



Annual Report 2020

Commander



A turbulent year with satisfactory results



43,000+

Number of connected vehicles



5.6 million

Revenues



We experienced a difficult year in changed conditions, but we have strengthened for the future

The COVID-19 pandemic, the associated slowdown in economic activity and reduced mobility had a significant impact on 2020. Most of our clients came under economic pressure as a result. It caused us to pause to reflect, adapt to the new situation of limited social contacts and change our established approach, especially in sales. We succeeded, and we moved some of our activities to a virtual environment, and reacted sensitively as regards the pricing policy to the situation of some of our clients. Thanks to our stable economic position, we introduced a new product offer in the "everything as a service" model.

Despite lower activity in the entire economy, we recorded a good financial year, only slightly below our pre-pandemic ambitions. At the end of the year, our customers managed via our system reached nearly 44,000 vehicles. We renewed hardware to some customers and began providing higher value-added services. This was reflected in good economic results, and in an increase of total revenue, primarily driven by services and a larger customer base, with stable profitability.

In 2020, in addition to looking for new approaches primarily to sales, we focused on creating the pre-conditions for the implementation of our strategy. Its main focus is regional expansion and the use of synergies within the Deutsche Telekom Group. During the year, we agreed and implemented the migration of Slovak Telekom customers from a third-party white-label solution to our system. Within the group, we have thus unified the portfolio of fleet management and GPS monitoring services on the Commander Services platform. We also started work on a similar project with T-Mobile in the Czech Republic. In addition, we started a successful business expansion in Moravia and in Czech Republic. In Brno and Prague, we started deploying sales, pre-sales and technical capabilities to operate in this market.

I believe that building up and strengthening the SW development team is the key implementation of our strategy. Thanks to the enhanced capabilities and synergies within the PosAm group, we introduced innovative, more modern UX/UI and added new system functionalities in order to maintain and strengthen our market position. The professional SW development team focussed on completing the next-generation system, which should play a key role in our regional ambitions.

I would like to thank our clients and partners for their preference and support. I would like to thank the shareholders for their support to and investment in development plans. I would also like to thank my colleagues for the results they achieved and for the positive atmosphere at the company, which is a core part of our culture.



“In 2020, in addition to searching for new approaches, primarily to business, we focused on building the foundations for the implementation of our strategy.”

Miroslav Bielčik
Managing Director



“ We built our custom triple management platform: Managing people, time and processes.”

Katarína Dudičová
Operations Director

For 15 years, our success has been based on a high quality team

Last year was undoubtedly one of the most challenging in the company's history. We were all impacted by the pandemic, but we still managed to end the year with good results.

As Operations Director, I would like to once again thank our employees, in particular for the efficiency and effectiveness of their work, which in 2020 was fully in line with the company's goals set in 2019.

The main goal of our company's activity, perhaps more than ever, was maximum support for the projects that our company decided to implement last year. There were a number of them and I would like to mention at least few: migration of TELEKOM FLEET (Slovak Telekom customers) from a third-party white-label solution to the „Commander Control Car“ system, a project of sales launch via T-Mobile Czech Republic - providing solutions and technical services for T-Mobile customers, project of extension of Help desk technical support with other services and products, even for external partners, extension of the provision of services to the Czech Republic, development of the new functionalities of our CCC system, integration of the company's internal IT systems with external systems, and upgrade of our internal human resources management processes in accordance with best practices.

The above mentioned projects and daily activities required even greater responsibility, creative ideas and effective solutions. Standard processes were re-evaluated by using new tools and inputs and replaced with amended processes subsequently.

The changes took place very quickly, while ensuring the smooth operation of our services. Such results would not be possible without loyal and fully committed employees. It also needs a highly professional team of managers who watch over the prioritization of tasks, listen to their intuition, work independently and only make decisions which move the company forward towards achieving its goals.

We have built our custom platform for triple management: „People, time and process management“.

We are moving towards the future with this support and motivation.

I would like to take this opportunity to thank my colleagues once again for their contribution to our company throughout 2020.

Searching for new opportunities and innovation drives us forward

2020 was a turbulent year and brought fundamental changes. It forced us to slow down and look for new solutions, especially from a sales point of view. The changes directly influenced our behaviour, habits and approach to work. This required a reassessment of sales processes and best practices. Changes happened constantly in line with the flood of news from the media. Face to face sales meetings, which play essential role in future cooperation in our industry, gradually moved into the virtual world. Standard activities, such as travelling, meeting business partners, even simple handshakes or gestures of understanding, have become less frequent.

The past year has brought the opportunity to pay more attention to our current clients, listen to their needs and attitudes. We received a number of useful feedbacks from customers which we have implemented into our product. Moreover, we took the opportunity to make internal audit of the system. We prepared a completely new user interface, which is more user-friendly, and in line with current best practices. We focused on training and competence development at all levels of the sales department. We didn't just help our clients protect their vehicles, we also created new online training courses, and made sure

that the monitoring system brought benefits to their companies.

Under changed market conditions, we still succeeded in meeting our sales ambitions plan to 78%, mainly thanks to the perseverance and commitment of the sales team. We are satisfied with the result, taking into account the overall economic situation. In 2020, we significantly increased our sales activities on the Czech Republic market. The branches in Brno and Prague were expanded by experienced sales team.

We are grateful for 2020, it gave us the opportunity to get to know more of our customers, it gave us time and space to innovate and develop, but also most importantly - time to prepare for the company's growth.

“ Under changed market conditions, we still succeeded in meeting our sales ambitions plan to 78%, mainly thanks to the perseverance and commitment of the sales team.”



