

SkyToll, a. s.

Independent Auditor's Report
and Financial Statements
as at 31 December 2019

Content

Independent Auditor's Report
(Translation)

Financial Statements as at 31 December 2019
(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 2019, 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 2019, 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 2019 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.

8 June 2020
Bratislava, Slovak Republic

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



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

Financial Statements
as at 31 December 2019

ÚČ POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping
as of 31 Dec 2019

Tax identification number

2 0 2 2 7 1 2 1 5 3

Financial statements

☒ - ordinary
☐ - extraordinary
☐ - interim

Accounting entity

☐ - small
☒ - large

For the period

Month	Year
from 01	2019
to 12	2019

Identification number (IČO)

4 4 5 0 0 7 3 4

SK NACE

63.11.0

(check ☒)

Preceding period

Month	Year
from 01	2018
to 12	2018

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

L a m a ě s k á c e s t a 3 / B

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 6 0 7 0 1 8

Fax

Email

a l e n a . k u k u c k o v a @ s k y t o l l . s k

Prepared on:

Approved on:

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

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	352 756 687	220 425 860	132 330 827	130 319 281
A.	Non-current assets line 03 + line 11 + line 21	02	230 863 471	213 017 732	17 845 739	19 787 774
A.I.	Non-current intangible assets - total (lines 04 to 10)	03	117 232 378	115 394 897	1 837 481	3 368 675
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	155 140	58 265	96 875	134 375
	2. Software (013)-/073, 091A/	05	115 057 202	113 603 306	1 453 896	1 802 580
	3. Valuable rights (014)-/074, 091A/	06	1 877 455	1 731 870	145 585	106 830
	4. Goodwill (015) - /075, 091A/	07	0	0	0	0
	5. Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	2 650	1 456	1 194	1 866
	6. Acquisition of non-current intangible assets (041) - /093/	09	139 931		139 931	1 323 024
	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	113 631 093	97 622 835	16 008 258	16 418 999
A.II.1.	Land (031) - /092A/	12	5 692	0	5 692	5 692
	2. Structures (021) - /081, 092A/	13	5 331 891	2 162 305	3 169 586	3 287 555
	3. Individual movable assets and sets of movable assets (022) - /082, 092A/	14	107 244 198	95 460 530	11 783 668	12 344 483
	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	797 501	0	797 501	781 269
	8. Advance payments made for property, plant and equipment (052) - /095A/	19	251 811	0	251 811	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	0	0	0	100
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	0	0	0	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
	7. Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	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
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	108 165 130	7 408 128	100 757 002	100 020 485
B.I.	Inventory - total (lines 35 to 40)	34	63 809	0	63 809	47 814
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	63 809	0	63 809	47 814
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	52 566 920	0	52 566 920	52 631 943
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	714 993	0	714 993	780 016

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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	16 010 869	7 408 128	8 602 741	9 809 095
B.III.1.	Trade receivables - total (lines 55 to 57)	54	14 761 160	7 408 128	7 353 032	8 449 615
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	30 535	0	30 535	30 193
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	14 730 625	7 408 128	7 322 497	8 419 422
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	609 980	0	609 980	622 843
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	0
8.	Receivables related to derivative transactions (373A, 376A)	64	0	0	0	0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	639 729	0	639 729	736 637
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	39 523 532	0	39 523 532	37 531 633
B.V.1.	Cash (211, 213, 21X)	72	2 304	0	2 304	6 133
2.	Bank accounts (221A, 22X, +/- 261)	73	39 521 228	0	39 521 228	37 525 500
C.	Accruals/deferrals - total (lines 75 to 78)	74	13 728 086	0	13 728 086	10 511 022
C.1.	Prepaid expenses - long-term (381A, 382A)	75	5 908	0	5 908	737
2.	Prepaid expenses - short-term (381A, 382A)	76	595 552	0	595 552	701 579
3.	Accrued income - long-term (385A)	77	0	0	0	0
4.	Accrued income - short-term (385A)	78	13 126 626	0	13 126 626	9 808 706

