,801	3,582,537
Total assets	21,342,713	19,958,111
Current trade liabilities	6,975,860	10,414,634
Borrowings received	28,000,000	26,000,000
Total liabilities	34,975,860	36,414,634

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

Key management personnel are those who have, either directly or indirectly, the authority and responsibility for planning, directing, and controlling the Company's activities, including the CEO, or other directors. In 2020, the average number of key management employees was 8 (2019: 8, 2018: 6).

Remuneration paid, or payables to, key management (shown as personnel costs in the income statement) are as follows:

ITEM	2020	2019
Salaries and other short-term employee benefits	776,500	693,980
Supplementary pension insurance	102,289	80,978
Total	878,789	774,958

VIII. OTHER INFORMATION

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

Provisions of § 23d Section 6 of the Accounting Act do not apply to the Company.

IX. OVERVIEW OF MOVEMENTS IN EQUITY

1. Equity

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

ITEM	1 January 2020	Additions	Disposals	Transfers	31 December 2020
Registered capital	1,244,772	0	0	0	1,244,772
Other capital reserves	3,127,812	0	0	0	3,127,812
Legal reserve fund and non-distributable reserve	124,477	0	0	0	124,477
Retained earnings	3,051,105	0	0	0	3,051,105
Profit/(loss) for the current accounting period	2,813,649	599,451	2,813,649	0	599,451
Total equity	10,361,815	599,451	2,813,649	0	8,147,617

ITEM	1 January 2019	Additions	Disposals	Transfers	31 December 2019
Registered capital	1,244,772	0	0	0	1,244,772
Other capital reserves	3,127,812	0	0	0	3,127,812
Legal reserve fund and non-distributable reserve	124,477	0	0	0	124,477
Retained earnings	3,051,105	0	0	0	3,051,105
Profit/(loss) for the current accounting period	1,442,333	2,813,649	1,442,333	0	2,813,649
Total equity	1,442,333	2,813,649	1,442,333	0	10,361,815

The fully paid registered capital amounts to EUR 1,244,772.

Other capital funds of EUR 3,127,812 show the shareholder's contribution from 2001, which did not increase the registered capital.

2. Distribution of the 2019 profit

The 2019 accounting profit of EUR 2,813,649 was paid as dividends to the Company's sole shareholder.

3. Proposal for distribution of the 2020 profit

At the balance sheet date, the Company's statutory body did not present a proposal for distribution of the 2020 profit.

X. CASH FLOWS STATEMENT

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

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

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

ITEM	2020	2019
Net profit before taxes	787,299	3,598,237
<i>Adjustments for non-cash transactions:</i>		
Depreciation of non-current assets	1,969,966	1,823,122
Inventories write-off	(218,232)	0
Change in the valuation allowance for receivables	32,076	0
Change in the valuation allowance for inventories	418,474	(253,354)
Change in provisions	1,438,074	(553,949)
Net interest expense	341,821	226,962
Other items not included into non-monetary transactions	0	2
Profit from operations before working capital changes	4,769,478	4,841,020
<i>Changes in working capital:</i>		
Decrease/(increase) in trade receivables and prepayments	(787,255)	227,443
Decrease/(increase) in inventories	1,651,237	(1039384)
(Decrease)/increase in payables and accruals	(1,595,262)	4,205,604
Other	0	31,410
Cash generated from operations	4,038,198	8,266,091
Cash flows from operating activities		
Cash generated from operations	4,038,198	8,266,091
Interest paid	(274,738)	(226,962)
Corporate income tax paid	(1,055,753)	449,737
Dividends paid	(2,813,649)	(1,442,333)
Net cash from operating activities	(105,942)	7,046,533
Cash flows from investing activities		
Purchase of non-current assets	(1,034,506)	(3,842,539)
Net cash used in investing activities	(1,034,506)	(3,842,539)
Cash flows from financing activities		
Receipts / repayments of borrowings received from Group companies	2,000,000	(5,000,000)
Net cash used in financing activities	2,000,000	(5,000,000)
Foreign exchange differences of cash and cash equivalents	0	0
Increase (decrease) in cash and cash equivalents	859,552	(1,796,006)
Cash and cash equivalents at the beginning of the accounting period	346,054	2,142,060
Cash and cash equivalents at the end of the accounting period	1,205,606	346,054



SCHINDLER ESKALÁTORY, s.r.o.

Viedenská cesta 1,929 01 Dunajská Streda

ANNUAL REPORT

for fiscal year 2020

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INTRODUCTION

Company name: SCHINDLER ESKALÁTORÝ, s.r.o.