Vladimír Dudon
Sales Director



Martin Lukáč
Financial Director

A difficult year with a solid financial result

Although the year 2020 was very challenging, in terms of financial results, we can be satisfied. Even though the impact of the slowdown in economic activity and continuous price pressure on monthly fees, we managed to achieve revenue growth. Our revenue amounted to EUR 5,663 thousand, a 2% increase compared to the previous year. It was driven by an increase in recurring service revenues, while HW sales and related revenues decreased for objective pandemic reasons.

In the difficult, pandemic year, we focused on developing and building up the most important pillar of our company's success - our team of people. We continued to strengthen the SW development team, built a new sales team in Brno and strengthened the marketing department in human and financial terms. From a financial point of view, these excess costs led to a slight 4% decrease in operating profit before depreciation and amortisation - EBITDA, which was EUR 1,688 thousand. We recorded a net profit of EUR 1,155 thousand, a decrease by only 1%.

The overall number of vehicles managed by our system continued in its growth and reached nearly 44,000 vehicles in total. The standard vehicle net adds which are the result of our sales efforts, has been in 2020 supplemented by a migration of TELEKOM FLEET (Slovak Telekom customers) from a third-party white-label solution.

„Our revenues were EUR 5,663 thousand, a 2% increase compared to the previous year.“

The implementation of the strategy, and thus the building competitive advantages, supported by sound financial management, creates the preconditions for further economic growth, lasting satisfaction of customers, employees and, finally, our shareholders.



We are creating a product that can succeed on the European market

Despite the pandemic, the past year was relatively dynamic. The older version of the Commander Control Car system has been redesigned into a more modern system. The migration of the TELEKOM FLEET service was carried out in connection with the expansion of the supported types of units, the integration of analogue and digital fuel meters in the system, and the subsequent migration of over 2,000 vehicles from the external white-label system to the Commander's Control Car.

Strengthening the development team and investments in technology were reflected in the high-quality graphic design and the creation of a user-friendly and intuitive interface for the new version of the system. It is worth mentioning in particular the completely new Online panel, the improved implementation of Good Drive functionality demanded by customers, the new Online map, alarms, extended event processing from vehicle control units and the new functionality enabling automatic tachometer corrections to be activated in customer's fleets.

We are gradually migrating services to the cloud (terraform, Ansible). We design application architecture in line with the principles of distributed cloud computing. We are building a multi-component system, and we use event acquisition and domain-based

design methods. We apply the fundamental principles of cybersecurity, implement security solutions, including SIEM form, data loss prevention and various other approaches and analytical tools. In our solutions, we apply automation as much as possible, which saves significant time and resources devoted to frequently repeated activities and allows them to be performed much faster and more efficiently.

In addition to the well-established React framework on the front end, Elixir, Python and PHP, we use Golang on the back-end, where high application performance was achieved with low system resource consumption.

Due to the pandemic conditions, some of our clients have moved to the internet. Another group of customers needed to work more intensively in the field, where they used the mobile version of our application. Therefore, Anywhere Operations remains one of the strategic technology trends for this year. That is why Commander has invested in the implementation of Servio (work-force management) and the mobile version of administration for technicians and is preparing further changes and improvements in the mobile version of Commander Control Car for the new generation of the system.



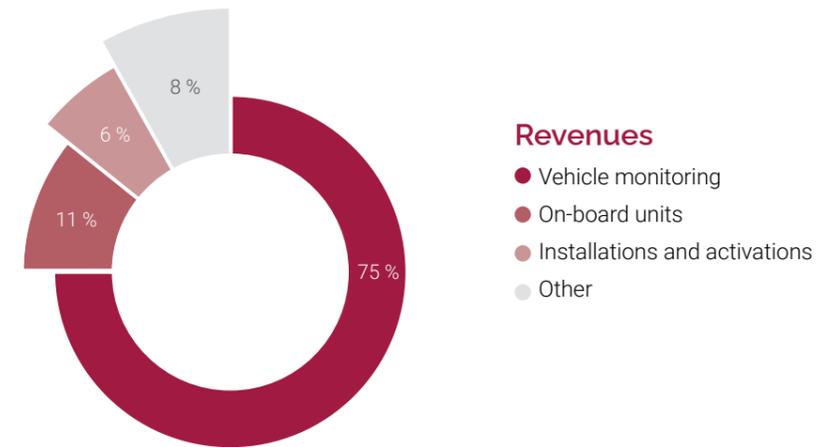
„Investments in technology were reflected in creating a user-friendly and intuitive interface for the new version of the system.“

Dávid Burger
SW Development Director

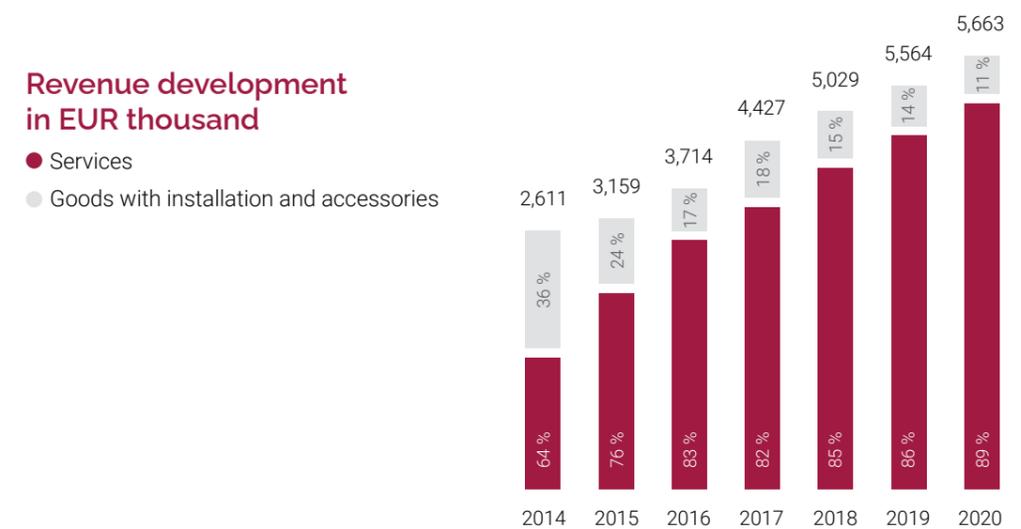
Development of the number of connected vehicles



Data for the years 2014 - 2017 relate to Commander Systems, s.r.o.. Commander Services s.r.o. became its successor by acquiring a part of the company and taking over its activities, liabilities and receivables.



