Annual Report 2021

Commander

Record year with the highest number of GPS units sold

6,4 mil.

Revenues

49 000+

Number of connected vehicles

Interesting numbers and statistics

more than
3 000
served customers

almost
18 000
dispatched assistance

more than
11 000
installed GPS units

more than
600
companies participated in online training

Hotline

6
Active hotlines

24/7
Non-stop availability

160 548
Settled e-mails

17 529
Settled calls

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Independent auditor's report

„The progress that we went through over the past year gave us even bigger determination and confidence.“

Record year and new partnerships bring out further challenges

In the year 2021, we have reached historically record-breaking business results, which went along with the successful financial evaluation of the year. I am proud of these results we achieved even despite the ongoing pandemic. The services we provide have helped many customers to cope with this difficult period through more efficient cost control and optimization of fleets.

Last year, we equipped more than 11,000 vehicles with the new GPS units. The growing number of satisfied customers allows us to boost financially and grow stronger. We were able to invest responsibly in our future, company development, strengthening our local market position and expanding abroad. We have significantly strengthened our market position in the Czech Republic. By increasing our market share in the Czech Republic and in Moravia, we have confirmed our position as the top provider of vehicle monitoring in the Czech Republic and Slovakia. In the upcoming years, we challenge ourselves to gain a similar position among markets in the surrounding countries.

At the beginning of the year, we consolidated GPS monitoring activities within the Slovak Telekom Group, when we successfully migrated the services provided to the group by a third party to our platform. At the end of the year, we launched a pilot operation of a new system - GPS monitoring of a new generation platform, which we rely on for our further organic and inorganic expansion.

At the end of the year, we entered the market with a new product, a fuel cards from our partner DKV, a European leader in the provision of payment services for fuels and fleet -related purchases. With this step, we can provide even more comprehensive care for our clients' company vehicles at one place. We also strengthened our partnership with a key supplier, TELTONIKA. We are thus able to offer our clients high-quality on-board units and accessories from a European leader in this field. Another important partnership is the migration of our system to the world-class Microsoft Azure cloud infrastructure.

Our team has significantly grown over the past year as well. The company has welcomed several skilled and capable employees – software engineers, product managers, salespeople, technicians and other colleagues who take care of our customers. At the end of the year, there were almost 100 committed and enthusiastic colleagues in Commander.

Customer satisfaction and the benefits provided to our clients through our services are still at the heart of our efforts. Deep thanks to my colleagues for their performance, which defines the quality of our services. I also want to thank our customers for their trust, and our partners for mutual support and cooperation. The circle of these relationships is closed by the satisfaction of the company owners and the support of the investments for the fulfilment of our ambitious strategic plans in the future.

> *„The growing number of satisfied customers allows us to boost financially and grow stronger.“*

Ing. Miroslav Bielčik
Managing Director

Success also depends on the commitment of all departments and their individual employees

The year 2021 was in its essence a challenging year for the Commander Service, s. r. o., but at the same time, it was a year that taught us a lot. Like other companies on the Slovak market, affected by the unfavourable period caused by the ongoing pandemic, we could not rely only on the inheritance and success of our company's past years. Therefore, we have more than ever before focused on the mission and value we provide to our customers in form of services and goods.

The year 2021 was a year of larger as well as smaller projects, the success of which depended not only on the quality of the information systems and the successful integration of existing technology platforms. It was also the determination of all departments and their individual employees to adapt to changes in optimization and reorganization of, until then, considerably separate internal processes.

The goals, the challenges, and necessary changed associated with them, that we all went through in 2021 predetermined even greater commitment and increased demands on the operational status of the company in form of fair and responsible approach of hotline staff, or supportive and professional approach of our logistics and field technicians. The attitude and knowledge of our colleagues in these departments as well as sophisticated processes contributed significantly to the overall successful evaluation of 2021.

The progress we have made through the past year, both individually as well as in operating departments as such, has given us even greater commitment and confidence for the years to come. We are already facing new challenges, which will again require a joint effort to achieve important strategic plans. But one priority has remained the same for 16 years – satisfaction of customers and partners of Commander Services, s. r. o. with the quality of services we provide daily.

At the end, I would like to say – from my position as the Operations Director – one big thank you to my colleagues, who are the most precious capital of our company, and to our customers for the trust they place in us.

