

SkyToll, a. s.

**Independent Auditors' Report
and Financial Statements
as at 31 December 2018**

Content

Independent Auditors' Report
(Translation)

Financial Statements at 31 December 2018
(Translation)



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Translation of the Auditors' Report originally prepared in Slovak language

Independent Auditors' Report

To the Shareholder, Supervisory Board and Board of Directors of SkyToll, a. s.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SkyToll, a. s. ("the Company"), which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance for the year then ended in accordance with the Act No. 431/2002 Coll. on Accounting as amended ("the Act on Accounting").

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section. We are independent of the Company in accordance with the ethical requirements of the Act No. 423/2015 Coll. on statutory audit and on amendments to Act No. 431/2002 Coll. on accounting as amended ("the Act on Statutory Audit") including the Code of Ethics for an Auditor that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as the statutory body 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, the statutory body 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 the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 skepticism 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 the statutory body.
- Conclude on the appropriateness of the statutory body'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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Reporting on Information in the Annual Report

The statutory body is responsible for the information in the Annual Report prepared in accordance with the Act on Accounting. Our opinion on the financial statements, mentioned above, does not cover other information in the Annual Report.

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

The Annual Report of the Company was not available to us as of the date of this auditors' report.

When we obtain the Annual Report, we will consider whether it includes the disclosures required by the Act on Accounting, and, based on the work undertaken in the course of the audit of the financial statements, we will express an opinion as to whether:

- the information given in the Annual Report for the year 2018 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information according to the Act on Accounting.

In addition, we will report whether we have identified any material misstatement in the Annual Report in light of the knowledge and understanding of the Company and its environment that we have acquired during the course of the audit of the financial statements.

29 March 2019
Bratislava, Slovak Republic

Auditing company:
KPMG Slovensko spol. s r.o.
License SKAU No. 96




Responsible auditor:
Ing. Martin Kršjak
License UDVA No. 990

ÚČ POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping
as of 31 Dec 2018

Tax Identification number

2 0 2 2 7 1 2 1 5 3

Financial statements

Accounting entity

For the period

Month Year

from 01 2018
to 12 2018

Identification number (IČO)

4 4 5 0 0 7 3 4

☒ - ordinary
☐ - extraordinary
☐ - interim

☐ - small
☒ - large

SK NACE

63 11 0

(check ☒)

Preceding
period

Month Year

from 01 2017
to 12 2017

Attached parts of the financial statements

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

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

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

Legal name (designation) of the accounting entity

S k y T o l l , a . s .

Registered office of the accounting entity, street and number

W e s t e n d S q u a r e , L a m a č s k á c e s t a 3 / A

Zip code

8 4 1 0 4

Municipality

B r a t i s l a v a

Designation of the Commercial Register and company registration number

D i s t r i c t C o u r t B r a t i s l a v a I
S e c t i o n S a . , f i l e 4 0 4 6 / B


Telephone

0 2 / 3 2 3 3 6 9 1 8

Fax

Email

i n f o @ s k y t o l l . s k

Prepared on: 14 March 2019	Approved on: 29.3.2019	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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DIČ: 2022712153

IČO: 44500734

Súvaha Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
	TOTAL ASSETS line 02 + line 33 + line 74	01	344 244 685	213 925 404	130 319 281	117 066 013
A.	Non-current assets line 03 + line 11 + line 21	02	227 732 740	207 944 966	19 787 774	21 819 168
A.I.	Non-current intangible assets - total (lines 04 to 10)	03	116 797 647	113 428 972	3 368 675	6 288 031
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	155 140	20 765	134 375	0
2.	Software (013)-/073, 091A/	05	113 538 101	111 735 521	1 802 580	5 474 966
3.	Valuable rights (014)-/074, 091A/	06	1 778 732	1 671 902	106 830	183 211
4.	Goodwill (015) - /075, 091A/	07	0	0	0	0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	2 650	784	1 866	2 538
6.	Acquisition of non-current intangible assets (041) - /093/	09	1 323 024		1 323 024	627 316
7.	Advance payments made for non-current intangible assets (051) - /095A/	10	0	0	0	0
A.II.	Property, plant and equipment - total (lines 12 to 20)	11	110 934 993	94 515 994	16 418 999	15 531 037
A.II.1.	Land (031) - /092A/	12	5 692	0	5 692	5 692
2.	Structures (021) - /081, 092A/	13	5 295 493	2 007 938	3 287 555	3 472 811
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	104 852 539	92 508 056	12 344 483	9 643 298
4.	Perennial crops (025) - /085, 092A/	15	0	0	0	0
5.	Livestock (026) - /086, 092A/	16	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	0	0	0	0
7.	Acquisition of property, plant and equipment (042) - /094/	18	781 269	0	781 269	2 409 236
8.	Advance payments made for property, plant and equipment (052) - /095A/	19	0	0	0	0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20	0	0	0	0
A.III.	Non-current financial assets - total (lines 22 to 32)	21	100	0	100	100
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	100	0	100	100
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	0	0	0	0
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24	0	0	0	0
4.	Loans to affiliated accounting entities (066A) - /096A/	25	0	0	0	0
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26	0	0	0	0
6.	Other loans (067A) - /096A/	27	0	0	0	0

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Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	0	0	0	0
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	0	0	0	0
9.	Bank accounts with notice period exceeding one year (22XA)	30	0	0	0	0
10.	Acquisition of non-current financial assets(043) - /096A/	31	0	0	0	0
11.	Advance payments made for non-current financial assets (053) - /095A/	32	0	0	0	0
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	106 000 923	5 980 438	100 020 485	85 556 675
B.I.	Inventory - total (lines 35 to 40)	34	47 814	0	47 814	47 692
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	47 814	0	47 814	47 692
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	0	0	0	0
3.	Finished goods (123) - /194/	37	0	0	0	0
4.	Animals (124) - /195/	38	0	0	0	0
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	0	0	0	0
6.	Advance payments made for inventory (314A) - /391A/	40	0	0	0	0
B.II.	Non-current receivables - total (line 42 + lines 46 to 52)	41	52 631 943	0	52 631 943	51 851 927
B.II.1.	Trade receivables - total (lines 43 to 45)	42	0	0	0	0
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45	0	0	0	0
2.	Net value of contract (316A)	46	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47	51 851 927	0	51 851 927	51 851 927
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0	0
6.	Receivables related to derivative transactions (373A, 376A)	50	0	0	0	0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	0
8.	Deferred tax asset (481A)	52	780 016	0	780 016	0

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Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
B.III.	Current receivables - total (line 54 + lines 58 to 65)	53	15 789 533	5 980 438	9 809 095	10 130 130
B.III.1.	Trade receivables - total (lines 55 to 57)	54	14 430 053	5 980 438	8 449 615	7 644 128
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	30 193	0	30 193	30 209
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	14 399 860	5 980 438	8 419 422	7 613 919
2.	Net value of contract (316A)	58	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	622 843	0	622 843	622 494
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	0	0	0	0
6.	Social security (336A) - /391A/	62	0	0	0	0
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	0	0	0	926 723
8.	Receivables related to derivative transactions (373A, 376A)	64	0	0	0	0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	736 637	0	736 637	936 785
B.IV.	Current financial assets - total (lines 67 to 70)	66	0	0	0	0
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	0	0	0	0
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	0	0	0	0
3.	Own shares and own ownership interests (252)	69	0	0	0	0
4.	Acquisition of current financial assets (259, 314A) - /291A/	70	0	0	0	0
B.V.	Financial accounts line 72 + line 73	71	37 531 633	0	37 531 633	23 526 926
B.V.1.	Cash (211, 213, 21X)	72	6 133	0	6 133	5 253
2.	Bank accounts (221A, 22X, +/- 261)	73	37 525 500	0	37 525 500	23 521 673
C.	Accruals/deferrals - total (lines 75 to 78)	74	10 511 022	0	10 511 022	9 690 170
C.1.	Prepaid expenses - long-term (381A, 382A)	75	737	0	737	605
2.	Prepaid expenses - short-term (381A, 382A)	76	701 579	0	701 579	651 090
3.	Accrued income - long-term (385A)	77	0	0	0	0
4.	Accrued income - short-term (385A)	78	9 808 706	0	9 808 706	9 038 475

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	130 319 281	117 066 013
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	53 735 841	32 784 396
A.I.	Share capital - total (lines 82 to 84)	81	15 000 000	15 000 000
A.I.1.	Share capital (411 or +/- 491)	82	15 000 000	15 000 000
	2. Change in share capital +/- 419	83	0	0
	3. Unpaid share capital (/-/353)	84	0	0
A.II.	Share premium (412)	85	0	0
A.III.	Other capital funds (413)	86	335	335
A.IV.	Legal reserve funds line 88 + line 89	87	3 000 000	3 000 000
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	3 000 000	3 000 000
	2. Reserve fund for own shares and own ownership interests (417A, 421A)	89	0	0
A.V.	Other funds created from profit line 91 + line 92	90	0	0
A.V.1.	Statutory funds (423, 42X)	91	0	0
	2. Other funds (427, 42X)	92	0	0
A.VI.	Differences from revaluation - total (lines 94 to 96)	93	0	0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	0	0
	2. Investment revaluation reserves (+/- 415)	95	0	0
	3. Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96	0	0
A.VII.	Net profit/loss of previous years line 98 + line 99	97	14 784 061	0
A.VII.1.	Retained earnings from previous years (428)	98	14 784 061	0
	2. Accumulated losses from previous years (/-/429)	99	0	0
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	20 951 445	14 784 061
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	68 820 591	74 733 420
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	75 750	77 192
B.I.1.	Non-current trade liabilities - total (lines 104 to 106)	103	0	0
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104	0	0