Revenue development and its structure in 2020



Data for the years 2014 - 2017 relate to Commander Systems, s.r.o.. Commander Services s.r.o. became its successor by acquiring a part of the company and taking over its activities, liabilities and receivables.



Product portfolio

01 Vehicle monitoring

GPS vehicle monitoring is our core service, which includes several functionalities for legal and natural persons. Thanks to the sophisticated Commander Control Car (CCC) system, it is possible to track locations on an online map, automatically generate and evaluate travel orders, monitor fuel consumption and fuel tank levels, create comprehensive eco-

nomic reports and bills, plan and optimize routes, etc. Information is accessed via an intuitive mobile application or web interface. The service includes 24/7 customer service and our team is ready to help with every request

02 Tachograph

This is a popular service mainly used in freight transport. The basis of the service is the automatic online download of tachograph data, instead of mechanical download. The tachograph data is permanently available, both for internal registries and for

the competent authorities. In this way, the service helps companies to avoid possible penalties that could arise from failure to comply with the mandatory tachograph download.

03 Secure Commander

A service that has been proven over the years and consists of active protection of a motor vehicle with 24/7 supervision. It includes several tools to detect the condition of vehicles: shock sensor, vehicle tilt sensor, position sensor, etc. In the event of a poten-

tial threat, we follow an established scenario - direct contact with the client, reporting the threat to the appropriate state administration body, and then cooperation tracking down.

04 Car rental

A comprehensive solution created by our company that enables simple and effective management of shared vehicles. This makes it possible to utilize carsharing for a number of companies jointly. It ensures the submission and approval of applications,

vehicle assignment, their monitoring, operation evaluation, reports, printing of necessary documents, etc. The system can also be connected to the CCC vehicle monitoring system.

05 Miláčik (darling) monitor

A unique mobile GPS monitoring system that provides real time information about the location of the monitored entity on detailed maps. It includes the option of setting safe zones (e.g. house, school, leisure centres, etc.). When crossing certain zones, the device sends a warning by SMS or e-mail. The

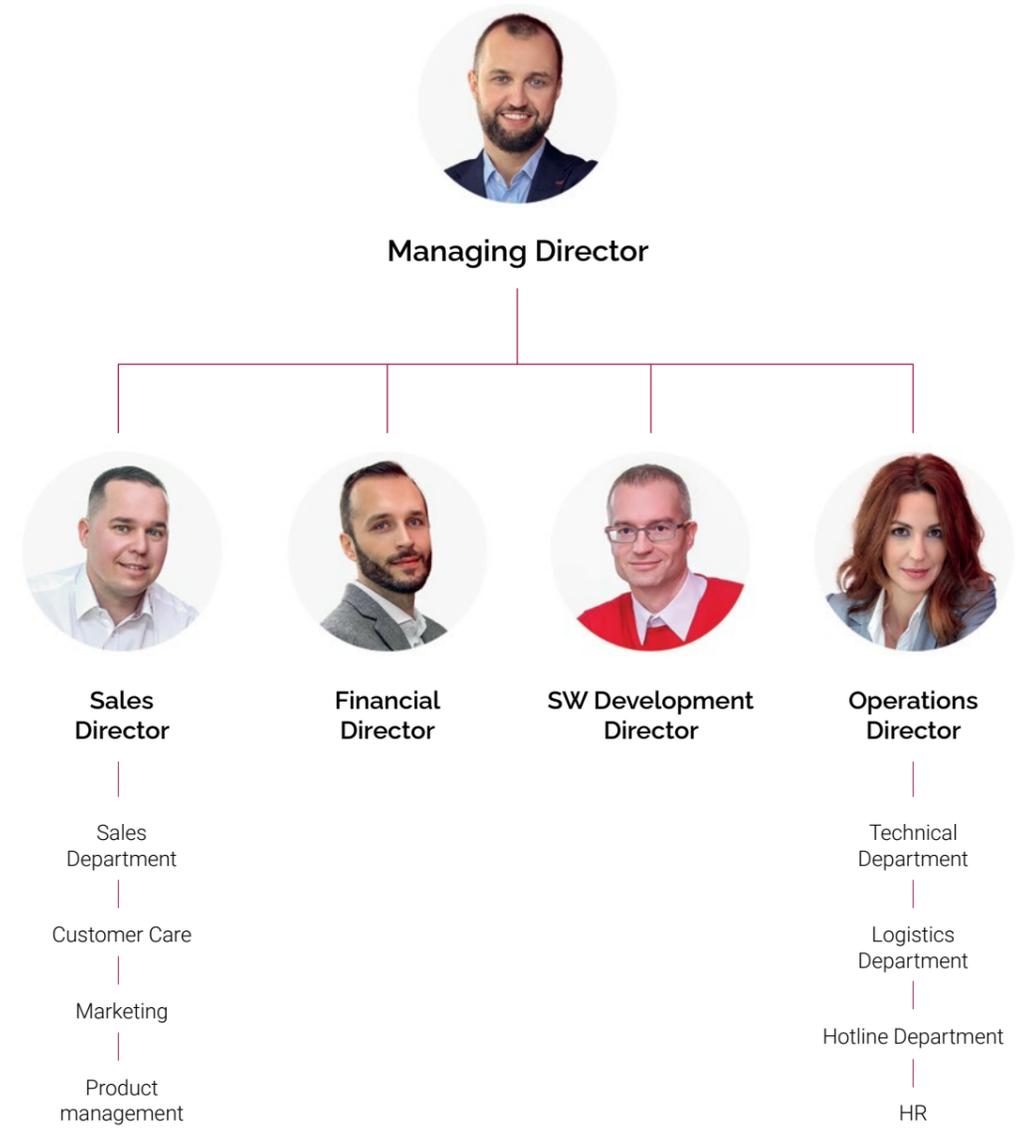
service includes an active dispatcher, who provides assistance in the event of threat. The mobile device also allows one-way voice transmission, if necessary, to a predetermined number.