Head Office: Viedenská cesta 1, 929 01 Dunajská Streda

Phone : 031 / 3220 122

Management body: Zoltán Gneth

Procura: Beáta Meton Soós, Ing. David Németh, MBA, Peter Rigó

Share capital: 1.244.772 EUR

Equity: 8.147.617 EUR

Company establishment: 03.09.2002

Subject: Production of lifting and handling equipment - escalators and moving walks
Brokerage activity in the scope of free trade Purchase of goods for resale and sale within the scope of free trade
Manufacture of metal products
Installation, reconstruction and maintenance of dedicated technical equipment - lifting (escalators) and their parts
Locksmith
Metalworking

Identification number: 36 250 783

Tax ID: 2020198994

VAT ID: SK2020198994

Bank: Tatra banka a.s.

IBAN: SK60 1100 0000 0029 2706 0075

BIC: TATRSKBX

1. GENERAL INFORMATION

Annual Report for fiscal year 2020

Economic situation

Sales and other operating revenues of SCHINDLER ESKALÁTORÝ, s.r.o. compared to the previous year decreased from 90.4 mil. EUR to 82.4 mil. EUR.

The company achieved in 2020 Profit before tax in the amount of 787 thousand EUR. Compared to 2019, the company recorded a decrease of 2,810 thousand EUR caused mainly by the current pandemic situation in 2020.

Production of existing plant was in 2020 at a lower level than in the previous year caused by pandemic situation. The strategic importance of the plant for the European production of escalators and moving walks continues. The production plant for the production of escalators in Dunajská Streda has been operating within the Schindler Group since 1 June 2015 as an independent company with its own responsibility for selling its own products and services, purchasing goods and materials for its production, financial, planning and other service and support processes.

As at 31 December 2020, the company had 335 regular employees (as at 31 December 2019, there were 344 employees).

Assessment of significant risks and uncertainties of the Company

The uncertain development of the pandemic situation in Slovakia may pose a significant risk to the company. We identify the risk in the area of forced closure of a production plant due to a possible general or regional government regulation or restriction of employee mobility in the area of employee attendance.

The risk of billing decrease compared to previous periods is expected in case of order cancellation or postponement to a later period by our customers.

The Company has assessed all risks arising from the current pandemic situation and, given the current situation and planned orders from the Schindler Group as well as from external customers, sufficient liquidity and a strong Schindler Group position, the Company is convinced that it is able to continue in achieving of positive results and fulfil its liabilities to third parties as well as to companies within the group.

Significant events after the preparation of the financial statements

No other significant events occurred after the date of preparation of the financial statements.

Financial instruments

In 2020, the company used short-term and long-term financing for its economic activities.

Expected development of the company and outlook

Orders / invoicing

In 2021 the recovery of construction market is expected. In this context we expect increase of order intake as well increase in the use of production capacities due to the implementation of postponed orders from 2020 for major construction and modernization projects in Europe and the implementation of rationalization and optimization measures within the company's production and service processes..