> *„More than ever before, we have focused on the mission and value we provide to our customers in form of services and goods.“*

JUDr. Katarína Dudičová
Operations Director

Innovative solutions and higher added value of our services are the basis of success

Although in 2021 we were still affected by the pandemic and the measures associated with it, we are glad that we can evaluate our business results very positively. Given the second pandemic year, we successfully managed to accelerate sales results and thus exceed the very ambitious internal goal by up to 12 % (almost 11 200 GPS units sold). Most of the credit goes to our sales team and customer care department. We were able to adapt to the situation – we redirected personal meetings to the online space, introduced a new model of customer care, brought many innovations into the functioning of the company and into basic set up of employees' work.

In addition, we have devoted a lot of space to innovations that bring customers higher added value. These innovations include, for example, a new map that simplifies the user's work and gives the user more intuitive and faster access to comprehensive information about the monitored objects. At the end of last year, a new service – fuel cards – was added to the portfolio of GPS services and vehicle monitoring. This service builds on the strength and established position of our partner company DKV. Our partner has been providing fleet management services for decades, which is why we are pleased with our mutual strategic cooperation. With fuel prices constantly rising, this service can significantly save costs associated with refuelling and simplify administrative tasks.

Our business activities are not targeted only on Slovakia, we also focus on surrounding countries. In 2021, we served more than 3,000 customers, and almost 1,000 users from more than 600 companies signed up for our online trainings.

> *„We successfully managed to accelerate sales results and thus exceed the plan by 1 200 units.“*

Our business activities are focused primarily on the Slovak and Czech markets, as we also have stone branches in these countries, but we would like to expand our services gradually. In the Czech Republic, we managed to significantly grow and expand the sales team in Brno and Prague. We have ambitions to become a leader in the field of GPS monitoring in this market as well.

From the sales point of view, we can evaluate the year 2021 as successful. We look forward to further challenges that the upcoming year will bring us. I would like to take this opportunity to thank my colleagues from the sales and customer care department, who have made a significant contribution to record sales of this year. Of course, it would not be possible without the support of our skilled colleagues from other departments, so I give them a big thank you as well.

Ing. Vladimír Dudon
Sales Director

Fulfilment of growth potential supported by record sales

Despite the ongoing pandemic, the year 2021 was a record one for Commander. Almost 100 of our Commander colleagues (92 regular employees and 6 external contractors) helped us to achieve the best sales results in the company's history. To a large extent, this also positively affected the company's financial results. Booked revenue at the level of EUR 6 435 thousand surpassed the record revenue of 2020 by up to 14 %. From a structural point of view, the increase of hardware revenue reflects the record sales of monitoring units (more than 11 200 GPS units sold); from the service revenues point of view, the growth is mainly driven by recurring monitoring fees. Thanks to the above-mentioned business successes, we monitored 49 thousand vehicles at the end of 2021, which is an increase of 11 %.

Following the strategic decision to support the sales by leasing, together with the intensification of investment in human capital within the company's key departments, resulted in a 6 % year-over-year decline in operating profit before taxes, depreciation and amortization (EBITDA), which reached the level of EUR 1 583 thousand. We recorded a net profit of EUR 1 051 thousand.

Fulfilling the long-term strategy, together with sound financial management, creates preconditions for further economic growth, customers´ and employees´ satisfaction, and, ultimately, growth in the value of the company, and thus its owners. We are therefore looking forward to all the other challenges that we will overcome together.

> *„Booked revenue at the level of EUR 6 435 thousand surpassed the record revenue of 2020 by up to 14 %.“*

Ing. Martin Lukáč
Financial Director

Stabilization of systems and expansion of functionalities open up new possibilities for us

Last year was again marked by the pandemic, which led us to change the way we operate, communicate and approach the management of system development.

The version of the system with which we provide services to customers has undergone a change in the design of the online map display, and we have added options for keeping records and showing status of additional devices by adding functionalities for third-party integration. We started migrating the application to the Microsoft Azure cloud environment. Although the migration required a lot of effort, we successfully managed to implement it to a large extent. The final part of the migration project should be completed in the first half of 2022. This change will bring our customers more reliable solution with guaranteed availability, which is, after all, our main goal.

new authorization and personal data protection. We also changed and expanded the possibility of reports and their automation, added the possibility of registering data on vehicles, and many more. This was also related to the extension of the functionality of the system.

As part of the changes, we have added new functionalities to our mobile applications on the Android and iOS platforms and expanded the original functions as well. The extension of functionalities also concerned a mobile application used as a support for technicians who install and service GPS units in vehicles.

All these important tasks also required the personal reinforcement of the team - we have welcomed a senior analysts and senior backend developer.