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	0	0
1.c.	Other trade liabilities (321A, 475A, 476A)	106	0	0
2.	Net value of contract (316A)	107	0	0
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108	0	0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109	0	0
5.	Other non-current liabilities (479A, 47XA)	110	0	0
6.	Long-term advance payments received (475A)	111	0	0
7.	Long-term bills of exchange to be paid (478A)	112	0	0
8.	Bonds issued (473A/-/255A)	113	0	0
9.	Liabilities related to social fund (472)	114	75 750	77 192
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115	0	0
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116	0	0
12.	Deferred tax liability (481A)	117	0	0
B.II.	Long-term provisions line 119 + line 120	118	0	0
B.II.1.	Legal provisions (451A)	119	0	0
2.	Other provisions (459A, 45XA)	120	0	0
B.III.	Long-term bank loans (461A, 46XA)	121	30 000 000	40 000 000
B.IV.	Current liabilities - total (line 123 + lines 127 to 135)	122	24 978 124	23 812 589
B.IV.1.	Trade liabilities - total (lines 124 to 126)	123	6 802 830	8 304 654
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	0	0
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125	0	0
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	6 802 830	8 304 654
2.	Net value of contract (316A)	127	0	0
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	0	0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	0	0

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Súvaha ÚČ POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	0	0
6.	Liabilities to employees (331, 333, 33X, 479A)	131	436 190	458 244
7.	Liabilities related to social security (336A)	132	286 537	290 328
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	2 659 053	497 734
9.	Liabilities related to derivative transactions (373A, 377A)	134	0	0
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	14 793 514	14 261 629
B.V.	Short-term provisions line 137 + line 138	136	3 758 817	834 812
B.V.1.	Legal provisions (323A, 451A)	137	141 487	250 487
2.	Other provisions (323A, 32X, 459A, 45XA)	138	3 617 330	584 325
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	10 007 900	10 008 827
B.VII.	Short-term financial assistance (241, 249, 24X, 473A /- /255A)	140	0	0
C.	Accruals/deferrals - total (lines 142 to 145)	141	7 762 849	9 548 197
C.1.	Accrued expenses - long-term (383A)	142	0	0
2.	Accrued expenses - short-term (383A)	143	0	0
3.	Deferred income - long-term (384A)	144	2 919 930	4 298 623
4.	Deferred income - short-term (384A)	145	4 842 919	5 249 574

DIČ: 2022712153		IČO: 44500734		Výkaz ziskov a strát Úč POD 2-01	
Designation a	Text b	Line No. c	Actual data		
			Current accounting period 1	Preceding accounting period 2	
*	Net turnover (part of account class 6 according to the Act)	01	74 429 788	73 034 097	
**	Operating income - total (lines 03 to 09)	02	80 002 368	78 324 490	
I.	Revenue from the sale of merchandise (604, 607)	03	0	0	
II.	Revenue from the sale of own products (601)	04	0	0	
III.	Revenue from the sale of services (602, 606)	05	74 429 788	73 034 097	
IV.	Changes in internal inventory (+/-) (account group 61)	06	0	0	
V.	Own work capitalized (account group 62)	07	0	0	
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	93 965	10 388	
VII.	Other operating income(644, 645, 646, 648, 655, 657)	09	5 478 615	5 280 005	
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	53 391 424	58 001 154	
A.	Cost of merchandise sold (504, 507)	11	0	0	
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	792 906	812 147	
C.	Value adjustments to inventory (+/-) (505)	13	0	0	
D.	Services (account group 51)	14	32 271 225	30 996 968	
E.	Personnel expenses - total (lines 16 to 19)	15	9 178 732	8 852 790	
E.1.	Wages and salaries (521, 522)	16	6 796 493	6 465 303	
2.	Remuneration of board members of company or cooperative (523)	17	0	0	
3.	Social security expenses (524, 525, 526)	18	2 203 121	2 210 624	
4.	Social expenses (527, 528)	19	179 118	176 863	
F.	Taxes and fees (account group 53)	20	8 206	20 127	
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	9 583 283	16 429 137	
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	10 003 631	16 437 434	
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	-420 348	-8 297	
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	328 180	97 565	
I.	Value adjustments to receivables (+/-) (547)	25	1 047 698	624 996	

DIČ: 2022712153		IČO: 44500734		Výkaz ziskov a strát Úč POD 2-01	
Designation a	Text b	Line No. c	Actual data		
			Current accounting period 1	Preceding accounting period 2	
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	181 194	167 424	
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	26 610 944	20 323 336	
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	41 365 657	41 224 982	
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	1 501 664	1 459 258	
VIII.	Revenue from the sale of securities and shares (661)	30	0	0	
IX.	Income from non-current financial assets (lines 32 to 34)	31	55 376	0	
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	0	0	
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33	0	0	
3.	Other income from securities and ownership interests (665A)	34	55 376	0	
X.	Income from current financial assets - total (lines 36 to 38)	35	0	0	
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36	0	0	
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	0	0	
3.	Other income from current financial assets (666A)	38	0	0	
XI.	Interest income (line 40 + line 41)	39	1 446 287	1 459 251	
XI.1.	Interest income from affiliated accounting entities (662A)	40	1 446 081	1 459 250	
2.	Other interest income (662A)	41	206	1	
XII.	Exchange rate gains (663)	42	1	7	
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0	
XIV.	Other income from financial activities (668)	44	0	0	
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	2 020 193	2 851 803	
K.	Securities and shares sold (561)	46	0	0	
L.	Expenses related to current financial assets (566)	47	0	0	
M.	Value adjustments to financial assets (+/-) (565)	48	0	0	
N.	Interest expense (line 50 + line 51)	49	702 083	844 979	
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	0	0	
2.	Other interest expenses (562A)	51	702 083	844 979	

DIČ: 2022712153

IČO: 44500734

Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
O.	Exchange rate losses (563)	52	615	1 340
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0
Q.	Other expenses related to financial activities (568, 569)	54	1 317 495	2 005 484
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	-518 529	-1 392 545
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	26 092 415	18 930 791
R.	Income tax (line 58 + line 59)	57	5 140 970	4 146 730
R.1.	Income tax - current (591, 595)	58	5 920 986	4 146 730
2.	Income tax - deferred (+/-) (592)	59	-780 016	0
S.	Transfer of net profit/net loss shares to partners (+/-596)	60	0	0
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	20 951 445	14 784 061

SkyToll, a.s.

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IČO	4	4	5	0	0	7	3	4		
DIČ	2	0	2	2	7	1	2	1	5	3

GENERAL INFORMATION

1. Legal name and registered office of the company:

SkyToll, a.s.
Westend Square
Lamačská cesta 3/a
841 04 Bratislava

Establishment of the Company

SkyToll, a. s. (hereinafter referred to as the "Company") was established on 5 November 2008 and was registered in the Commercial Register on 12 November 2008 (Commercial Register of the District Court Bratislava I, Section Sa, file 4646/B).

The principal activities of the Company

The Company SkyToll, a.s. was established to construct and operate a comprehensive electronic tolling system in the Slovak Republic. The toll collection system covers specified segment of highways, expressways, 1st, 2nd and 3rd class roads. The toll collection is managed by an electronic tolling system, based on GPS-GSM technology. The Company started to fully operate the electronic tolling system on 1 January 2010.

Since December 2015, the Company SkyToll, a. s. provides services of collection and registration of payment of vignettes for the use of specified road sections for Národná diaľničná spoločnosť, a.s.

2. Information on unlimited liability

The Company is not a partner with unlimited liability in other companies according to Article 56 (5) of the Commercial Code or similar provisions of other legislation.

3. Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 December 2017, i.e. for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 27 April 2018.

4. Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as of 31 December 2018 have been prepared as ordinary financial statements in accordance with Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting (hereafter referred to as the "Act on Accounting") for the accounting period from 1 January 2018 to 31 December 2018.

The Financial Statements are intended for users who possess adequate knowledge of business and economic activities and bookkeeping and who analyze this information with appropriate care. The Financial Statements do not, and cannot, provide all information that may be needed by existing and potential investors, providers of credits and loans, and other creditors. These users must obtain relevant information from other sources.

5. Information on the Group

The Company is included in the Consolidated Financial Statements of the company Anuket Limited, Spyrou Kyprianou, Flat/Office 301, 1075 Nicosia, Cyprus. These Consolidated Financial Statements are available at the registered office of the aforementioned company.