06 Individual solutions

Specific requirements often involve individual solutions. Our internal SW development team can flexibly respond to any customer needs and create tailor-

made solutions. We can monitor anything that moves on water, land, or even in the air!

Organizational structure





About the company

Name:
Commander Services s.r.o.

Date of establishment: 27. 10. 2017

Registration number: 51 183 455

Company ID: 2120619270

VAT ID: SK 2120619270

Seat: Žitná 23, 831 06,
Bratislava

Commercial Register:

Commercial Register of the District Court Bratislava I, Section Sro, Insert No. 123562/B

Branches: Košice
Zvolen
Žilina
Brno
Prague

Shareholders: PosAm, spol. s. r. o.

Executives: Ing. Marián Marek
Ing. Miroslav Bielčík
Ing. Dušan Švalek

Proxy: Ing. Martin Lukáč
Ing. Vladimír Dudon
JUDr. Katarína Dudičová

Registered capital: 5 000 Eur

Commander Services s.r.o.

Commander Services s.r.o. is the successor of Commander Systems, s.r.o. The company was established from the sale of part of the company's business and the takeover of all its business activities, liabilities and receivables.

Since its establishment in 2005, our company has become the Slovak leader in the vehicle monitoring GPS segment with a market share of 30%.

Other information about the company

The effect of the company's operations on employment and the environment

Our company's activities do not affect the environment.

At the end of 2020, our company employed 86 employees, an increase by 8 compared to the comparable period of the previous year. Commander continually actively addresses the working and social conditions of employees and health and safety at work.

Research and development expenditure

In 2020, our company capitalized (activated) EUR 339,790 in software development costs for intangible fixed assets.

Proposal for 2020 profit distribution

The proposal for the distribution of the financial result for the year 2020 - profit in the amount of EUR 1,155,182 is as follows: Payment of dividends to the sole shareholder: EUR 0.

Acquisition of shares, ownership interests and temporary sheets

The company did not acquire any new shares, ownership interests or interim certificates in the current period, either of its own or of the parent entity.

Expected future development of the company's operations

The company's goal is to focus on customer requirements, improve and expand the portfolio of services, and thus strive to strengthen its position as the Slovak leader in the vehicle monitoring market and continue foreign expansion into neighbouring markets.

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



UZPODv14_1

Úč POD **FINANCIAL STATEMENTS**
of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at **31.12.2020** (in whole euros)

Tax identification number (DIČ)	Financial statements	Accounting entity	Month	Year
2120619270	<input checked="" type="checkbox"/> ordinary	<input checked="" type="checkbox"/> small	For the period from	1 2 0 2 0
Identification number (IČO)	<input type="checkbox"/> extraordinary	<input type="checkbox"/> large	to	1 2 2 0 2 0
51183455	<input type="checkbox"/> interim	(<i>vyznačí sa x</i>)	Preceding period from	1 2 0 1 9
SK NACE			to	1 2 2 0 1 9
62.03.0				

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
COMMANDER SERVICES S.R.O

Registered office of the accounting entity

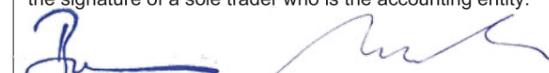
Street **ŽITNÁ** Number **23**

Zip code **83106** Municipality **Bratislava**

Designation of the Commercial Register and company registration number
Okresný súd Bratislava I
Oddiel: I., Vložka číslo: 123562/B

Telephone _____ Fax _____

Email _____

Prepared on: 09.03.2021	Approved on: 17.03.2021	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: 
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This form in any foreign language cannot be submitted to the Tax office and it is only for the purpose of helping.

Balance sheet

Designation	Assets	Line no.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
	TOTAL ASSETS line 02 + line 33 + line 74	01	4 488 974	933 561	3 555 413	3 438 529
A.	Non-current assets line 03 + line 11 + line 21	02	2 732 348	815 829	1 916 519	1 498 099
A.I.	Non-current intangible assets total (lines 04 to 10)	03	1 833 814	376 366	1 457 448	1 080 502
A.I.1.	Capitalized development costs (012) - /072, 091A/	04				
2.	Software (013) - /073, 091A/	05	100 000	60 000	40 000	60 000
3.	Valuable rights (014) - /074, 091A/	06	181 944	16 031	165 913	
4.	Goodwill (015) - /075, 091A/	07	391 898	235 140	156 758	235 138
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	317 490	65 195	252 295	282 672
6.	Acquisition of noncurrent intangible assets (041) - /093/	09	842 482		842 482	502 692
7.	Advance payments made for noncurrent intangible assets (051) - /095A/	10				
A.II.	Property, plant and equipment total (lines 12 to 20)	11	898 534	439 463	459 071	417 597
A.II.1	Land (031) - /092A/	12				
2.	Structures (021) - /081, 092A/	13				
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	874 576	439 463	435 113	417 597
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				
8.	Advance payments made for property, plant and equipment (052) - /095A/	19	23 958		23 958	
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20				
A.III.	Non-current financial assets total (lines 22 to 32)	21				
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22				
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23				
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24				
4.	Loans to affiliated accounting entities (066A) - /096A/	25				
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26				
6.	Other loans (067A) - /096A/	27				
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28				