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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	132 330 827	130 319 281
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	74 705 222	53 735 841
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	31 635 506	14 784 061
A.VII.1.	Retained earnings from previous years (428)	98	31 635 506	14 784 061
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	25 069 381	20 951 445
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	52 550 614	68 820 591
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	83 085	75 750
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
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	0	0

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
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	83 085	75 750
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	216 501	0
B.II.1.	Legal provisions (451A)	119	0	0
2.	Other provisions (459A, 45XA)	120	216 501	0
B.III.	Long-term bank loans (461A, 46XA)	121	20 000 000	30 000 000
B.IV.	Current liabilities - total (line 123 + lines 127 to 135)	122	21 168 338	24 978 124
B.IV.1.	Trade liabilities - total (lines 124 to 126)	123	3 484 817	6 802 830
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	3 484 817	6 802 830
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
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	642 153	436 190
7.	Liabilities related to social security (336A)	132	410 681	286 537

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 319 840	2 659 053
9.	Liabilities related to derivative transactions (373A, 377A)	134	0	0
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	15 310 847	14 793 514
B.V.	Short-term provisions line 137 + line 138	136	1 073 731	3 758 817
B.V.1.	Legal provisions (323A, 451A)	137	209 844	141 487
2.	Other provisions (323A, 32X, 459A, 45XA)	138	863 887	3 617 330
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	10 008 959	10 007 900
B.VII.	Short-term financial assistance (241, 249, 24X, 473A /-/255A)	140	0	0
C.	Accruals/deferrals - total (lines 142 to 145)	141	5 074 991	7 762 849
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	2 243 329	2 919 930
4.	Deferred income - short-term (384A)	145	2 831 662	4 842 919

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Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Net turnover (part of account class 6 according to the Act)	01	75 444 855	74 429 788
**	Operating income - total (lines 03 to 09)	02	81 223 177	80 002 368
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	75 444 855	74 429 788
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	28 446	93 965
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	5 749 876	5 478 615
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	49 241 449	53 391 424
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	966 634	792 906
C.	Value adjustments to inventory (+/-) (505)	13	0	0
D.	Services (account group 51)	14	26 967 395	32 271 225
E.	Personnel expenses - total (lines 16 to 19)	15	11 326 022	9 178 732
E.1.	Wages and salaries (521, 522)	16	8 347 241	6 796 493
2.	Remuneration of board members of company or cooperative (523)	17	0	0
3.	Social security expenses (524, 525, 526)	18	2 703 979	2 203 121
4.	Social expenses (527, 528)	19	274 802	179 118
F.	Taxes and fees (account group 53)	20	8 073	8 206
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	8 376 579	9 583 283
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	7 465 246	10 003 631
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	911 333	-420 348
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	49 126	328 180
I.	Value adjustments to receivables (+/-) (547)	25	1 427 690	1 047 698

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	119 930	181 194
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	31 981 728	26 610 944
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	47 510 826	41 365 657
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	1 447 273	1 501 664
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	0	55 376
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	0	55 376
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	1 447 260	1 446 287
XI.1.	Interest income from affiliated accounting entities (662A)	40	1 446 060	1 446 081
2.	Other interest income (662A)	41	1 200	206
XII.	Exchange rate gains (663)	42	13	1
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	1 951 163	2 020 193
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	550 104	702 083
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	0	0
2.	Other interest expenses (562A)	51	550 104	702 083

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Výkaz ziskov a strát ÚČ POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
O.	Exchange rate losses (563)	52	412	615
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	1 400 647	1 317 495
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	-503 890	-518 529
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	31 477 838	26 092 415
R.	Income tax (line 58 + line 59)	57	6 408 457	5 140 970
R.1.	Income tax - current (591, 595)	58	6 343 434	5 920 986
2.	Income tax - deferred (+/-) (592)	59	65 023	-780 016
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	25 069 381	20 951 445

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GENERAL INFORMATION

1. Legal name and registered office of the company:

SkyToll, a.s.
Lamačská cesta 3/B
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 2018, i.e. for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 3 June 2019.

4. Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as of 31 December 2019 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 2019 to 31 December 2019.

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 281 in the accounting period 2019 (219 in the accounting period 2018).