The Company is exempted from the obligation to prepare Consolidated Financial Statements and a consolidated annual report according to Article 22 (8) of the Act on Accounting. The Company and its subsidiary are included in the Consolidated Financial Statements of Anuket Limited.

6. Number of employees

The average recalculated number of employees of the Company was 219 in the accounting period 2018 (219 in the accounting period 2017).

As of 31 December 2018, the number of employees was 222, including 4 managers (as of 31 December 2017, the number of employees was 219, including 4 managers).

7. Publication of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 December 2017 were filed in the Register of Financial Statements on 29 March 2018. The Auditors' Report on the audit of the Financial Statements as of 31 December 2017 were filed in the Register of Financial Statements on 13 April 2018. The Financial Statements were approved by General Meeting of the Company on 27 April 2018 and the announcement of approval of Financial Statements for the year 2017 were filed in the

SkyToll, a.s.

Notes Úč PODV 3 - 01

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Register of Financial Statements on 22 May 2018. The Auditors' Report were filed in the Register of Financial Statements on 20 August 2018.

8. Appointment of the auditor

On 11 September 2018, the general meeting appointed KPMG Slovensko spol. s r.o. as the auditor of the Financial Statements for the accounting period from 1 January 2018 to 31 December 2018.

A. INFORMATION ON THE ACCOUNTING ENTITY'S BODIES

Directors	Ing. Matej Okáli – Chairman of the Board of Directors Ing. Karol Morár – Member of the Board of Directors Mgr. Vítězslav Štumpf – Vice-Chairman of the Board of Directors Ing. Robert Ševela, Ph.D. – Vice-Chairman of the Board of Directors
Supervisory Board	Jan Tomaník Petr Havlíček Jozef Štefanča

B. INFORMATION ON SHAREHOLDERS IN THE ACCOUNTING ENTITY

Share capital of the Company as of 31 December 2018 is EUR 15,000,000. The shareholder structure of the Company as of 31 December 2018 and 31 December 2017 was as follows:

Shareholder	Ownership interest in share capital		Voting rights
	EUR	%	%
IBERTAX, a.s.	15,000,000	100	100
Total	15,000,000	100	100

C. INFORMATION ON THE APPLIED PROCEDURES

1. Basis of preparation

The Financial Statements have been prepared using the going concern assumption.

The accounting policies and general accounting principles have been consistently applied by the accounting entity.

2. Use of estimates and judgments

The preparation of the Financial Statements requires that the Company management make judgments, estimates, and assumptions that affect the application of the accounting policies and accounting principles and the amounts of assets, liabilities, income, and expenses. These estimates and related assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are not recognized retrospectively, but instead in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Non-current intangible assets and property, plant and equipment

Purchased non-current assets are valued at their acquisition cost, which consists of the price at which an asset has been acquired plus costs related to the acquisition (customs duty, transport, assembling costs, insurance etc.) less credit notes, early payment discounts, rebates, price discounts, bonuses, etc.

The acquisition cost of non-current assets does not include interest on loans, which arose before the non-current assets were put into use.

SkyToll, a.s.

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DIČ 2 0 2 2 7 1 2 1 5 3

Self-constructed non-current assets are valued at their conversion cost. Conversion cost includes all direct costs incurred during production or other activities and indirect costs related to production or other activities.

Development costs should be capitalized if they do not exceed the amount that is likely to be recovered from related future economic benefits, after deducting further development costs, selling and administrative costs directly incurred in the marketing or processes. Capitalized development costs should be amortized for a maximum of five years. If the criteria for capitalization of development costs are not demonstrated, the costs should be recognized as an expense in the accounting periods in which they were incurred.

In August 2018, the Company has capitalized the development costs related to the development of new prototype of on-board unit in the amount of EUR 150,000. The estimated useful life of prototype is 4 years.

Amortization of non-current intangible assets is based on the expected useful lives of the assets and their expected wear and tear. Amortization commences on the first day of the month when the non-current asset was put into use. Monthly amortization is rounded up to whole euros. Low-value non-current intangible assets with an acquisition cost (or conversion cost) of EUR 2,400 or less are written off when the asset is put into use. Estimated useful lives, amortization methods, and amortization rates are shown in the table below:

	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Capitalized development costs	4	straight-line	25
Software	4	straight-line	25
Valuable rights (licence)	according to maturity	straight-line	12.5
Low-value non-current intangible assets	diverse	one-off amortization	100

Amortization methods, useful lives, and carrying values are reviewed as of each balance sheet date and adjusted if appropriate.

Depreciation of property, plant and equipment is based on the expected useful lives of the assets and their expected wear and tear. Depreciation commences on the first day of the month when the asset was put into use. Depreciation is rounded up to whole euros. Low-value non-current tangible assets with an acquisition cost (or conversion cost) of EUR 1,700 or less and their useful life is less than one year are written off when the asset is put into use.

Land is not depreciated.

Estimated useful lives, depreciation methods, and depreciation rates are shown in the table below:

	Estimated useful life in years	Depreciation method	Annual rate of amortization in %
Structures	20	straight-line	5
Machinery and equipment	8 to 12	straight-line	8.3 to 12.5
OBU ("on-board unit")	4	straight-line	25 to 30
Vehicles	4 to 6	straight-line	16.7 to 25
Low-value non-current tangible assets	diverse	one-off depreciation	100

Depreciation methods, useful lives, and carrying values are reviewed as of each balance sheet date and adjusted if appropriate.

Impairment review

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. A value adjustment is recognized in the amount of the justified estimate of the impairment of the asset compared to its carrying value.

SkyToll, a.s.

Notes Úč PODV 3 - 01

IČO	4	4	5	0	0	7	3	4		
DIČ	2	0	2	2	7	1	2	1	5	3

Factors that are considered important for a review of asset impairment include:

- technological advances;
- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of use of the Company's assets or an overall change in the Company's strategy;
- product obsolescence.

If the Company determines that, based on the existence of one or several asset impairment indicators, it can be assumed that the value of an asset has decreased compared to its carrying value, it calculates the asset impairment on the basis of estimates of projected net discounted cash flows that are expected from the asset, including its possible sale. The estimated impairment could prove insufficient if the analysis overestimated cash flows or if conditions change in the future.

4. Non-current financial assets

Under non-current financial assets, the Company presents shares and ownership interests in affiliated accounting entities, shares and ownership interests with a participating interest other than those in affiliated accounting entities, and other available-for-sale securities and ownership interests.

Non-current financial assets are valued upon their acquisition (initial measurement) at their acquisition cost, including costs related to the acquisition (fees, brokerage commissions etc.). The acquisition cost of securities does not include interest on loans for the acquisition of securities and ownership interests, exchange rate differences, and expenses related to the holding of the security and ownership interest.

Contributions to a capital fund from contributions are presented as non-current financial assets on the date of payment of the contribution; a contribution in kind is presented on the date of transfer of the contribution by the shareholder/partner.

As of the balance sheet date, non-current financial assets are valued as are at their acquisition cost, adjusted by their possible impairment compared to their carrying value.

5. Inventory

Inventory is valued at the lower of the following: its acquisition cost (purchased inventory) or conversion cost (own work capitalized), or its net realizable value.

Acquisition cost includes the price at which inventory has been acquired plus costs related to the acquisition (customs duty, transport, insurance, commissions, etc.). Interest on loans is not capitalized. Purchased inventory is valued at the weighted average of acquisition prices.

Disposal of inventory is recorded at the actual acquisition cost where the first price used for the costing of an increase in the relevant type of asset is used as the first price for the cost of disposal of this asset (FIFO method)/at warehouse prices.

Inventory acquired as a result of exchange is valued at its fair value. The difference between the fair value of the inventory received and the carrying value of the inventory given is recorded, depending on its nature, in the relevant expense account in which a disposal of inventory is recorded or in the relevant income account in which revenue from this inventory is recorded.

Net realizable value is the estimated selling price of inventory less the estimated costs of its completion and the estimated costs necessary to make the sale.

Inventory is written down for any impairment of value.

6. Receivables

Receivables are initially measured at their nominal value; assigned receivables and receivables acquired via a contribution to share capital are valued at their acquisition cost, including costs related to the acquisition. The valuation of receivables is reduced by doubtful and bad debts.

Regarding long-term loans and non-current receivables, if the remaining maturity of a receivable or a loan exceeds one year, the value of this receivable or loan is adjusted by creating a value adjustment, which represents the difference between the nominal value and the present value of the receivable. The present value of a receivable is calculated as the sum of the products of future cash receipts and the relevant discount factors.

7. Financial accounts

Financial accounts are comprised of cash, stamps and vouchers, and bank account balances and are valued at their nominal value. A value adjustment is created for any impairment.

8. Prepaid expenses and accrued income

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

9. Asset impairment and value adjustments

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. The value adjustment is accounted for in the amount of the justified estimate of the impairment of the asset compared to its carrying value. Value adjustments are reversed or their amount is changed if the assumption of impairment changes.