Balance sheet

Designation	Assets	Line no.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
8.	Loans and other noncurrent 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 noncurrent financial assets (043) - /096A/	31				
11.	Advance payments made for noncurrent financial assets (053) - /095A/	32				
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	1 739 834	117 732	1 622 102	1 934 776
B.I.	Inventory total (lines 35 to 40)	34	357 594	34 256	323 338	289 396
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	339 035	34 256	304 779	283 585
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36				
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	18 559		18 559	5 811
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	35 658		35 658	29 738
B.II.1.	Trade receivables total (lines 43 to 45)	42	20 938		20 938	18 540
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	20 938		20 938	18 540
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	14 720		14 720	11 198

Balance sheet

Designation	Assets	Line no.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	841 021	83 476	757 545	678 601
B.III.1.	Trade receivables total (lines 55 to 57)	54	717 971	83 476	634 495	643 803
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	48 188		48 188	38 405
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56				
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	669 783	83 476	586 307	605 398
2.	Net value of contract (316A)	58				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59				
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60				
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61				
6.	Social security (336A) - /391A/	62				
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	123 050		123 050	34 798
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65				
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				
B.V.	Financial accounts line 72 + line 73	71	505 561		505 561	937 041
B.V.1.	Cash (211, 213, 21X)	72	4 079		4 079	3 863
2.	Bank accounts (221A, 22X, +/- 261)	73	501 482		501 482	933 178
C.	Accruals/deferrals total (lines 75 to 78)	74	16 792		16 792	5 654
C.1.	Prepaid expenses - long-term (381A, 382A)	75				
2.	Prepaid expenses - short-term (381A, 382A)	76	16 792		16 792	5 654
3.	Accrued income - long-term (385A)	77				
4.	Accrued income - short-term (385A)	78				

Balance sheet

Designation	Equity and liabilities	Line no.	Current accounting period	Preceding accounting period
			EUR	EUR
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	3 555 413	3 438 529
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	2 760 682	2 777 851
A.I.	Share capital total (lines 82 to 84)	81	5 000	5 000
A.I.1.	Share capital (411 alebo +/- 491)	82	5 000	5 000
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	1 600 000	1 600 000
A.IV.	Legal reserve funds line 88 + line 89	87	500	500
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	500	500
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89		
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		
A.VII.1.	Retained earnings from previous years (428)	98		
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	1 155 182	1 172 351
B.	Liabilities line 102 + line 118 + line 121+ line 122 + line 136 + line 139 + line 140	101	794 731	660 678
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	14 943	11 309
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		

Balance sheet

Designation	Equity and liabilities	Line no.	Current accounting period	Preceding accounting period
			EUR	EUR
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	14 943	11 309
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		
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	680 627	557 120
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	355 934	221 694
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	143 871	120 087
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	212 063	101 607
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	134 419	117 465
7.	Liabilities related to social security (336A)	132	102 845	74 724
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	87 224	80 939
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	205	62 298
B.V.	Short-term provisions line 137 + line 138	136	99 161	92 249

Balance sheet

Designation	Equity and liabilities	Line no.	Current accounting period	Preceding accounting period
			EUR	EUR
B.V.1.	Legal provisions (323A, 451A)	137	68 099	64 827
2.	Other provisions (323A, 32X, 459A, 45XA)	138	31 062	27 422
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139		
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-/255A)	140		
C.	Accruals/deferrals total (lines 142 to 145)	141		
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		



Income Statement

Designation	Text	Line No.	Current accounting period	Preceding accounting period
			EUR	EUR
*	Net turnover (part of account class 6 according to the Act)	01	5 663 377	5 610 456
**	Operating income total (lines 03 to 09)	02	6 030 191	5 912 344
I.	Revenue from the sale of merchandise (604, 607)	03	36 519	54 949
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	5 626 858	5 509 264
IV.	Changes in internal inventory (+/-) (account group 61)	06		
V.	Own work capitalized (account group 62)	07	339 790	301 888
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	3 084	7 180
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	23 940	39 063
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	4 690 450	4 424 606
A.	Cost of merchandise sold (504, 507)	11	11 858	23 013
B.	Consumed raw materials, energy consumption, and consumption of other noninventory supplies (501, 502, 503)	12	371 768	435 139
C.	Value adjustments to inventory (+/-) (505)	13	21 229	7 853
D.	Services (account group 51)	14	1 473 408	1 391 978
E.	Personnel expenses total (lines 16 to 19)	15	2 385 433	2 202 789
E.1.	Wages and salaries (521, 522)	16	1 742 632	1 613 251
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	604 519	554 505
4.	Social expenses (527, 528)	19	38 282	35 033
F.	Taxes and fees (account group 53)	20	9 375	6 216
G.	Amortization and value adjustments to noncurrent intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	348 316	276 357
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	348 316	276 357
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	3 866	9 507
I.	Value adjustments to receivables (+/-) (547)	25	30 336	22 500
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	34 861	49 254
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	1 339 741	1 487 738
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	4 124 904	4 008 118
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	4 668	4 109
VIII.	Revenue from the sale of securities and shares (661)	30		