> *„This change will bring our customers more reliable solution with guaranteed availability, which is, after all, our main goal.“*

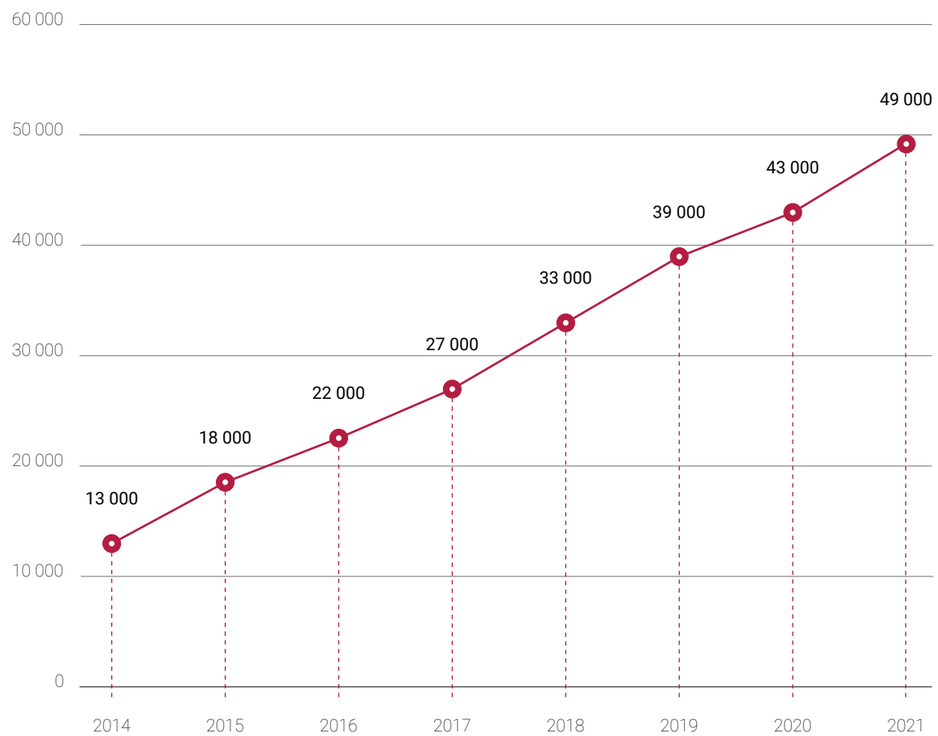
In addition to improving the application in operation, we continue to develop a new generation platform. It is based on a new architecture that will allow us to further develop in the future, add new functions and system features, and ensure stability, performance and better monitoring of business functions. During the previous year, we significantly expanded its functionality. We developed integrations into third-party applications, changed the online map and the online panel, and implemented a

We have streamlined the way we organize our work and improved our methodologies.

I firmly believe that the development will fulfil customers' expectations on their satisfaction. I must of course thank the entire software development team for the enthusiasm and ideas they have shown during the implementation or migration of the infrastructure itself.

Martin Kosa
SW development manager

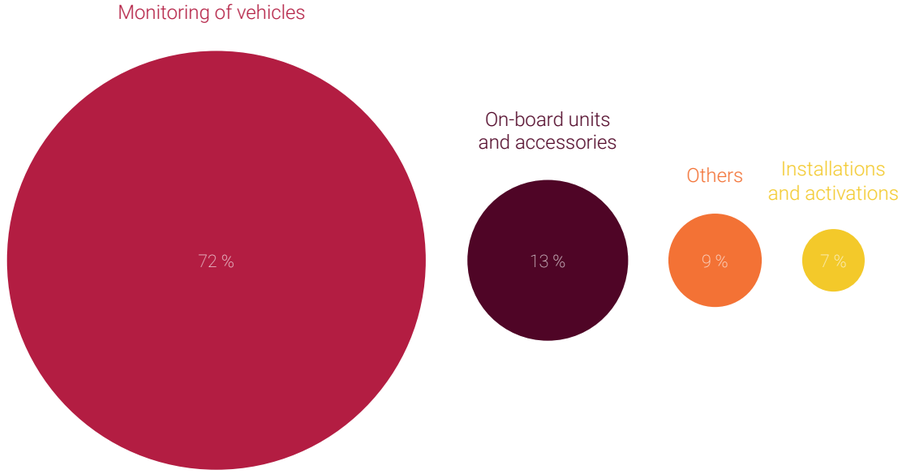
Development of the number of connected vehicles



Data for the period 2014 - 2017 were recorded for the Commander Systems, s. r. o. company, since Commander Services, s. r. o. became its successor after acquisition of a part of the company and by taking over its business activities, liabilities and receivables.