In Dunajská Streda, 19.03.2021

Gneth Zoltán
Zoltán Gneth, managing director

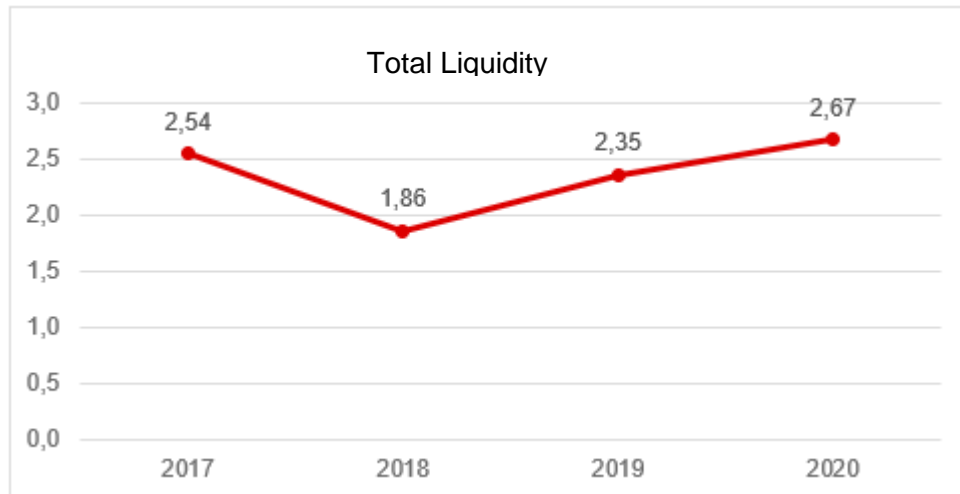
Andrzej Jez
Andrzej Jez, CFO

Dávid Németh
Dávid Németh, Proxy

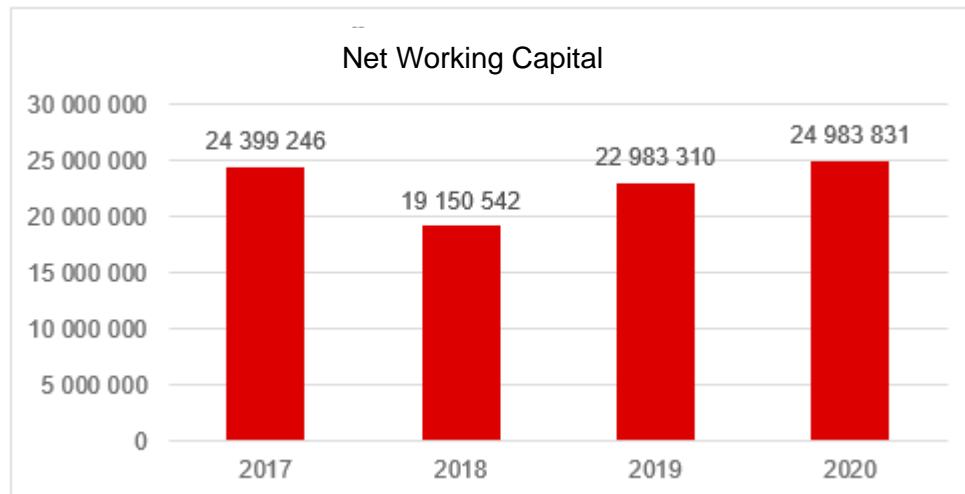
2. ADDITIONAL INFORMATION

1. The company did not acquire its own business shares or the shares of the controlling entity in 2020.
2. The company did not report any expenditure on research and development activities in 2020.
3. Schinac Verwaltungs AG as Sole shareholder has not decided on the profit after tax distribution in the amount of 599,450.70 EUR for the accounting period 2020 until the date of preparation of the Annual report.
4. The company does not have an organizational unit abroad.
5. After the end of reported accounting period no events have occurred that would have a significant effect on the accurate presentation of the facts that are the subject of accounting.

3. FINANCIAL ANALYSIS



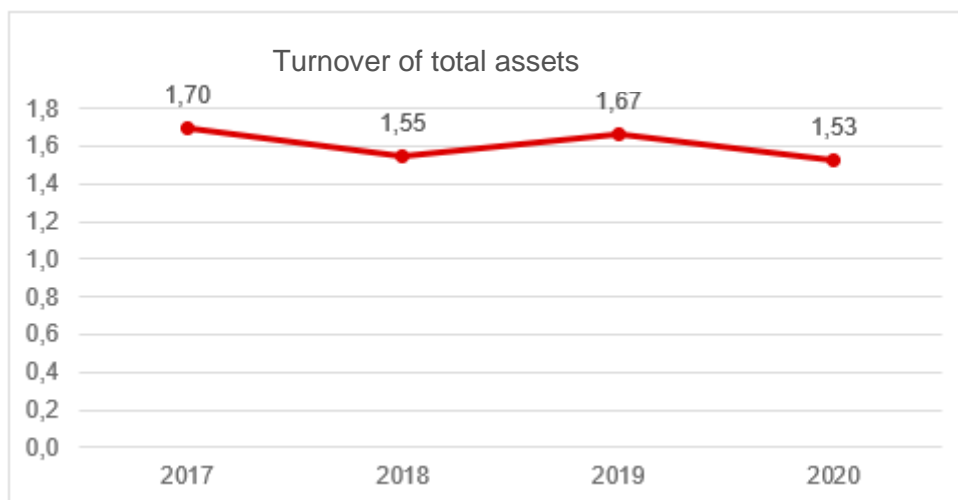
Total liquidity = Current assets/Current liabilities