Income Statement

Designation	Text	Line No.	Current accounting period	Preceding accounting period
			EUR	EUR
IX.	Income from non-current financial assets total (lines 32 to 34)	31		
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32		
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33		
3.	Other income from securities and ownership interests (665A)	34		
X.	Income from current financial assets total (lines 36 to 38)	35		
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36		
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37		
3.	Other income from current financial assets (666A)	38		
XI.	Interest income (line 40 + line 41)	39		
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41		
XII.	Exchange rate gains (663)	42	4 668	4 109
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	27 259	19 231
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	675	3 068
N.1.	Interest expenses related to affiliated accounting entities (562A)	50		
2.	Other interest expenses (562A)	51	675	3 068
O.	Exchange rate losses (563)	52	11 899	3 475
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	14 685	12 688
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	-22 591	-15 122
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	1 317 150	1 472 616
R.	Income tax (line 58 + line 59)	57	161 968	300 265
R.1.	Income tax - current (591, 595)	58	165 490	286 961
2.	Income tax - deferred (+/-) (592)	59	-3 522	13 304
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60		
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	1 155 182	1 172 351

Notes to financial statements prepared at 31 December 2020

01 General

1. Name and seat

Commander Services s.r.o.
Žitná 23
Bratislava 831 06
The Company Commander Services s.r.o. (the „Company“) is a limited liability company, which was

established on 27 October 2017 on the basis of a concluded partnership agreement. The Company was incorporated in the Commercial Register on 27 October 2017 (Commercial Register of the District Court Bratislava I, Section Sro, Insert No. 123562/B.

2. Core business activities of the Company

- operating services of satellite monitoring and motor vehicle tracking
- development of own software
- providing of IT services
- purchase of goods for sale to the final consumer (retail) or other trade operators (wholesale)

3. Unlimited liability

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

4. Number of staff

As at 31 December 2020, the Company had 86 active employees (as at 31 December 2019: 78), of which 15 are management (2019: 12).

Item	31. 12. 2020	31. 12. 2019
Average number of staff	79	69
Number of staff at balance sheet date of which:	86	78
Management	15	12

5. Legal reason for preparing the financial statements

The financial statements of the Company as at 31 December 2020 have been prepared as ordinary financial statements in accordance with § 17 Sec. 6

of Act No. 431/2002 Coll. on Accounting as amended („Accounting Act“) for the accounting period from 1 January 2020 to 31 December 2020.

6. The Company's bodies and shareholders

The Company's bodies	31. 12. 2020	31. 12. 2019
Executives:	Ing. Miroslav Bielčik (from 09.02.2018) Ing. Marián Marek (from 09.02.2018) Ing. Peter Škodný (till 27.03.2020) Ing. Dušan Švalek (from 28.03.2020)	Ing. Miroslav Bielčik (from 09.02.2018) Ing. Marián Marek (from 09.02.2018) Ing. Peter Škodný (from 01.07.2018)
Proxy:	Ing. Martin Lukáč (from 09.02.2019) JUDr. Katarína Dudičová (from 12.09.2019) Ing. Vladimír Dudon (from 12.09.2019)	Ing. Martin Lukáč (from 09.02.2019) JUDr. Katarína Dudičová (from 12.09.2019) Ing. Vladimír Dudon (from 12.09.2019) Michal Vodička (till 11.09.2019)

The Company's shareholders

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

Shareholder	Share of the registered capital		Percentage of voting rights	Other share in equity items other than registered capital %	Amount of contribution to Capital reserves funds from contributions
	Absolute	In %			
PosAm, spol. s r.o.	5 000	100	100	100	1 600 000
Total	5 000	100	100	100	1 600 000

7. 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 9 March 2020.

02 The consolidated group

The Company is included in the consolidated financial statements of the company Slovak Telekom, a. s., Bajkalská 28, 817 62, Bratislava, Slovak republic, which is part of the consolidated financial statements of the group Deutsche Telekom. The consolidated financial statements for the group Deu-

8. Date of approval of the Company's auditor

On 12 October 2018, the General Meeting approved PricewaterhouseCoopers Slovensko, s.r.o. as auditor of the Company's financial statements for the year ended 2020.

tsche Telekom is prepared by Deutsche Telekom AG, Friedrich Ebert Alle 140, 53113 Bonn, Germany. These consolidated financial statements are available at the registered addresses of the companies stated above.

03 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.

b) Non-current intangible and tangible assets

Non-current intangible assets

Acquired non-current intangible assets are stated at cost, which includes the acquisition price and the related acquisition costs.

Internally generated, non-current intangible assets are stated at their own cost, which includes all direct costs, and other direct attributable costs related to employees, and costs of subcontractors generating non-current intangible fixed assets. These costs are capitalized through the Intangible fixed assets capitalization account.

Non-current assets acquired for no consideration are stated at their fair value.

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

On 26 June 2019, the Company established a foreign organizational unit, Commander Servies s.r.o., branch in the Czech Republic. The organizational unit covers business activities in the Czech Republic, where, in addition to its organically acquired customers, it has also been operating with the purchased customer base since that year.

The costs of technical revaluation of non-current intangible assets increase their acquisition price, repairs and maintenance are charged to expenses in the period of their realization.

The depreciation plan for non-current intangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use.

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

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
T-Cars license	4	straight-line	25,00
SW CMD Services	5	straight-line	20,00
Trademark CMD o.z.	6	straight-line	16,67
Customer base	8	straight-line	12,5

In the case of a diminution in value-in-use of a non-current intangible asset a valuation allowance is set up as the difference between the value-in-use and the carrying amount of the asset.

Non-current tangible assets

Acquired non-current tangible assets are stated at cost, which includes the acquisition price and the related acquisition costs.