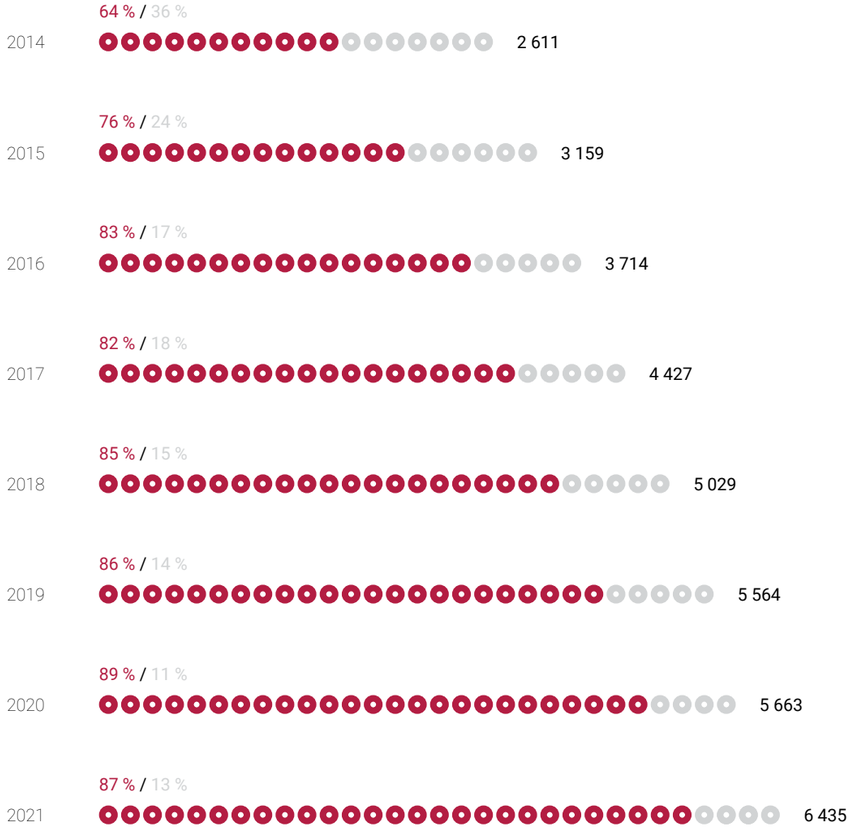
Revenue development and its structure in 2021

Revenue



Data for the period 2014 - 2017 were recorded for the Commander Systems, s. r. o. company, since Commander Services, s. r. o. became its successor after acquisition of a part of the company and by taking over its business activities, liabilities and receivables.

Revenue development in thousands of EUR



Product portfolio

01

Vehicles monitoring

GPS vehicle monitoring is our core service, which includes several functionalities for legal and natural persons. Thanks to the sophisticated monitoring system, it is possible to track locations on an online map, to automatically generate and evaluate travel orders, to monitor fuel consumption and fuel tank levels, to create comprehensive economic reports and bills, to plan and optimize routes, etc. Information is accessed via an intuitive mobile application or web interface. The service includes non-stop customer service and our team is ready to help with every request.

02

Fuel cards

They are a novelty in our portfolio. We have teamed up with a strong partner, DKV, which is a European leader in providing payment services for fuel and fleet-related purchases. By connecting our monitoring system with refuelling cards, we can provide more comprehensive care for company vehicles. Refuelling cards bring benefits in form of more advantages with refuelling, simpler administration and increased comfort of the drivers connected with payments.

03

Tachograph

This is a popular and practical service mainly used in freight transport. The basis of this service is the automatic online download of tachograph data, instead of needing to download them mechanically. The tachograph data is available permanently, both for internal registries and for the competent authorities. By that, the service helps companies to avoid possible penalties that could arise from failure to comply with the mandatory tachograph download.

04

Car rental

A comprehensive solution created by our company that enables simple and effective management of referential or shared vehicles. This makes it possible to utilize carsharing for a number of companies jointly. It ensures the submissions and approvals of applications, vehicle assignments, their monitoring, operation evaluation, reports, printing of necessary documents, and more. The system can also be connected to our vehicle monitoring system.

05

Secure Commander

This service 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, and others. In the event of a potential threat, we follow an established scenario – direct contact with the client, reporting the threat to the appropriate state administration body, and then cooperation while tracking down and retaining the vehicle.

06

Individual solutions

Specific requirements often require a special approach. Our in-house IT development team can flexibly respond to any non-standard customer needs and create tailor-made solutions. We can monitor everything that moves on water, on land, but also in the air.