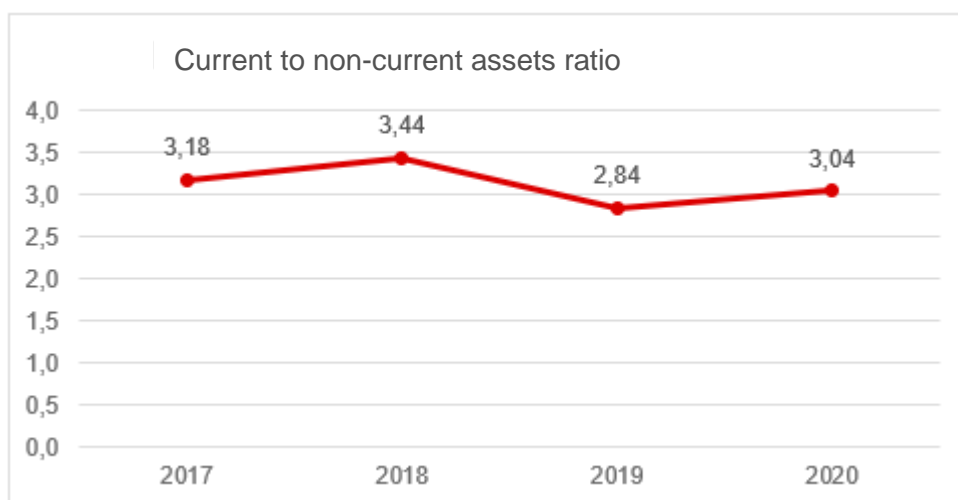
Net working capital = Current assets - Current liabilities



Schindler



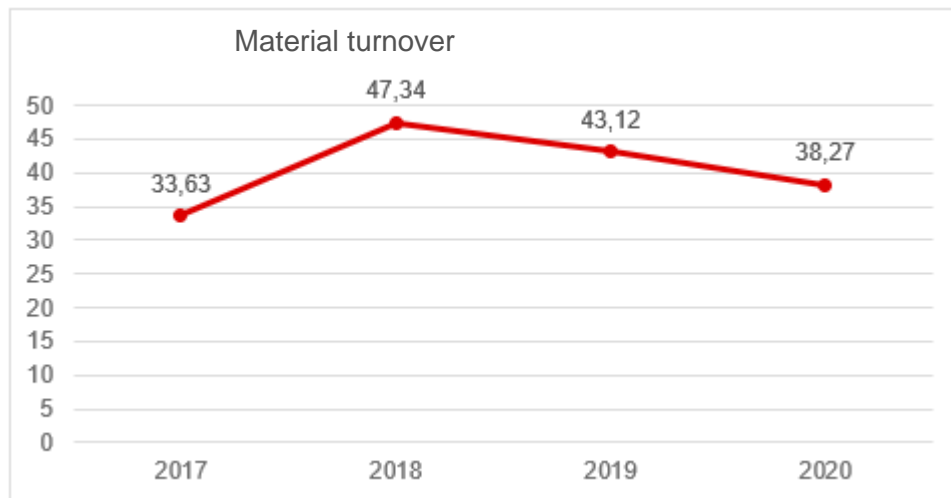
Turnover of total assets = Revenues / Total assets



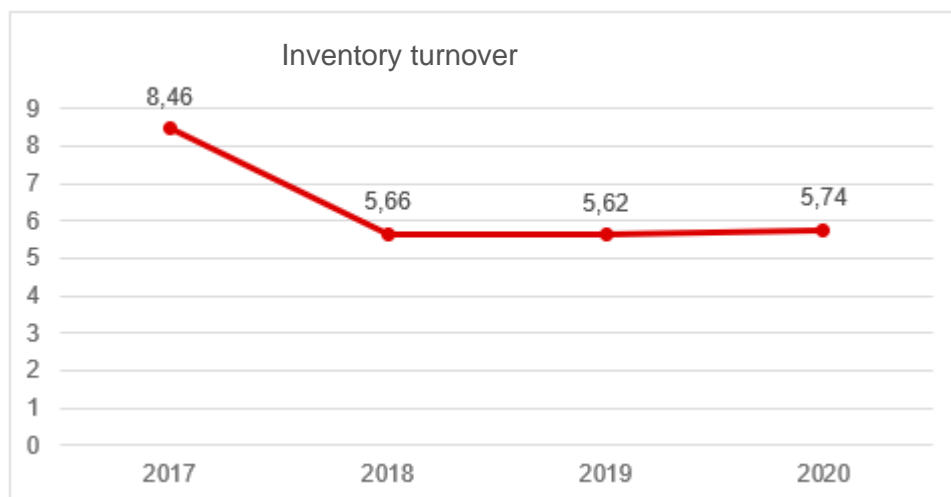
Current to non-current assets ratio = Current assets / Non-current assets