Impairment of non-current assets and inventory

As of each balance sheet date, the carrying value of the Company's assets other than a deferred tax asset is reviewed to determine whether there are any indicators that assets may be impaired. If such indicators exist, the expected future economic benefits from the relevant asset are estimated.

Value adjustments presented in previous periods are reassessed as of each balance sheet date to determine whether any indicators exist that the asset impairment assumption has changed or ceased to exist. A value adjustment is reversed if the assumptions used for determining the expected economic benefits from the asset have changed. A value adjustment is only reversed to the extent that the carrying value of the asset does not exceed the carrying value that would have been determined, net of amortization and depreciation, if the value adjustment had not been presented.

Impairment of financial assets and receivables

As of each balance sheet date, financial assets that are not valued at their fair value are reviewed to determine whether there is any objective evidence that they are impaired.

Objective evidence of impairment of financial assets includes non-repayment of debt or an illegal conduct on the part of the debtor, the restructuring of the Company's receivables under such conditions that the Company would not consider under normal circumstances, indications that a petition for bankruptcy will be filed with respect to assets of the debtor or issuer, or if an active market has ceased to exist for the relevant security. Objective evidence of impairment of investments in shares and ownership interests also includes a significant or long-term decline in their fair value below their acquisition cost.

Expected future economic benefits from the Company's investments in shares and ownership interests and from receivables are calculated as the present value of estimated discounted future cash flows. When determining the recoverable amounts of loans and receivables, the debtor's ability and performance and the amount of collateral and third-party guarantees are also considered.

A value adjustment is reversed if the subsequent increase in the expected future economic benefits can be related objectively to an event occurring after the value adjustment was recognized.

10. Liabilities

Liabilities are initially measured at their nominal value. Assumed liabilities are valued at their acquisition cost. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount recorded in the accounting books, the actual amount is used to value these liabilities in the accounting books and financial statements.

11. Provisions

A provision is a liability representing the Company's existing obligation arising from past events, which is likely to reduce its economic benefits in the future. Provisions are liabilities of uncertain timing or amount and are valued on the basis of an estimate whose amount is necessary to fulfill the existing obligation as of the balance sheet date.

Creation of a provision is recorded in the relevant expense or asset account to which the liability is attributable. The use of the provision is debited to the relevant account of provisions with a corresponding credit entry in the relevant liability account. Reversal of an unusable provision or part thereof is accounted for by means of an accounting entry in reverse to the creation of the provision.

Creation of a provision for bonuses, rebates, discounts, and the repayment of the purchase price in the event of a complaint is recorded as a reduction in the originally earned income with a corresponding credit entry in the account of provisions.

Unbilled supplies of assets

Provisions for unbilled supplies of assets are recorded with no impact on net profit/loss and are valued as the estimated amount of the liability.

12. Employee benefits

Salaries, wages, contributions to pension and insurance funds, paid annual leave and paid sick leave, bonuses, and other benefits in kind (for example, health care) are recorded in the accounting period to which they correspond in terms of substance and time.

13. Deferred taxes

Deferred taxes (deferred tax assets and deferred tax liabilities) relate to the following:

- a) temporary differences between the carrying value of assets and the carrying value of liabilities presented in the Balance Sheet and their tax base;
- b) tax losses which are possible to carry forward to future periods, being understood as the possibility of deducting these tax losses from the tax base in the future; and
- c) unused tax deductions and other tax claims which are possible to carry forward to future periods.

Deferred tax assets and deferred tax liabilities are not recognized in the following cases:

- temporary differences upon initial recognition of an asset or liability in the accounting books if this accounting transaction has no impact on profit/loss or the tax base at the time of initial recognition and, at the same time, does not involve a business combination (i.e., it is not an accounting transaction arising for the buyer in the event of the purchase of a business or part thereof, the recipient of a contribution of a business or part thereof, or the successor accounting entity in the event of a merger, amalgamation into a separate accounting entity or demerger);
- temporary differences related to investments in subsidiaries, jointly controlled accounting entities, and associated accounting entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- temporary differences upon initial recognition of goodwill or negative goodwill.

A deferred tax asset related to deductible temporary differences, unused tax losses, and unused tax deductions and other tax claims is only recognized if it is probable that a taxable profit will be available against which these amounts can be utilized. A deferred tax asset is reviewed as of each balance sheet date and reduced by the amount in which it is not probable that a taxable profit will be attained. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset and a deferred tax liability are presented separately in the Balance Sheet. If they relate to deferred income tax with respect to the same taxable entity and the same taxation authority, it is possible to only present the final balance of account 481 – *Deferred tax liability and deferred tax asset*.

14. Accrued expenses and deferred income

Accrued expenses and deferred income are presented in accordance with the matching principle in terms of substance and time.

15. Leasing (Company as the lessee)

Operating lease. Assets leased through operating leases are presented by the owner, not by the lessee. Assets leased in the form of operating lease are recorded against expenses on a continuous basis during the duration of the lease agreement.

16. Foreign currency

Assets and liabilities denominated in foreign currency are translated to Euro as at the date of the accounting transaction by the reference exchange rate determined and declared by the European Central Bank or National Bank of Slovakia as at the date preceding the date of the accounting transaction.

An increase in a foreign currency purchased with euro currency is valued according to the exchange rate at which this foreign currency was purchased.

An increase in a foreign currency purchased with another foreign currency is valued according to the value of the other foreign currency in euros, or an increase in a foreign currency in euros is valued according to the reference rate applicable on the date of the transaction.

In the case of a decrease in the same foreign currency in cash, the following is used to translate the foreign currency to euros: the first price used for the valuation of an increase in the foreign currency in euros is used as the first price for the valuation of a decrease in the foreign currency in euros (FIFO method).

Advance payments received and advance payments made in foreign currencies via a bank account maintained in this foreign currency are translated to the euro currency according to the foreign exchange reference rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date preceding the date of the accounting transaction.

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Notes Úč PODV 3 - 01

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Advance payments received and advance payments made in foreign currencies via a bank account maintained in euros are translated to the euro currency according to the exchange rate at which these assets were purchased or sold.

They are not retranslated as of the balance sheet date.

Assets and liabilities denominated in a foreign currency (except for advance payments made and advance payments received) are translated to Euro at the Balance Sheet date according to the reference exchange rate determined and declared by the European Central Bank or the National Bank of Slovakia as at the Balance Sheet date, and are recorded with an impact on profit or loss.

17. Revenue

Revenue from own work and merchandise is net of value added tax. Revenue is also reduced by discounts and reductions (quick payment discounts, bonuses, rebates, and credit notes etc.), irrespective of whether a customer was entitled to a discount in advance or whether a discount was agreed subsequently.

Revenue comprise primarily of the contractual fee for the comprehensive electronic toll collection system. The fee is based on the Contract on providing of comprehensive electronic toll collection system concluded with Národná diaľničná spoločnosť, a.s. (hereafter referred to as "NDS") for the particular year of operation. The fee is invoiced on a monthly basis in the amount of one twelfth of the agreed annual fee. Direct costs related to additional services which have arisen as a result of approved changes / appendices to the contract, are invoiced immediately but are recorded to revenues in line with depreciation.

New revenue item since December 2015 is a contractual fee based on the Contract on providing of collection services and payments evidence for highway vignette (hereafter referred to as "EDZ"), needed on selected highways, concluded with NDS. The fee is invoiced monthly for providing of collection services and payments evidence for highway vignette needed on selected highways.

Other operating income comprises mainly of revenue from contractual fines for on board units with regard to the commercial terms. These revenues do not represent the main business activity and therefore they are not included in calculation of net turnover of the Company.

18. Comparative information

If figures for the preceding accounting period in the individual sections of the Financial Statements are not comparable owing to a change in the accounting policies and accounting principles, an explanation of the incomparable figures is provided in the Notes to the Financial Statements.

19. Correction of prior periods errors

If the Company identifies a material error concerning previous accounting periods during the current accounting period, it corrects this error in accounts 428 - *Retained earnings from previous years* and 429 - *Accumulated losses from previous years*, i.e., with no impact on net profit/loss of the current accounting period. Corrections of immaterial errors of previous accounting periods are recorded in the current accounting period in the relevant expense or income account.

In 2018, the Company did not account for any corrections of material errors of past periods.

SkyToll, a.s.

Notes Úč PODV 3 - 01

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2	0	2	2	7	1	2	1	5	3
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D. INFORMATION ON BALANCE SHEET ITEMS

1. Property, plant and equipment

Information on the movements of property, plant and equipment from 1 January 2018 to 31 December 2018 and for the comparative period from 1 January 2017 to 31 December 2017 is shown in the tables on pages 9 and 10.

Property, plant and equipment are as of 31 December 2018 insured as follows:

- Insurance of machinery and electronics of corporations and individuals providing business in the amount of EUR 18,862,787.
- Insurance of legal entities and individuals in case of mechanical interruption of service to a maximum amount of EUR 75,001,154, out of which toll to EUR 72,829,154 and EDZ to EUR 2,172,000.
- Insurance against terrorism up to the amount of EUR 10,000,000. Insurance of assets against terrorism is in the amount of EUR 18,862,787.