How we evolved

2005
Getting started
Establishment of the company

2009
We are expanding
set up of our first branch office in Košice

2011
There is more and more of us
10 000 vehicles connected

2013
New partner
beginning of a cooperation with Teltonika – leading distributor of HW

2014
Mobile phone application
launch for Android and iOs

2016
We are growing
20 000 vehicles connected

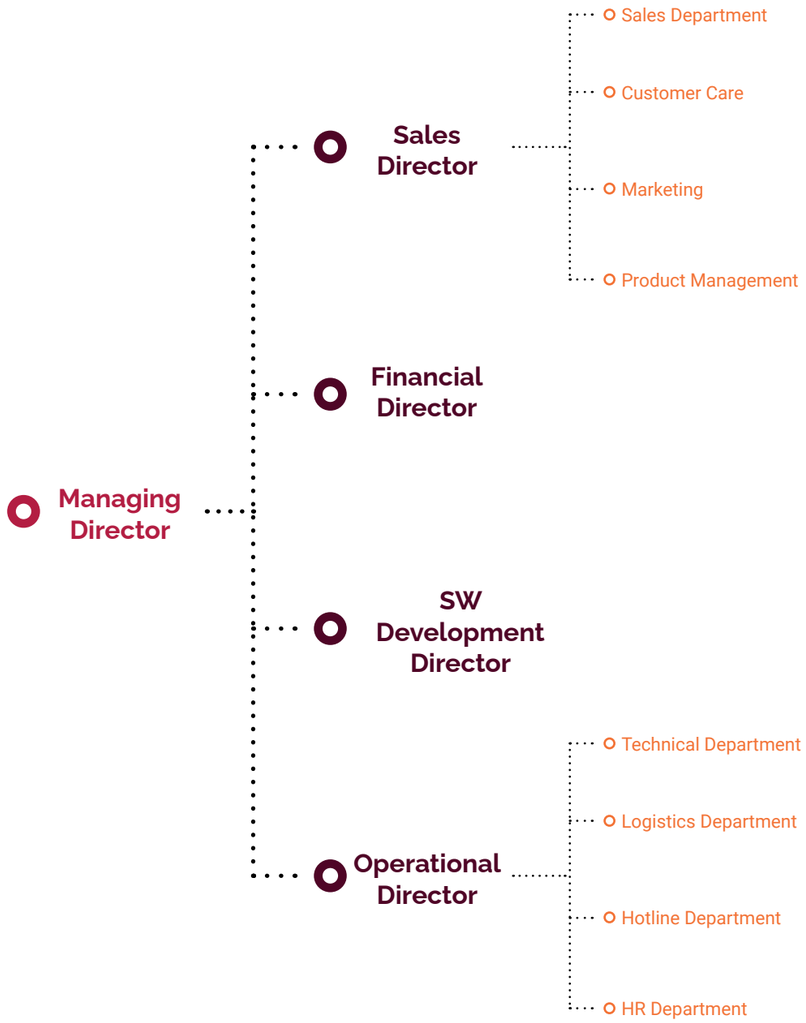
2018
We are still growing
30 000 vehicles connected

2018
Huge change
CMD Systems is changing for Commander Services, we are becoming a 100% subsidiary company of PosAm company and a member of Deutsche Telekom Group

2019
Acquisition
Acquisition of customer base from our white-label partner All4Car

2021
Fuel & toll cards
Cooperation with DKV fuel & toll cards begins

Organisational structure



Facts
about our company

Name:
Commander Services, s. r. o.

Date of establishment:
27. 10. 2017

Identification No:
51 183 455

Tax Code:
2120619270

Vat No:
SK 2120619270

Seat:
Žitná 23, 831 06,
Bratislava

Commercial Register:
Obchodný register vedený Okresným súdom Bratislava I, oddiel: Sro, číslo zápisu: 123562/B

Branch offices:
SK
Košice
Zvolen
Žilina

CZ
Brno
Praha

Shareholders:
PosAm, spol. s r. o.

Executives:
Ing. Marián Marek
Ing. Michal Brčák
Jan Hirš

Proxy:
Ing. Miroslav Bielčik
JUDr. Katarína Dudičová
Ing. Martin Lukáč

Registered Capital:
5 000 EUR

Commander Services, s. r. o.

Commander Services, s. r. o., is the successor of Commander Systems, s. r. o. It was established by the sale of a part of the company's business and by taking over of all business activities, liabilities and receivables.
Since the establishment of the company in 2005, we have managed to develop from scratch into a Slovak leader in the segment of satellite monitoring of vehicles with a market share of over 30%.