As of 31 December 2019, the number of employees was 401, including 4 managers (as of 31 December 2018, the number of employees was 222, including 4 managers). The increase in the number of employees is due to the termination of the subcontract for Operations Services of border and distribution points, and the Company has decided to provide this service by its own employees.

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

The Financial Statements of the Company as of 31 December 2018 were filed in the Register of Financial Statements on 29 March 2019. The Auditors' Report on the audit of the Financial Statements as of 31 December 2018 were filed in the Register of Financial Statements on 1 April 2019. The Financial Statements were approved by General Meeting of the Company on 3 June 2019 and the announcement of approval of Financial Statements for the year 2018 were filed in the

SkyToll, a.s.

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Register of Financial Statements on 6 June 2019. The Annual Report for the year ended at 31 December 2018 was filed in the Register of Financial Statements on 8 January 2020.

8. Appointment of the auditor

On 30 October 2019, the general meeting appointed KPMG Slovensko spol. s r.o. as the auditor of the Financial Statements for the accounting period from 1 January 2019 to 31 December 2019.

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 2019 is EUR 15,000,000. The shareholder structure of the Company as of 31 December 2019 and 31 December 2018 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. Information on events occurring between the balance sheet date and the date of preparation of the financial statements are in note H.

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.

Judgments

Information on judgments used in connection with the application of accounting policies and accounting principles that have a material impact on the amounts presented in the Financial Statements are described in more detail in the note D, point 1 on page 8.

SkyToll, a.s.

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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.

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.

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.

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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.

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

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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. The principles of assessing impairment of non-current assets are also described in Note D, point 1 on page 8.

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.

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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.

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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.

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 from the sale of services is recognized in the accounting period in which the services were provided.

Interest income is recorded evenly in the accounting periods to which it relates in terms of substance and time.

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.

Another 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.

New revenue item since 2019 are revenues from services based on Cooperation contract, relates to electronic toll system in Czech Republic.

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 2019, the Company did not account for any corrections of material errors of past periods.

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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 2019 to 31 December 2019 and for the comparative period from 1 January 2018 to 31 December 2018 is shown in the tables on pages 9 and 10.

Property, plant and equipment are as of 31 December 2019 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.
- Property insurance of corporations and individuals providing business - property insurance - cash at business points up to EUR 30,000. The value of the insured property - financial cash located in the operation of the point of sale is EUR 178,000.

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 2019 an allowance was created for MEV in the amount of EUR 943. Total allowance as at 31 December 2019 is EUR 20,975.

During 2019, the Company created allowance for property, plant and equipment and non-current intangible assets in the amount of EUR 910,389 due to prudence and the fact that the Contract on the provision of comprehensive electronic toll collection system concluded on 13 January 2009 with National Highway Company could be terminated in 2022.

The additions of property, plant and equipment in 2019 related mainly to RSE (roadside equipment) in the amount of EUR 969,292 and OBU put in use in the amount of EUR 4,148,440. In 2019, due to the renewal of toll gantries, the Company disposed equipment on toll gantries in the acquisition value of EUR 2,978,991 and the residual value of 0.

2. Non-current intangible assets

Information on the movements of non-current intangible assets from 1 January 2019 to 31 December 2019 and for the comparative period from 1 January 2018 to 31 December 2018 is shown in the tables on pages 9 and 10.

The additions of non-current intangible assets in 2019 related mainly to software innovation in the amount of EUR 1,488,981.

3. Non-current financial assets

Information on the movements of non-current financial assets from 1 January 2019 to 31 December 2019 and for the comparative period from 1 January 2018 to 31 December 2018 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.