The Company creates an allowance for part of the value of acquired MEV where the carrying value does not reflect the physical state of a vehicle (useful life 6 years, estimated usage period of the vehicle is 4 years). In 2018 an allowance was released for MEV in the amount of EUR 428,431. Total allowance as at 31 December 2018 is EUR 20,032.

The additions of property, plant and equipment in 2018 related mainly to MEV in the amount of EUR 1,091,403, toll in the amount of EUR 1,298,268 and OBU put in use in the amount of EUR 5,411,680. The Company has disposed of MEV which acquisition costs were in the amount of EUR 2,634,467.

2. Non-current intangible assets

Information on the movements of non-current intangible assets from 1 January 2018 to 31 December 2018 and for the comparative period from 1 January 2017 to 31 December 2017 is shown in the tables on pages 9 and 10.

The additions of non-current intangible assets in 2018 related mainly to software innovation in the amount of EUR 324,176.

3. Non-current financial assets

Information on the movements of non-current financial assets from 1 January 2018 to 31 December 2018 and for the comparative period from 1 January 2017 to 31 December 2017 is shown in the tables on pages 9 and 10..

The movements related to non-current financial assets are described in more detail on pages 9 and 10.

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2	0	2	2	7	1	2	1	5	3
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SkyTali a.s.
Summary of movements of non-current assets
31 December 2018

Designation	Initial measurement (Acquisition cost/Conversion cost)				Accumulated amortization/depreciation/Value adjustments				Carrying value	
	1 Jan 2018		31 Dec 2018		1 Jan 2018		31 Dec 2018		31 Dec 2017	31 Dec 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Capitalized development costs	5,140	0	0	150,000	155,140	5,140	15,625	0	0	134,375
Software	113,363,925	0	0	174,176	113,538,101	107,888,959	3,846,562	0	0	1,802,580
Valuable rights	1,709,562	0	0	69,170	1,778,732	1,526,351	145,551	0	0	106,830
Goodwill	0	0	0	0	0	0	0	0	0	0
Other non-current intangible assets	2,650	0	0	0	2,650	112	672	0	0	1,866
Acquisition of non-current intangible assets	627,316	1,089,054	0	(393,346)	1,323,024	0	0	0	0	1,323,024
Advance payments made for non-current intangible assets	0	0	0	0	0	0	0	0	0	0
Non-current intangible assets - total	115,708,593	1,089,054	0	0	116,797,647	109,420,562	4,008,410	0	113,428,972	3,368,675
Land	5,692	0	0	0	5,692	0	0	0	0	5,692
Structures	5,221,166	0	0	74,327	5,295,493	1,748,355	259,583	0	0	3,287,555
Individual movable assets and sets of movable assets	99,143,728	0	2,635,843	8,344,654	104,852,539	89,500,430	6,071,900	3,064,274	9,643,298	12,344,483
Perennial crops	0	0	0	0	0	0	0	0	0	0
Livestock	0	0	0	0	0	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0	0	0	0	0	0
Acquisition of property, plant and equipment	2,409,236	6,797,414	6,400	(8,418,981)	781,269	0	0	0	0	781,269
Advance payments made for property, plant and equipment	0	0	0	0	0	0	0	0	0	0
Property, plant and equipment - total	106,779,822	6,797,414	2,642,243	0	110,934,933	91,248,785	6,331,483	3,064,274	15,531,037	16,418,999
Shares and ownership interests in affiliated accounting entities	100	0	0	0	100	0	0	0	0	100
Shares and ownership interests with a participating interest other than those in affiliated accounting entities	0	0	0	0	0	0	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0	0	0	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0
Loans within a participating interest other than those to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0	0	0
Debt securities and other non-current financial assets	0	0	0	0	0	0	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0	0	0	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0	0	0	0	0	0	0
Acquisition of non-current financial assets	0	0	0	0	0	0	0	0	0	0
Advance payments made for non-current financial assets	0	0	0	0	0	0	0	0	0	0
Non-current financial assets - total	100	0	0	0	100	0	0	0	100	100
Non-current assets - total	222,488,515	7,886,468	2,642,243	0	227,732,740	200,669,347	10,339,893	3,064,274	21,819,168	19,787,774

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31 December 2017

Destination	Initial measurement (Acquisition cost/Conversion cost)				Accumulated amortization/depreciation/Value adjustments				Carrying value	
	1 Jan 2017	Increases	Decreases	Transfers	1 Jan 2017	Increases	Decreases	Transfers	31 Dec 2016	31 Dec 2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Capitalized development costs	5,140	0	0	0	5,140	0	0	0	0	0
Software	111,537,466	0	0	1,826,459	97,314,851	10,574,108	0	0	14,222,615	5,474,966
Valuable rights	1,703,062	0	0	6,500	1,342,994	183,357	0	0	360,068	183,211
Goodwill	0	0	0	0	0	0	0	0	0	0
Other non-current intangible assets	0	0	0	2,650	0	112	0	0	0	2,538
Acquisition of non-current intangible assets	998,444	1,464,481	0	(1,835,609)	0	0	0	0	998,444	627,316
Advance payments made for non-current intangible assets	0	0	0	0	0	0	0	0	0	0
Non-current intangible assets - total	114,244,112	1,464,481	0	0	98,662,985	10,757,577	0	0	15,581,127	6,288,031
Land	5,618	0	0	74	0	0	0	0	5,618	5,692
Structures	5,175,433	0	0	45,733	1,416,570	331,785	0	0	3,758,863	3,472,811
Individual movable assets and sets of movable assets	93,644,588	0	1,555,761	7,054,901	85,618,776	5,437,340	1,555,686	0	8,025,812	9,643,298
Perennial crops	0	0	0	0	0	0	0	0	0	0
Livestock	0	0	0	0	0	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0	0	0	0	0	0
Acquisition of property, plant and equipment	3,278,843	6,231,101	0	(7,100,708)	0	0	0	0	3,278,843	2,409,236
Advance payments made for property, plant and equipment	0	0	0	0	0	0	0	0	0	0
Property, plant and equipment - total	102,104,482	6,231,101	1,555,761	0	87,035,346	5,769,125	1,555,686	0	15,069,136	15,531,037
Shares and ownership interests in affiliated accounting entities	6,100	729,749	735,749	0	0	706,702	706,702	0	6,100	100
Shares and ownership interests with a participating interest other than those in affiliated accounting entities	0	0	0	0	0	0	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0	0	0	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0
Loans within a participating interest other than those to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0	0	0
Debt securities and other non-current financial assets	0	0	0	0	0	0	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0	0	0	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0	0	0	0	0	0	0
Acquisition of non-current financial assets	0	0	0	0	0	0	0	0	0	0
Advance payments made for non-current financial assets	0	0	0	0	0	0	0	0	0	0
Non-current financial assets - total	6,100	729,749	735,749	0	0	706,702	706,702	0	6,100	100
Non-current assets - total	216,354,694	8,425,331	2,291,510	0	185,698,331	17,233,404	2,262,388	0	30,656,363	21,819,168

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The table below shows the equity as of 31 December 2018 and net profit/loss for the year 2018 and for the preceding accounting period of the subsidiary accounting entity:

	Ownership interest in share capital	Share of the voting rights	Currency	Profit/loss		Equity		Carrying value presented in the Balance Sheet	
	%	%		2018*	2017	2018*	2017	2018	2017
a) Accounting entities controlled by the Company									
<i>Subsidiary accounting entities</i>									
Skytoll KAZ B.V., Strawinskylaan 701, WTC Tower A, 1077XX Amsterdam, Netherlands	100	100	EUR	(3,500)	(4,042)	(10,047)	(6,547)	100	100
Total								100	100

*/ Estimation of net profit / loss for the year 2018 - the companies operate under the Dutch law and the financial statements are prepared at a later date than in the Slovak republic.

The table below shows the equity as of 31 December 2017 and net profit/loss of the subsidiary entities for the accounting period 2017:

	Ownership interest in share capital	Share of the voting rights	Currency	Profit/loss		Equity		Carrying value presented in the Balance Sheet	
	%	%		2017*	2016	2017*	2016	2017	2016
a) Accounting entities controlled by the Company									
<i>Subsidiary accounting entities</i>									
EXMOS B.V, Gustav Mahlerplein 2, Viñoly Building, Office 116, 1082MA Amsterdam, Netherlands	100	100	EUR	(38,000)	(9,786)	59,003	(609,699)	-	5,000
ATIOMICKAN TRADING LIMITED, Spyrou Kypriaou, 18, Flat/Office 301, 1075 Nicosia, Cyprus	100	100	EUR	(10,193)	(6,944)	-	(12,854)	-	1,000
Skytoll KAZ B.V., Strawinskylaan 701, WTC Tower A, 1077XX Amsterdam, Netherlands	100	100	EUR	(5,202)	(2,601)	(5,100)	(2,505)	100	100
Total								100	6,100

During 2018, the subsidiary entities EXMOS B.V and ATIOMICKAN TRADING LIMITED were liquidated.