Other information about the company

Impact of the entity's activities on employment and the environment

The activities of our company do not affect the environment.
At the end of 2021, our company had 100 employees, which represents an increase of 14 employees compared to the comparable period last year. Commander also pays constant attention to the working and social conditions of employees and to occupational health and safety

Research and development costs

In 2021, our company capitalized (activated) EUR 478,937 in software development costs for intangible fixed assets.

Proposal for profit distribution for 2021

The proposal for the distribution of the net economic result for the year 2021 – profit in the amount of EUR 1,050,625 is as follows: Dividend payment to the only shareholder: 600 thousand EUR.

Procurement of stocks, shares, and participations letters

The Company did not acquire any new of stocks, shares, or participations letters throughout the period under review, either of its own or of the parent entity.

Expected future development of the entity's operations

The company's goal is to focus on customer requirements, to improve and expand the portfolio of services and, as a result, to strengthen its position of the Slovak leader in the vehicle monitoring market and, at the same time, to continue foreign expansion to the surrounding markets.

Financial Statements for the year ended 31 December 2021 and Independent Auditor's Report

Commander

UZPODv14_1

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 31.12.2021 (in whole euros)

Tax identification number (DIČ)	Financial statements	Accounting entity		Month	Year
2120619270	X ordinary	X small	For the period from	1	2021
Identification number (IČO)	extraordinary	large	to	12	2021
51183455	interim		Preceding period from	1	2020
SK NACE		(vyznačí sa x)	to	12	2020
62.03..					

Attached parts of the financial statements

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

Legal name (designation) of the accounting entity

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: Sro, Vložka číslo: 123562

Telephone

Fax

Email

Prepared on:	Approved on:	Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity:
10.02.2022	07.03.2022	

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

MF SR č. 18009/2014/ENG Tlačivo vytlačené z internetu Page 1

Balance sheet

De-signati-on	Assets	Line No.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
	TOTAL ASSETS line 02 + line 33 + line 74	01	6 041 603	1 365 412	4 676 191	3 555 413
A.	Non-current assets line 03 + line 11 + line 21	02	3 481 753	1 244 366	2 237 387	1 916 519
A.I.	Non-current intangible assets total (lines 04 to 10)	03	2 312 751	557 644	1 755 107	1 457 448
A.I.1.	Capitalized development costs (012) - /072, 091A/	04				
2.	Software (013) - /073, 091A/	05	100 000	80 000	20 000	40 000
3.	Valuable rights (014) - /074, 091A/	06	181 944	59 242	122 702	165 913
4.	Goodwill (015) - /075, 091A/	07	391 898	313 520	78 378	156 758
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	317 490	104 882	212 608	252 295
6.	Acquisition of noncurrent intangible assets (041) - /093/	09	1 321 419		1 321 419	842 482
7.	Advance payments made for noncu-rrent intangible assets (051) - /095A/	10				
A.II.	Property, plant and equipment total (lines 12 to 20)	11	1 169 002	686 722	482 280	459 071
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	1 169 002	686 722	482 280	435 113
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
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20				

Balance sheet

De-signati-on	Assets	Line No.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
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-forsale 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 enti-ties (066A) - /096A/	26				
6.	Other loans (067A) - /096A/	27				
7.	Debt securities and other non-current financial assets (065A, 069A,06XA) - /096A/	28				
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 noncu-rrent financial assets (053) - /095A/	32				
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	2 515 558	121 046	2 394 512	1 622 102
B.I.	Inventory total (lines 35 to 40)	34	476 201	27 477	448 724	323 338
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	408 347	27 477	380 870	304 779
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36				

Balance sheet

De-signati-on	Assets	Line No.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
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	67 854		67 854	18 559
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	33 884		33 884	35 658
B.II.1.	Trade receivables total (lines 43 to 45)	42				20 938
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
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, mem-bers 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				

Balance sheet

De-signati-on	Assets	Line No.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
8.	Deferred tax asset (481A)	52	33 884		33 884	14 720
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	1 097 482	93 569	1 003 913	757 545
B.III.1.	Trade receivables total (lines 55 to 57)	54	916 939	93 569	823 370	634 495
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	84 093		84 093	48 188
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	832 846	93 569	739 277	586 307
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, mem-bers 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	180 543		180 543	123 050
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65				