Summary of movements of non-current assets 31 December 2019													
Designation	Initial measurement (Acquisition cost/Conversion cost)				Accumulated amortization/depreciation/Value adjustments				Carrying value				
	1 Jan 2019	Increases	Decreases	Transfers	1 Jan 2019	Increases	Decreases	Transfers	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Capitalized development costs	155,140	0	0	0	155,140	0	0	0	155,140	0	0	155,140	
Software	113,538,101	0	0	1,519,101	115,057,202	0	0	0	115,057,202	0	0	115,057,202	
Valuable rights	1,778,732	0	0	98,723	1,877,455	0	0	0	1,877,455	0	0	1,877,455	
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	
Other non-current intangible assets	2,650	0	0	0	2,650	0	0	0	2,650	0	0	2,650	
Acquisition of non-current intangible assets	1,323,024	434,731	0	-1,617,824	139,931	0	0	0	139,931	0	0	139,931	
Advance payments made for non-current intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	
Non-current intangible assets - total	116,797,647	434,731	0	0	117,232,378	0	0	0	117,232,378	0	0	117,232,378	
Land	5,692	0	0	0	5,692	0	0	0	5,692	0	0	5,692	
Structures	5,295,493	0	196,780	233,178	5,331,891	0	0	0	5,331,891	0	0	5,331,891	
Individual movable assets and sets of movable assets	104,852,539	0	3,173,787	5,565,446	107,244,198	0	0	0	107,244,198	0	0	107,244,198	
Perennial crops	0	0	0	0	0	0	0	0	0	0	0	0	
Livestock	0	0	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	0	0	
Acquisition of property, plant and equipment	781,269	5,814,856	0	-5,798,624	797,501	0	0	0	797,501	0	0	797,501	
Advance payments made for property, plant and equipment	0	251,811	0	0	251,811	0	0	0	251,811	0	0	251,811	
Property, plant and equipment - total	110,934,993	6,066,667	3,370,567	0	113,631,093	0	0	0	113,631,093	0	0	113,631,093	
Shares and ownership interests in affiliated accounting entities	100	0	100	0	0	0	0	0	0	0	0	0	
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	0	0	
Other available-for-sale securities and ownership interests	0	0	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	0	0	
Loans within a participating interest other than those to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0	
Other loans	0	0	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	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	0	0	
Bank accounts with notice period exceeding one year	0	0	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	0	0	
Advance payments made for non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0	
Non-current financial assets - total	100	0	100	0	0	0	0	0	0	0	0	0	
Non-current assets - total	227,732,740	6,501,398	3,370,667	0	230,863,471	0	0	0	230,863,471	0	0	230,863,471	

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SkyToll, 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	Increases	Decreases	Transfers	31 Dec 2018	1 Jan 2018	Increases	Decreases	Transfers	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	20,765	
Software	113,363,925	0	0	174,176	113,538,101	107,888,959	3,846,562	0	0	111,735,521	0 134,375
Valuable rights	1,709,562	0	0	69,170	1,778,732	1,526,351	145,551	0	0	1,671,902	5,474,966 1,802,580
Goodwill	0	0	0	0	0	0	0	0	0	0	183,211 106,830
Other non-current intangible assets	2,650	0	0	0	2,650	112	672	0	0	784	0 0
Acquisition of non-current intangible assets	627,316	1,089,054	0	(393,346)	1,323,024	0	0	0	0	0	2,538 1,866
Advance payments made for non-current intangible assets	0	0	0	0	0	0	0	0	0	0	627,316 1,323,024
Non-current intangible assets - total	115,708,593	1,089,054	0	0	116,797,647	109,420,562	4,008,410	0	0	113,428,972	6,288,031 3,368,675
Land	5,692	0	0	0	5,692	0	0	0	0	0	5,692 5,692
Structures	5,221,166	0	0	74,327	5,295,493	1,748,355	259,583	0	0	2,007,938	3,472,811 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	0	92,508,056	9,643,298 12,344,483
Perennial crops	0	0	0	0	0	0	0	0	0	0	0 0
Livestock	0	0	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	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	0	2,409,236 781,269
Advance payments made for property, plant and equipment	0	0	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	110,934,993	91,248,785	6,331,483	3,064,274	0	94,515,994	15,531,037 16,418,999
Shares and ownership interests in affiliated accounting entities	100	0	0	0	100	0	0	0	0	0	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	0 0
Other available-for-sale securities and ownership interests	0	0	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	0 0
Loans within a participating interest other than those to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0 0
Other loans	0	0	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	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	0 0
Bank accounts with notice period exceeding one year	0	0	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	0 0
Advance payments made for non-current financial assets	0	0	0	0	0	0	0	0	0	0	0 0
Non-current financial assets - total	100	0	0	0	100	0	0	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	0	207,944,966	21,819,168 19,787,774