*/ Estimation of net profit / loss for the year 2017 - the companies operate under the Dutch and Cypriot law and the financial statements are prepared at a later date than in the Slovak republic.

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4. Inventory

The Company records inventory in the total amount of EUR 47,814 as of 31 December 2018. The balance represents accessories and spare parts for MEV ("mobile enforcement vehicles") and spare parts for the RSE ("road side equipment").

	2018 EUR	2017 EUR
Spare parts MEV	1,150	1,151
Spare parts RSE	46,664	46,541
Total	47,814	47,692

No value adjustment to inventory was created during the preceding and current accounting period.

5. Receivables

The movement of a value adjustment during the accounting period is presented in the table below:

	Balance as of 1 Jan 2018 EUR	Creation (increase) EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2018 EUR
Trade receivables from affiliated accounting entities	0	0	0	0	0
Trade receivables within a participating interest, except for receivables from affiliated accounting entities	0	0	0	0	0
Other trade receivables	11,708,401	1,047,698	6,775,661	0	5,980,438
Other receivables from affiliated accounting entities	0	0	0	0	0
Other receivables within a participating interest, except for receivables from affiliated accounting entities	0	0	0	0	0
Receivables from participants, members and association	0	0	0	0	0
Social security	0	0	0	0	0
Tax assets and subsidies	0	0	0	0	0
Other receivables	0	0	0	0	0
Total	11,708,401	1,047,698	6,775,661	0	5,980,438

Value adjustments to receivables reflect the credit rating and the customer's ability to pay.

A value adjustment is used if an overdue receivable to which a value adjustment has been created in the past is partially repaid or written off.

A value adjustment is reversed in cases where the risk that the debtor will not repay the receivable or part thereof has ceased to exist or decreased.

Value adjustments were created mainly to the receivables from contractual penalties for unreturned OBUs.

In 2018, the receivables in the amount of EUR 6,775,661 were written off on which the 100 % value adjustment to receivables was created in preceding accounting periods.

The ageing structure of receivables is shown in the table below:

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Receivables according to remaining maturity	31 Dec 2018 EUR	31 Dec 2017 EUR
Receivables - due	8,848,605	9,555,202
Receivables - overdue	6,940,928	12,283,329
Total short-term receivables	15,789,533	21,838,531
Receivables with remaining maturity from one to five years	52,631,943	-
Receivables with remaining maturity more than five years	-	51,851,927
Total long-term receivables	51,631,943	51,851,927

6. Deferred tax asset

The calculation of a deferred tax asset is shown in the table below:

	31 Dec 2018 EUR	31 Dec 2017 EUR
Temporary differences between the carrying value of assets and the carrying value of liabilities and their tax base	0	0
– deductible	3,714,364	721,873
– taxable	0	0
Tax losses carried forward for future periods	0	0
Unused tax deductions and other tax claims	0	0
Income tax rate (in %)	21	21
Deferred tax asset	780,016	151,593
Recognized deferred tax asset	780,016	0

Deferred tax asset was recognized due to deductible temporary differences, where the carrying value of liability is higher than its tax base and therefore:

- Liability is recognized against expense which will be taxable after the payment is settled,
- Created provision which is not taxable, becomes taxable in time of the usage of provision.

The Company did not recognize deferred tax asset in the preceding accounting period. It is initially recognized in 2018 because it is a significant item and it becomes probable that future tax base will be available against which they can be used.

7. Financial accounts

Financial accounts comprise cash on hand, bank accounts, and stamps and vouchers are presented in financial accounts. The bank accounts are at the Company's full disposal.

Overview of items of financial accounts is shown in the following table:

	31 Dec 2018 EUR	31 Dec 2017 EUR
Cash on hand, stamps and vouchers	6,133	5,253
Current accounts with banks or branch of foreign bank	37,494,825	23,482,215
Cash in transit	30,675	39,458
Total	37,531,633	23,526,926

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8. Accruals/deferrals

Accruals/deferrals include the following items:

	31 Dec 2018	31 Dec 2017
	EUR	EUR
Prepaid expenses - long-term		
Service agreements	737	605
Total prepaid expenses - long-term	737	605
Prepaid expenses - short-term		
Rent	164,155	162,066
Insurance	85,505	94,809
Other	451,919	394,215
Total prepaid expenses - short-term	701,579	651,090
Accrued income - long-term		
Other	0	0
Total accrued income - long-term	0	0
Accrued income - short-term		
Unbilled supplies	9,808,706	9,038,475
Total accrued income - short-term	9,808,706	9,038,475
Total	10,511,022	9,690,170

A substantial part of the item Unbilled supplies is represented by the quantitative reward in the amount of EUR 9,088,639. The Company claimed the quantitative reward based on the Contract on providing of comprehensive electronic toll collection system.

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9. Equity

As of 31 December 2018, the Company's share capital amounts to EUR 15,000,000 (as of 31 December 2017: EUR 15,000,000) and comprises 5,000 pieces of ordinary registered shares with a nominal price per one share of EUR 3,000.

Share capital has been fully paid.

Net profit for 2017 in the amount of EUR 14,784,061 was distributed as follows:

	EUR
Payment of dividends	0
Contribution to the social fund	0
Contribution to statutory and other funds	0
Settlement of losses of previous periods	0
Transfer to retained earnings	14,784,061
Total	14,784,061

The general meeting will decide on the distribution of profit for the accounting period 2017 in the amount of EUR 14,784,061.

The general meeting will decide on the distribution of profit in the amount of EUR 20,951,445 for the accounting period 2018.

According to the Commercial Code, the Company is obliged to create a legal reserve fund after its establishment in the minimum amount of 10 % from the registered share capital. This fund is increased annually by the amount of at least 10 % from the net profit, up to a maximum of 20 % from the share capital.

No mandatory contribution to the legal reserve fund is required, as the legal reserve fund has already attained the maximum limit stipulated in the legislation and the Memorandum of Association.

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10. Provisions

Provisions for the current accounting period are shown in the table below:

	Balance as of 1 Jan 2018 EUR	Creation EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2018 EUR
Long-term provisions, including:	0	0	0	0	0
Short-term provisions, including	834,812	3,758,817	795,171	39,641	3,758,817
Legal short-term provisions					
Vacation pay, including social security	250,487	141,487	234,794	15,693	141,487
Legal short-term provisions - total	250,487	141,487	234,794	15,693	141,487
Other short-term provisions					
Audit of financial statements and preparation of tax return	14,500	15,500	14,500	0	15,500
Employee bonuses	569,825	728,389	545,877	23,948	728,389
Other	0	2,873,441	0	0	2,873,441
Other short-term provisions - total	584,325	3,617,330	560,377	23,948	3,617,330

A provision for an audit of the Financial Statements in the amount of EUR 15,500 is presented under other short-term provisions as of 31 December 2018.

As of 31 December 2018, provision for unbilled supplies has been created in the amount of EUR 2,873,441.

Unbilled supplies of assets

Provisions for unbilled supplies of assets are recognized with no impact on profit/loss.

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11. Liabilities

Liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to maturity are shown in the table below:

	31 Dec 2018	31 Dec 2017
	EUR	EUR
Liabilities - overdue	43,007	10,909
Liabilities - due	24,935,117	23,801,680
	24,978,124	23,812,589

The structure of liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to their remaining maturities as of 31 December 2018 is shown in the table below:

	Carrying value	Less than 1 year	1 – 5 years	More than 5 years
Trade liabilities to affiliated accounting entities	0	0	0	0
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other trade liabilities	6,802,830	6,802,830	0	0
Net value of contract	0	0	0	0
Other liabilities to affiliated accounting entities	0	0	0	0
Other liabilities within a participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other non-current liabilities	0	0	0	0
Long-term advance payments received	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0
Bonds issued	0	0	0	0
Other non-current liabilities	0	0	0	0
Liabilities to partners and association	0	0	0	0
Liabilities to employees	436,190	436,190	0	0
Liabilities related to social security	286,537	286,537	0	0
Tax liabilities and subsidies	2,659,053	2,659,053	0	0
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	14,793,514	14,793,514	0	0
	24,978,124	24,978,124	0	0

A substantial part of the item Other liabilities is represented by the liabilities from deposits received for OBUs in the amount of EUR 14,258,988.

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The structure of liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to their remaining maturities as of 31 December 2017 is shown in the table below:

	Carrying value	Less than 1 year	1 – 5 years	More than 5 years
Trade liabilities to affiliated accounting entities	-	-	-	-
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other trade liabilities	8,304,654	8,304,654	-	-
Net value of contract	-	-	-	-
Other liabilities to affiliated accounting entities	-	-	-	-
Other liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other non-current liabilities	-	-	-	-
Long-term advance payments received	-	-	-	-
Long-term bills of exchange to be paid	-	-	-	-
Bonds issued	-	-	-	-
Other non-current liabilities	-	-	-	-
Liabilities to partners and association	-	-	-	-
Liabilities to employees	458,244	458,244	-	-
Liabilities related to social security	290,328	290,328	-	-
Tax liabilities and subsidies	497,734	497,734	-	-
Liabilities related to derivative transactions	-	-	-	-
Other liabilities	14,261,629	14,261,629	-	-
	23,812,589	23,812,589	-	-

A substantial part of the item Other liabilities is represented by the liabilities from deposits received for OBUs in the amount of EUR 13,598,514.