Balance sheet

De-signati-on	Assets	Line No.	Current accounting period			Preceding accounting period
			Gross	Correction	Net	
			EUR	EUR	EUR	
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	907 991		907 991	505 561
B.V.1.	Cash (211, 213, 21X)	72	2 905		2 905	4 079
2.	Bank accounts (221A, 22X, +/- 261)	73	905 086		905 086	501 482
C.	Accruals/deferrals total (lines 75 to 78)	74	44 292		44 292	16 792
C.1.	Prepaid expenses - long-term (381A, 382A)	75	197		197	
2.	Prepaid expenses - short-term (381A, 382A)	76	44 095		44 095	16 792
3.	Accrued income - long-term (385A)	77				
4.	Accrued income - short-term (385A)	78				

Balance sheet

De-signati-on	Equity and liabilities	Line No.	Current accounting period	Preceding accounting period
			Eur	Eur
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	4 676 191	3 555 413
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	3 811 307	2 760 682
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	1 155 182	
A.VII.1.	Retained earnings from previous years (428)	98	1 155 182	
2.	Accumulated losses from previous years (/-/429)	99		
A.VIII.	Net profit/loss for the accounting period after tax /+-/ line 01 - (l. 81 + l. 85 + l. 86 + l. 87 + l. 90 + l. 93 + l. 97 + l. 101 + l. 141)	100	1 050 625	1 155 182

Balance sheet

Designation	Equity and liabilities	Line No.	Current accounting period	Preceding accounting period
			Eur	Eur
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	864 537	794 731
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	19 339	14 943
B.I.1.	Non-current trade liabilities total (lines 104 to 106)	103		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	19 339	14 943
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	619 481	680 627

Balance sheet

Designation	Equity and liabilities	Line No.	Current accounting period	Preceding accounting period
			Eur	Eur
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	212 306	355 934
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	103 719	143 871
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	108 587	212 063
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	171 312	134 419
7.	Liabilities related to social security (336A)	132	110 101	102 845
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	125 519	87 224
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	243	205
B.V.	Short-term provisions line 137 + line 138	136	225 014	99 161
B.V.1.	Legal provisions (323A, 451A)	137	65 497	68 099
2.	Other provisions (323A, 32X, 459A, 45XA)	138	159 517	31 062
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	703	
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-/255A)	140		
C.	Accruals/deferrals total (lines 142 to 145)	141	347	
C.1.	Accrued expenses - long-term (383A)	142		

Balance sheet

De-signati-on	Equity and liabilities	Line No.	Current accounting period	Preceding accounting period
			Eur	Eur
2.	Accrued expenses - short-term (383A)	143		
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145	347	

Income Statement

De-signa-tion	Text	Line No.	Actual data	
			Current accounting period	Preceding accounting period
*	Net turnover (part of account class 6 according to the Act)	01	6 435 113	5 663 377
**	Operating income total (lines 03 to 09)	02	6 989 615	6 030 191
I.	Revenue from the sale of merchandise (604, 607)	03	41 468	36 519
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	6 393 645	5 626 858
IV.	Changes in internal inventory (+/-) (account group 61)	06		
V.	Own work capitalized (account group 62)	07	478 937	339 790
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	10 596	3 084
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	64 969	23 940
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	5 849 406	4 690 450
A.	Cost of merchandise sold (504, 507)	11	13 133	11 858
B.	Consumed raw materials, energy consumption, and consumption of other noninventory supplies (501, 502, 503)	12	514 696	371 768
C.	Value adjustments to inventory (+/-) (505)	13	–625	21 229
D.	Services (account group 51)	14	1 649 441	1 473 408
E.	Personnel expenses total (lines 16 to 19)	15	3 148 712	2 385 433
E.1.	Wages and salaries (521, 522)	16	2 314 519	1 742 632
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	789 600	604 519
4.	Social expenses (527, 528)	19	44 593	38 282
F.	Taxes and fees (account group 53)	20	7 582	9 375
G.	Amortization and value adjustments to noncurrent intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	442 973	348 316

Income Statement

Designation	Text	Line No.	Actual data	
			Current accounting period	Preceding accounting period
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	442 973	348 316
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	2 711	3 866
I.	Value adjustments to receivables (+/-) (547)	25	16 672	30 336
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	54 111	34 861
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	1 140 209	1 339 741
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	4 737 405	4 124 904
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	21 727	4 668
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		

Income Statement

Designation	Text	Line No.	Actual data	
			Current accounting period	Preceding accounting period
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41		
XII.	Exchange rate gains (663)	42	21 727	4 668
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	19 634	27 259
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
N.1.	Interest expenses related to affiliated accounting entities (562A)	50		
2.	Other interest expenses (562A)	51		675
O.	Exchange rate losses (563)	52	3 329	11 899
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	16 305	14 685
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	2 093	–22 591
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	1 142 302	1 317 150
R.	Income tax (line 58 + line 59)	57	91 677	161 968
R.1.	Income tax - current (591, 595)	58	110 841	165 490
2.	Income tax - deferred (+/-) (592)	59	–19 164	–3 522
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	1 050 625	1 155 182

Notes to financial statements Prepared at 31 December 2021

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 2021, the Company had 92 active employees (as at 31 December 2020: 86), of which 15 are management (2020: 15).