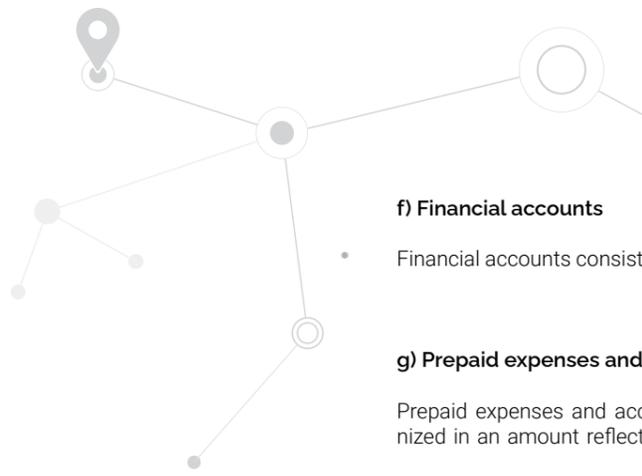
Costs related to technical improvement of non-current tangible assets increase the acquisition costs and are recognized in the year of realization, while repairs and maintenance are expensed as incurred.

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.

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

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Mobile phones	2	straight-line	50,00
Machinery and equipment (cars, server, call center, inventory, routers, projectors, laptops)	4	straight-line	25,00
Machinery and equipment (light logos)	6	straight-line	16,66
Inventory (safe)	12	straight-line	8,33

In the case of a diminution in value-in-use of a non-current tangible asset a valuation allowance is set up as the difference between the value-in-use and the carrying amount of the asset.



c) Goodwill

Goodwill is recognised upon a purchase or contribution of a business or part thereof provided that the purchase price or recognised amount of the contribution is higher than the fair value of individual identifiable assets and liabilities at which the assets and liabilities are measured in buyer's books or in the books of the acquirer of the contribution. Negative goodwill is credited to acc. 015-Goodwill. When accounting for goodwill, the amount must be determined by which future economic benefits will be increased in relation to goodwill and/or decreased in relation to negative goodwill. If it is probable that any future increase of economic benefits will

be lower than the amount of goodwill posted to acc. 015 - Goodwill, the relevant part of goodwill is written off upon purchase or the contribution of the business or part thereof. The resulting negative goodwill is expensed immediately and credited to acc. 551 – Depreciation of non-current intangible and tangible assets with corresponding debit entry to acc. 075 – Accumulated depreciation of goodwill.

The goodwill arose on 1 January 2018 as a result of the purchase of a part of the Commander Systems, s.r.o.

The expected economic useful life, the depreciation method and the annual depreciation rate are presented in the following table:

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Goodwill	5	straight-line	20,00

d) Inventories

Acquired inventories are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, insurance and commission) less discounts. A discount granted to inventories already sold or used is accounted for as the reduction of costs of inventories sold or used. The Company uses method A for the accounting treatment of inventories. For stock withdrawal,

the FIFO-method is used (FIFO - the first price to measure the inventories increase will be used as the first price to measure the inventories decrease).

In the case of decrease in the value in use of inventories, the Company set up a valuation allowance based on a comparison of accounting valuation and the net realisable value.

e) Receivables

Receivables are stated at their nominal value. Transferred receivables and receivables acquired through a contribution to share capital are valued at cost. The valuation of doubtful debts is adjusted to their

realisable value of a valuation allowance. The valuation allowances are made for overdue receivables based on historical data according to the following key:

	Valuation allowance in %
Due	0,22
0 – 30 days	5,52
31 – 91 days	33,24
92 – 182 days	79,98
183 – 365 days	62,36
> 365 days	100,00

f) Financial accounts

Financial accounts consist of cash, bank account balances and vouchers.

g) Prepaid expenses and accrued income

Prepaid expenses and accrued income are recognized in an amount reflecting the accrual principle

(matching income and expense in the same accounting period).

h) 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 va-

luation allowance is recognized in the amount of a justified assumption for an impairment of an asset when compared to its value in the books.

i) 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.

j) 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.

k) 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-mo-

netary benefits (such as medical care) are recognized in the accounting period when incurred.

l) Income tax due

The 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 lia-

bility 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.

m) Deferred income tax

Deferred income tax arises from temporary differences between the carrying amount of assets and liabilities presented in the balance sheet and their tax base.

Deferred tax is not applied on goodwill or negative goodwill on initial recognition. Deferred tax is applied to temporary differences related to goodwill or negative goodwill when the differences arise after its initial recognition (e.g. due to different tax and book depreciation charges) if no temporary differences arose on the initial recognition of goodwill or negative goodwill.

Deferred tax assets and deferred tax liabilities are not recognized for deductible temporary differences and taxable temporary differences related to an asset or liability on initial recognition if the transac-

tion is not a business combination, and affects neither accounting profit nor taxable profit. In subsequent accounting periods, deferred tax assets and deferred tax liabilities are also not recognized for these deductible temporary differences and 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, i.e. 21%.

n) 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).

o) Financial lease (Entity is the 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. Lease payments for motor vehicles are charged to expenses on an ongoing basis over the term of the lease. Each payment is allocated to 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.

p) Foreign currency

Assets and liabilities in foreign currency 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.

the balance sheet date. The resulting exchange rate differences are recognized in the profit and loss account.

The purchase and sale of foreign currencies is converted into euros at the rate at which these values were bought or sold.

Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate at

q) Revenue recognition

Revenues related to vehicle monitoring (services) are recognized in the accounting period in which the services were provided.

Revenues for own services and goods do not include net of VAT. They are also reduced by discounts and deductions (such as rebates, bonuses and credit notes). Revenue is recognized on the date the delivery or service is rendered.

Revenues from the sale of hardware equipment are recognized upon transferring risks and rewards of ownership, usually after delivery according to defined delivery terms.

Revenues from the sale of IT services are recognized in the accounting period in which the services were provided.

04 Information to support balance sheet items

1. Contingent liabilities

Many areas of Slovak tax law (such as transfer-pricing regulations) have not been sufficiently tested in practice, so there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will be reduced only if legal precedents or official

interpretations are available. The Company's management is not aware of any circumstances that may give rise to a future material expense in this respect.