Total Inventory turnover = Inventories/Average daily revenues



Material turnover = Material/ Average daily revenues



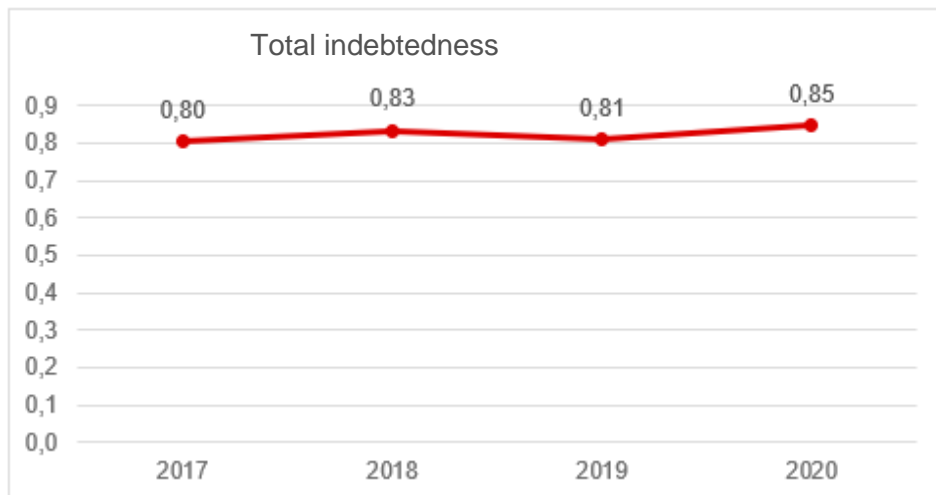
Inventory turnover = Revenues/Inventory



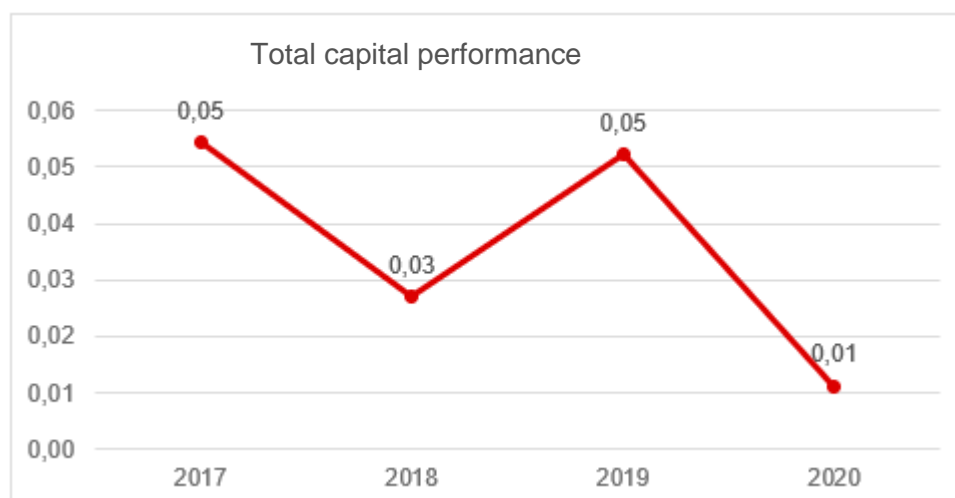
Financial stability ratio = (Equity + Non-current liabilities) / Total assets



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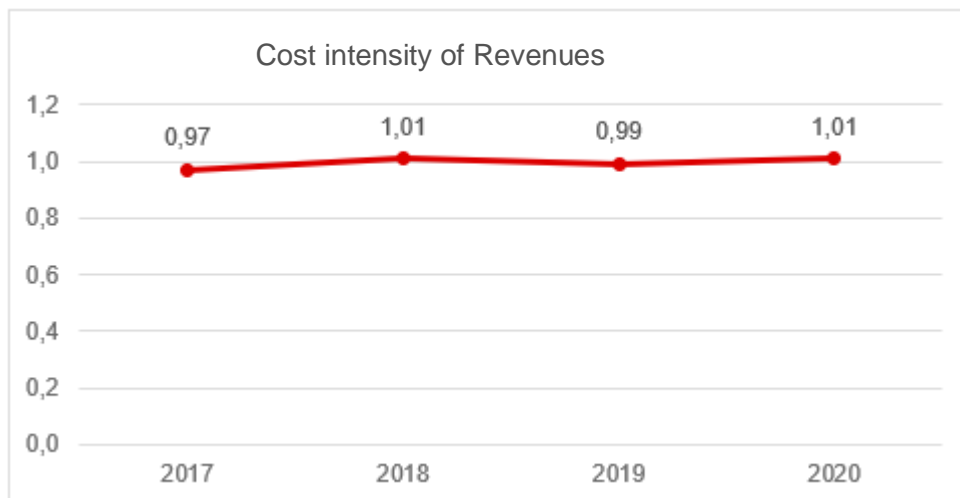
Total indebtedness = Liabilities / Total assets



Total capital performance = Profit after tax / Total capital



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Cost intensity of Revenues = Costs / Revenues