12. Social fund

The creation and drawing from the social fund during the accounting period are presented in the table below:

	31 Dec 2018 EUR	31 Dec 2017 EUR
Balance as of 1 January	77,192	74,835
Creation against expenses	56,455	53,442
Creation from profit	-	-
Drawing of social fund	(57,897)	(51,085)
Balance as of 31 December	75,750	77,192

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from profit. According to the Act on the Social Fund, the social fund is used to satisfy social, health, recreation, and other needs of employees.

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13. Bank loans

Bank loans are detailed in the table below:

	Currency	Annual interest in %	Maturity date	Amount of principal in the relevant currency as of 31 Dec 2018	Amount of principal in euros as of 31 Dec 2018	Amount of principal in the relevant currency as of 31 Dec 2017	Amount of principal in euros as of 31 Dec 2017
Long-term bank loans							
Bank loan	EUR	EURIBOR + margin	31 Dec 2022	30,000,000	30,000,000	40,000,000	40,000,000
				30,000,000	30,000,000	40,000,000	40,000,000
Short-term bank loans							
Bank loan	EUR	EURIBOR + margin	31 Dec 2019	10,000,000	10,000,000	10,000,000	10,000,000
Interests from loans			31 March 2019	1,667	1,667	6,250	6,250
Credit cards	EUR		monthly	6,233	6,233	2,577	2,577
				10,007,900	10,007,900	10,008,827	10,008,827
Total				40,007,900	40,007,900	50,008,827	50,008,827

The structure of the bank loans according to their remaining maturities is shown in the table below:

	31 Dec 2018 EUR	31 Dec 2017 EUR
Bank loans - overdue	-	-
Bank loans with the remaining maturity of up to 1 year	10,007,900	10,008,827
Bank loans with the remaining maturity of 1-5 years	30,000,000	40,000,000
Bank loans with the remaining maturity exceeding 5 years	-	-
Total	40,007,900	50,008,827

A guarantee for the bank loan was provided by the parent company.

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14. Accruals/deferrals

The structure of accruals/deferrals is presented in the table below:

	31 Dec 2018	31 Dec 2017
	EUR	EUR
Accrued expenses - long-term	0	0
Total accrued expenses - long-term	0	0
Accrued expenses - short-term	0	0
Total accrued expenses - short-term	0	0
Deferred income - long-term		
Additional services for NDS	2,919,930	4,298,623
Total deferred income - long-term	2,919,930	4,298,623
Deferred income - short-term		
Additional services for NDS	4,842,919	5,249,574
Total deferred income - short-term	4,842,919	5,249,574
Total	7,762,849	9,548,197

Deferred income is represented by an additional income for services arising from the contract with NDS, concluded to cover the additional expenses incurred as a result of changes in specification (additions to MEV, implementation of legislation changes, change in VAT, network change and extension of the network of the defined stretches of the roads, a comprehensive update of network of specified road sections and related activities, implementation of the new law on electronic toll collection and the related implementation rules, etc.).

These expenses are capitalised as part of the acquisition costs of property, plant and equipment and non-current intangible assets and will be recorded to profit or loss statement through the depreciation and amortization. The deferred income will be released through the profit or loss statement in the years 2019 - 2022.

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E. INFORMATION ON INCOME TAXES

A reconciliation from the theoretical income tax to the reported income tax is shown in the table below:

	2018			2017		
	Tax base EUR	Tax EUR	Tax %	Tax base EUR	Tax EUR	Tax %
Profit (loss) before tax	26,092,415			18,930,791		
Theoretical tax rate 21 %		5,479,407	21.00%		3,975,466	21.00%
Non-tax-deductible expenses	8,086,577	1,698,181	6.51%	12,159,124	2,553,416	13.48%
Income not subject to tax	(5,984,005)	(1,256,641)	(4.82%)	(11,343,581)	(2,382,152)	(12.58%)
Tax losses claimed during the period	0	0	0.00%	0	0	0.00%
Used tax deductions and other tax claims	0	0	0.00%	0	0	0.00%
Withholding tax	186	39	0.00%	0	0	0.00%
	<u>28,195,173</u>	<u>5,920,986</u>	<u>22.69%</u>	<u>19,746,334</u>	<u>4,146,730</u>	<u>21.90%</u>
Current tax		<u>5,920,986</u>	<u>22.69%</u>		<u>4,146,730</u>	<u>21.90%</u>
Deferred tax		<u>(780,016)</u>	<u>(2.99%)</u>		<u>0</u>	<u>0.00%</u>
Total reported tax		<u>5,140,970</u>	<u>19.70%</u>		<u>4,146,730</u>	<u>21.90%</u>

The income tax rate in the Slovak Republic for the year 2018 is 21%.

F. INFORMATION ON INCOME STATEMENT ITEMS

1. Revenue from own work and merchandise

Revenue from own work and merchandise is presented in the table below:

	2018 EUR	2017 EUR
Services - toll	71,761,737	70,157,474
Services - EDZ	2,221,819	2,217,495
Services - other	446,232	659,128
Total	<u>74,429,788</u>	<u>73,034,097</u>

Revenues from domestic services represent the contractual remuneration for providing comprehensive services of electronic toll collection and collection and evidence of payments for highway vignettes for the use of specified road sections concluded with NDS and further consulting and advisory services.

2. Other operating income

	2018 EUR	2017 EUR
Contractual fines and penalties	5,473,085	5,278,000
Other	5,530	2,005
Total	<u>5,478,615</u>	<u>5,280,005</u>

The item Contractual fines and penalties represents mainly invoicing of penalties for unreturned on-board units (OBU).

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3. Personnel expenses

	2018	2017
	EUR	EUR
Wages	6,796,493	6,465,303
Social insurance	1,267,171	1,481,637
Health insurance	935,950	728,987
Social security	179,118	176,863
Total	9,178,732	8,852,790

4. Financial income

	2018	2017
	EUR	EUR
Interest income	1,446,287	1,459,251
Total	1,446,287	1,459,251

5. Expenses related to services provided

	2018	2017
	EUR	EUR
Services - data, telephone, assistance and maintenance	14,465,913	14,075,382
Advisory services	4,806,303	4,912,160
Outsourcing - POS	5,213,932	5,248,178
Outsourcing - other	2,251,230	2,183,602
Data transfer (OBU, the Internet)	1,591,894	1,555,137
Other	1,287,417	1,497,089
Costs for advertising and promotion	1,055,529	159,890
Development of toll and services	821,261	599,139
Rent - non-residential premises	602,468	591,741
Services related to toll payments by fuel cards	144,278	145,650
Costs related to auditor, audit company	31,000	29,000
Total	32,271,225	30,996,968

6. Other operating expenses

	2018	2017
	EUR	EUR
Shortages and damages	3	130
Other	181,191	167,294
Total	181,194	167,424

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7. Financial expenses

	2018	2017
	EUR	EUR
Interest expense	702,083	844,979
Bank charges	1,317,495	1,269,735
Creation of value adjustment to investments	-	735,749
Total	2,019,578	2,850,463

8. Expenses related to audit and advisory

Expenses related to audit and advisory include expenses related to the audit of the financial statements by the audit firm and other services provided by this firm, broken down as follows:

	2018	2017
	EUR	EUR
Expenses related to an audit of individual financial statements by an auditor or audit firm	31,000	29,000
Advisory services	3,065	-
Total	34,065	29,000

9. Net turnover

Classification of net turnover according to Article 2 (15) of the Act on Accounting split into individual types of products, merchandise and services or other activities of the accounting entity and main geographical markets:

Country	Products, merchandise and services	2018	2017
		EUR	EUR
Slovak Republic	Services	74,429,788	72,919,826
	Total	74,429,788	72,919,826
Czech Republic	Services	0	114,271
	Total	0	114,271
	Total	74,429,788	73,034,097

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G. INFORMATION ON OFF-BALANCE SHEET ASSETS AND OFF-BALANCE SHEET LIABILITIES

1. Contingent liabilities

Many parts of Slovak tax legislation remain untested in practice and there is uncertainty about the interpretation that the tax authorities may apply in a number of areas. The effect of this uncertainty cannot be quantified and will only be resolved when legislative precedents are set or when official interpretations of the authorities are available. Management is not aware of any circumstances that would cause any significant costs for the Company.

2. Leashold property

The Company leases office premises. Annual rental expenses are approximately EUR 602 thousand.

H. INFORMATION ON EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS

No events that would require a disclosure in the financial statements ended 31 December 2018 occurred after 31 December 2018 until the day of preparation of the financial statements.