2. Liabilities

Structure of liabilities by remaining time to maturity at 31 December 2020:

Item	Liabilities			Overdue liabilities	Total liabilities
	More than five years	From one to five years	Due within one year		
Non-current trade liabilities:	0	0	0	0	0
Other non-current liabilities, of which:	0	14 943	0	0	14 943
Social fund payables	0	14 943	0	0	14 943
Other non-current liabilities	0	0	0	0	0
Non-current liabilities - total	0	14 943	0	0	14 943

Structure of liabilities by remaining time to maturity at 31 December 2020:

Item	Liabilities			Overdue liabilities	Total liabilities
	More than five years	From one to five years	Due within one year		
Current trade liabilities of which:	0	0	355 934	0	355 934
Trade liabilities to affiliated undertakings	0	0	143 871	0	143 871
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	212 063	0	212 063
Other current liabilities of which:	0	0	324 693	0	324 693
Liabilities to employees	0	0	134 419	0	134 419
Liabilities from social insurance	0	0	102 845	0	102 845
Tax liabilities and subsidies	0	0	87 224	0	87 224
Other liabilities	0	0	205	0	205
Current liabilities - total	0	0	680 627	0	680 627

Prior period information is presented in the following table:

Item	Liabilities			Overdue liabilities	Total liabilities
	More than five years	From one to five years	Due within one year		
Non-current trade liabilities:	0	0	0	0	0
Other non-current liabilities, of which:	0	11 309	0	0	11 309
Social fund payables	0	11 309	0	0	11 309
Other non-current liabilities	0	0	0	0	0
Non-current liabilities - total	0	11 309	0	0	11 309
Current trade liabilities of which:	0	0	221 694	0	221 694
Trade liabilities to affiliated undertakings	0	0	120 087	0	120 087
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	101 607	0	101 607
Other current liabilities of which:	0	0	335 426	0	335 426
Liabilities to employees	0	0	117 465	0	117 465
Liabilities from social insurance	0	0	74 724	0	74 724
Tax liabilities and subsidies	0	0	80 939	0	80 939
Other liabilities	0	0	62 298	0	62 298
Current liabilities - total	0	0	557 120	0	557 120

05

Post balance sheet events

In March 2021, the General Meeting of the Company decided to change the Executives and Procuracy holders of the Company. The new Executive Mr. To-

máš Ryšavý replaced Mr. Miroslav Bielčík. The new Procuracy holder Mr. Miroslav Bielčík replaced Mr. Vladimír Dudon.



Independent Auditor's Report

To the Shareholder and Executives of Commander Services s.r.o.:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Commander Services 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.

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The firm's ID No.: 35 739 347. The firm is registered in the Commercial Register of Bratislava I District Court, Ref. No.: 16611/B, Section: Sro. IČO Spoločnosti je 35 739 347. Spoločnosť je zapísaná v Obchodnom registri Okresného súdu Bratislava I, pod Vložkou č.: 16611/B, Oddiel: Sro.

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

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

- the information given in the Annual Report for the 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 have nothing to report in this regard.

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.



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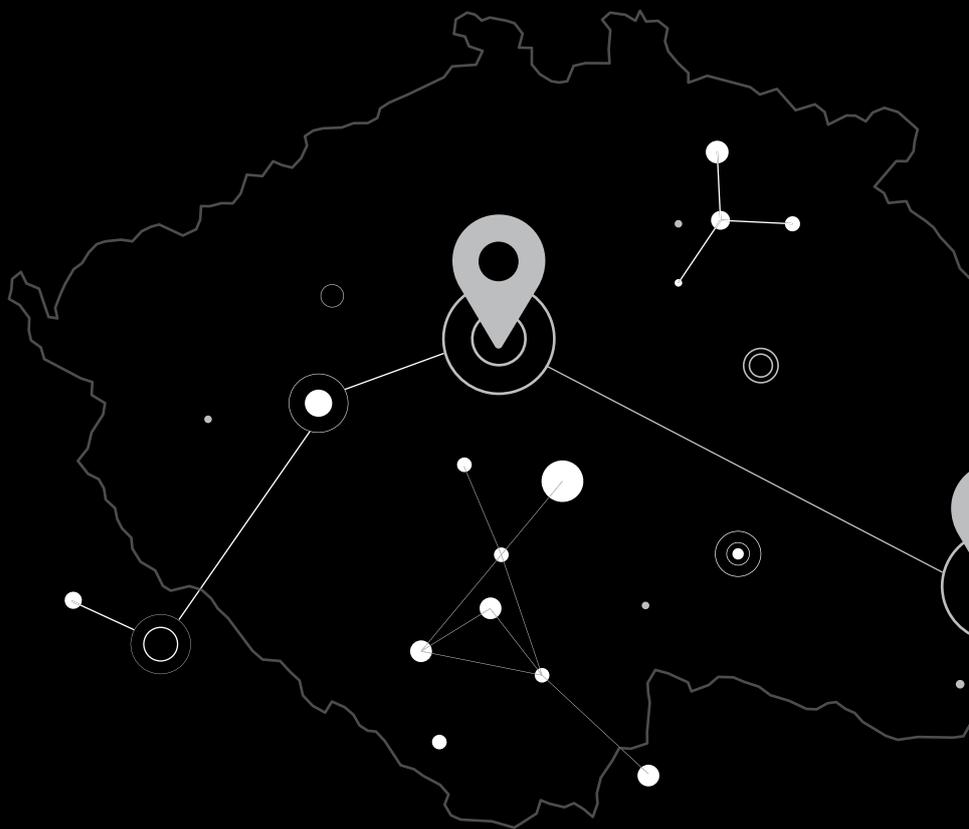
Ing. František Zummer
Licence UDVA No. 1217

In Bratislava, 9 March 2021, except for Reporting on other information in the Annual Report, for which the date of our report is 7 May 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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