Item	31. 12. 2021	31. 12. 2020
Average number of staff	87	79
Number of staff at balance sheet date of which:	92	86
Management	15	15

5. Legal reason for preparing the financial statements

The financial statements of the Company as at 31 December 2021 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 2021 to 31 December 2021.

6. The Company's bodies and shareholders

The Company's bodies	31. 12. 2021	31. 12. 2020
Executives:	Ing. Miroslav Bielčik (from 09. 02. 2018 until 17. 03. 2021) Ing. Marián Marek (from 08. 02. 2018) Ing. Michal Brčák (from 01. 09. 2021) Jan Hirš (from 15. 12. 2021) Ing. Dušan Švalek (from 28. 03. 2020 until 31. 08. 2021)	Ing. Miroslav Bielčik (from 09. 02. 2018) Ing. Marián Marek (from 08. 02. 2018) Ing. Peter Škodný (until 27. 03. 2020) Ing. Dušan Švalek (until 28. 03. 2020
Proxy:	Ing. Martin Lukáč (from 09. 02. 2019) JUDr. Katarína Dudičová (from 12. 09. 2019) Ing. Vladimír Dudon (from 12. 09. 2019 until 17. 03. 2021) Ing. Miroslav Bielčik (from 17. 04. 2021)	Ing. Martin Lukáč (from 09. 02. 2019) JUDr. Katarína Dudičová (from 12. 09. 2019) Ing. Vladimír Dudon (from 12. 09. 2019)

The Company's shareholders
The structure of the Company's shareholders at 31 December 2021 and at 31 December 2020:

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 17 March 2021.

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 2021.

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 Deutsche 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.

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.

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 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 non-current intangible assets are presented in the following table:

	Predpokladaná doba používania v rokoch	Metóda odpisovania	Ročná odpisová sadzba v %
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 non-current 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	0,24
0 – 30 days	1,52
31 – 91 days	10,83
92 – 182 days	74,11
183 – 365 days	90,39
> 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 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.

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-monetary 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 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.

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 transaction 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.

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

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.

r) Correcttion of significant errors of past period

The company didn´t realized any correction of significant errors of past period.

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 2021:

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	19 339	0	0	19 339
Social fund payables	0	19 339	0	0	19 339
Other non-current liabilities	0	0	0	0	0
Non-current liabilities - total	0	19 339	0	0	19 339
Current trade liabilities of which:	0	0	212 306	0	212 306
Trade liabilities to affiliated undertakings	0	0	103 719	0	103 719
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	108 587	0	108 587
Other current liabilities of which:	0	0	407 175	0	407 175
Liabilities to employees	0	0	171 312	0	171 312
Liabilities from social insurance	0	0	110 101	0	110 101
Tax liabilities and subsidies	0	0	125 519	0	125 519
Other liabilities	0	0	243	0	243
Current liabilities - total	0	0	619 481	0	619 481

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	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
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

05

Post balance sheet events

After the end of 2021, political tensions in the region escalated into a war between the Russian Federation and Ukraine. This conflict has severely affected global events, adversely impacted commodity prices and financial markets, and attributed to increased volatility within the business environment. The situation remains very unstable, and the impact of imposed sanctions, restrictions on the business activities of companies operating in the region, and the consequences for the economic environment as a whole (primarily restrictions on supply and demand chains) can be expected. However, the extent of the consequences of these events on the Company cannot currently be fully anticipated.

After 31 December 2021, no events occurred that would require recognition or disclosure in the 2021 financial statements.

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 2021, and the Company's financial performance for the year then ended in accordance with the 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 2021;
- 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 (IESBA Code) and the ethical requirements of the Act on Statutory Audit No. 423/2015 and on amendments and supplements to 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 IESBA Code 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 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 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.

Slovenská komora auditorov
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SKAU licence No. 161

Ing. František Zummer
UDVA licence No. 1217

18 February 2022, except for *Reporting on other information in the Annual Report* section of our report, for which the date of our report is 25 March 2022.
Bratislava, Slovak Republic

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.

SK

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