I. INFORMATION ON THE ACCOUNTING ENTITY'S TRANSACTIONS WITH RELATED PARTIES

Parties related to the Company are related accounting entities within the Group, as well as their statutory bodies, directors, and executive directors. The ultimate parent is Nakaya Limited, Cyprus.

The Company carried out the following transactions with related parties concluded under normal market conditions during the accounting period:

Transactions with the parent accounting entity

The Company carried out the following transactions with the parent accounting entity:

	2018 EUR	2017 EUR
Consulting services	6,240	6,240
Interest income from the loan	1,445,733	1,445,733
Total income	1,451,973	1,451,973

	2018 EUR	2017 EUR
Fees for the bank guarantee	594,897	594,897
Total purchases	594,897	594,897

Assets and liabilities related to transactions with the parent accounting entity are shown in the table below:

	2018 EUR	2017 EUR
Long-term financial borrowing	51,851,927	51,851,927
Short-term financial borrowing	609,980	609,980
Trade receivables	193	209
Total assets	52,462,100	52,462,116

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The parent accounting entity has secured the issued guarantee up to the amount of EUR 21,481,106 against the failure to fulfil the obligations according to the Contract on providing of comprehensive electronic toll collection system.

If the Company fails to fulfil the contractual obligations, alternative fulfilment will be performed by the banks which have issued the warranty. The parent accounting entity will subsequently reimburse the fulfilment to the banks.

The parent accounting entity is liable for the Company's loan for year 2018 in the amount of EUR 40,000,000 (2017: EUR 50,000,000).

Transactions with subsidiary accounting entities

The Company carried out the following transactions with its subsidiary accounting entities:

	2018	2017
	EUR	EUR
Interest income from the loan	349	13,517
Total income	349	13,517

In 2017, interest income from the loan provided for subsidiary accounting entities were included in item Interest income from the loan. The subsidiary accounting entities have been liquidated in 2018.

Assets and liabilities related to transactions with subsidiary accounting entities are shown in the table below:

	2018	2017
	EUR	EUR
Short-term loan provided	12,862	12,513
Total assets	12,862	12,513

Transactions with other related parties

The Company carried out the following transactions with other related parties:

	2018	2017
	EUR	EUR
Information services	300,000	300,000
Total purchases	300,000	300,000

Assets and liabilities related to transactions with other related parties are shown in the table below:

	2018	2017
	EUR	EUR
Trade receivables	30,000	30,000
Total assets	30,000	30,000

Trade receivables which are due are in the amount of EUR 30,000 as of 31 December 2018.

Transactions with key management personnel

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the accounting entity, directly or indirectly, including any executive director or other director of that accounting entity. The average number of key management personnel in 2018 and 2017 was four.

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Emoluments paid and commitments related to key management personnel (presented under personnel expenses in the Income Statement) are as follows:

	2018	2017
	EUR	EUR
Wages and other short-term employee benefits	688,514	687,172
Total	688,514	687,172

No other significant payments or benefits have been made or granted to key management personnel.

J. INFORMATION ON PAYMENTS AND BENEFITS TO MEMBERS OF THE ACCOUNTING ENTITY'S STATUTORY BODIES, SUPERVISORY BODIES, AND OTHER BODIES

In 2018, no loans, guarantees or other security were issued to the members of the statutory body or the members of the supervisory bodies; there were no financial or other resources used for private purposes and claimed by members (2017: none).

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K. INFORMATION ON MOVEMENTS OF EQUITY

Movements of equity during the accounting period are presented in the table below:

Equity item	Balance as of 1 Jan 2018 EUR	Increases EUR	Decreases EUR	Transfers EUR	Balance as of 31 Dec 2018 EUR
Share capital	15,000,000	-	-	-	15,000,000
Share capital	15,000,000	-	-	-	15,000,000
Change in share capital	-	-	-	-	-
Receivables related to subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	335	-	-	-	335
Legal reserve funds	3,000,000	-	-	-	3,000,000
Legal reserve fund (non-distributable fund)	3,000,000	-	-	-	3,000,000
Reserve fund for own shares and own ownership interests	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Statutory funds	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Differences from revaluation	-	-	-	-	-
Differences from revaluation of assets and liabilities	-	-	-	-	-
Investment revaluation reserves	-	-	-	-	-
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	-	-	-	-	-
Net profit/loss of previous years	-	-	-	14,784,061	14,784,061
Retained earnings from previous years	-	-	-	14,784,061	14,784,061
Accumulated losses from previous years	-	-	-	-	-
Net profit/loss for the accounting period	14,784,061	20,951,445	-	(14,784,061)	20,951,445
Total	32,784,396	20,951,445	-	-	53,735,841

No dividends were paid out in 2018.

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Movements of equity during the preceding period are presented in the table below:

Equity item	Balance as of 1 Jan 2017	Increases	Decreases	Transfers	Balance as of 31 Dec 2017
	EUR	EUR	EUR	EUR	EUR
Share capital	15,000,000	-	-	-	15,000,000
Share capital	15,000,000	-	-	-	15,000,000
Change in share capital	-	-	-	-	-
Receivables related to subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	335	-	-	-	335
Legal reserve funds	3,000,000	-	-	-	3,000,000
Legal reserve fund (non-distributable fund)	3,000,000	-	-	-	3,000,000
Reserve fund for own shares and own ownership interests	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Statutory funds	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Differences from revaluation	-	-	-	-	-
Differences from revaluation of assets and liabilities	-	-	-	-	-
Investment revaluation differences	-	-	-	-	-
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	-	-	-	-	-
Net profit/loss of previous years	-	-	(16,601,975)	16,601,975	-
Retained earnings from previous years	-	-	(16,601,975)	16,601,975	-
Accumulated losses from previous years	-	-	-	-	-
Net profit/loss for the accounting period	16,601,975	14,784,061	-	(16,601,975)	14,784,061
Total	34,602,310	14,784,061	(16,601,975)	-	32,784,396

In 2017, the Company paid out the dividends in the amount of EUR 16,601,975.

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L. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 EUR	2017 EUR
Cash flow from operating activities		
Cash generated from operations	36,673,199	26,117,277
Interest paid	(706,667)	(843,646)
Interest received	1,445,939	1,445,734
Income tax paid	(4,146,770)	(5,355,246)
Settlement with Tax authority	926,723	-
Dividends paid	-	(16,601,975)
Cash flow before items of exceptional size or incident	34,192,424	4,762,144
Proceeds relating to items of exceptional size or incident	-	-
Net cash inflow from operating activities	34,192,424	4,762,144
Cash flows from investing activities		
Purchase of non-current assets	(10,191,374)	(5,668,468)
Proceeds from sale of non-current assets	-	-
Purchase of investments	-	-
Dividends received	-	-
Net cash (outflow) from investing activities	(10,191,374)	(5,668,468)
Cash flow from financing activities		
Loans provided	-	-
Proceeds from loans	46,670	34,603
Repayment of non-current liabilities	-	-
Repayment of received loans	(10,043,013)	(9,034,334)
Net cash (outflow) from financing activities	(9,996,343)	(8,999,731)
(Decrease)/increase in cash and cash equivalents	14,004,707	(9,906,055)
Cash and cash equivalents at the beginning of year	23,526,926	33,432,981
Cash and cash equivalents at the end of year	37,531,633	23,526,926

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Cash flows from operations

	2018 EUR	2017 EUR
Net profit (before interest, tax, and items of exceptional size or incidence)	25,348,211	18,316,520
Adjustments for non-monetary transactions:		
Depreciation of property, plant and equipment and amortization of non-current intangible assets	10,003,631	16,437,434
Value adjustment to receivables	1,047,698	624,996
Value adjustment to inventory	0	0
Value adjustment to property, plant and equipment	(420,348)	(8,297)
Value adjustment to non-current financial assets	0	0
Unrealized exchange rate losses	615	1,340
Unrealized exchange rate gains	(1)	(7)
Provisions	2,924,005	(43,528)
Loss (gain) on sale of non-current assets	234,215	87,177
Income from non-current financial assets	0	0
Difference between the acknowledged value of a contribution in kind and the carrying value of the asset	0	0
Other non-monetary transactions	0	0
Operating profit before working capital changes	39,138,026	35,415,635
Changes in working capital:		
Decrease (increase) in trade and other receivables (including accruals/deferrals of assets)	(2,473,888)	(1,813,893)
Decrease (increase) in inventory	(123)	45,475
(Decrease) increase in liabilities (including accruals/deferrals of liabilities)	9,184	(7,529,940)
Cash generated from operations	36,673,199	26,117,277

Cash

Cash is defined as cash on hand, equivalents of cash on hand, cash in current accounts in banks or branches of foreign banks, overdraft facility, and part of the balance of the cash in transit account tied to the transfer between the current account and petty cash or between two bank accounts.

Cash equivalents

Cash equivalents are defined as current financial assets that are readily convertible to a known amount of cash, which, as of the balance sheet date, do not entail the risk that their value will change considerably during the next three months, for example, term deposits in bank accounts with a maximum of a three-month notice, liquid securities held for trading, and priority shares acquired by the accounting entity, which are due within three months of the balance sheet date.