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The table below shows the equity as of 31 December 2019 and net profit/loss for the year 2019 and for the preceding accounting period of the subsidiary accounting entity:

	Ownership interest in share capital	Share of the voting rights	Currency	Profit/loss		Share premium reserve		Equity		Carrying value presented in the Balance Sheet	
	%	%		2019	2018	2019	2018	2019	2018	2019	2018
a) Accounting entities controlled by the Company											
<i>Subsidiary accounting entities</i>											
Skytoll KAZ B.V.,											
Strawinskylaan 701, WTC	100	100	EUR	(5,430)	(1,029)	13,190	-	184	(7,576)	-	100
Tower A, 1077XX											
Amsterdam, Netherlands											
Total										-	100

The subsidiary Skytoll KAZ B.V entered into liquidation in 2019.

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	100	100	EUR	(3,500)	(4,042)	(10,047)	(6,547)	100	100
Tower A, 1077XX									
Amsterdam, Netherlands									
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.

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4. Inventory

The Company records inventory in the total amount of EUR 63,809 as of 31 December 2019. The balance represents accessories and spare parts for MEV ("mobile enforcement vehicles") and spare parts for the RSE ("road side equipment").

	2019 EUR	2018 EUR
Spare parts MEV	17,227	1,150
Spare parts RSE	46,582	46,664
Total	63,809	47,814

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 2019 EUR	Creation (increase) EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2019 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	5,980,438	1,427,690	0	0	7,408,128
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	5,980,438	1,427,690	0	0	7,408,128

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 2019, no receivables were written off.

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

Receivables according to remaining maturity	31 Dec 2019	31 Dec 2018
	EUR	EUR
Receivables - due	7,518,286	8,848,605
Receivables - overdue	8,492,583	6,940,928
Total short-term receivables	16,010,869	15,789,533
Receivables with remaining maturity from one to five years	52,566,920	52,631,943
Receivables with remaining maturity more than five years	-	-
Total long-term receivables	52,566,920	51,631,943

6. Deferred tax asset

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

	31 Dec 2019	31 Dec 2018
	EUR	EUR
Temporary differences between the carrying value of assets and the carrying value of liabilities and their tax base	0	0
– deductible	3,404,728	3,714,364
– 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	714,993	780,016

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.

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future.

	EUR
Balance as of 31 December 2019	714,993
Balance as of 31 December 2018	780,016
Change	-65,023
including:	
– recorded in profit/loss	-65,023
– recorded in equity	0

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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 2019 EUR	31 Dec 2018 EUR
Cash on hand, stamps and vouchers	2,304	6,133
Current accounts in banks or in branch of foreign banks	39,512,942	37,494,825
Cash in transit	8,286	30,675
Total	39,523,532	37,531,633

8. Accruals/deferrals

Accruals/deferrals include the following items:

	31 Dec 2019 EUR	31 Dec 2018 EUR
Prepaid expenses - long-term		
Service agreements	5,908	737
Total prepaid expenses - long-term	5,908	737
Prepaid expenses - short-term		
Rent	46,618	164,155
Insurance	72,342	85,505
Costs for licensing and SW services	429,608	402,945
Other	46,984	48,974
Total prepaid expenses - short-term	595,552	701,579
Accrued income - long-term		
Other	0	0
Total accrued income - long-term	0	0
Accrued income - short-term		
Unbilled supplies	13,126,626	9,808,706
Total accrued income - short-term	13,126,626	9,808,706
Total	13,728,086	10,511,022

Substantial part of the item Unbilled Supplies in the amount of EUR 13,126,626 is represented by quantitative and qualitative rewards for 2019, both in the total amount of EUR 10,028,348 claimed based on the Contract on the provision of comprehensive electronic toll collection system. The item in the amount of EUR 3,085,493 relates to unbilled supplies for advisory services.

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9. Equity

As of 31 December 2019, the Company's share capital amounts to EUR 15,000,000 (as of 31 December 2018: 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 2018 in the amount of EUR 20,951,445 was distributed as follows:

	EUR
Payment of dividends	4,100,000
Contribution to the social fund	0
Contribution to statutory and other funds	0
Settlement of losses of previous periods	0
Transfer to retained earnings	16,851,445
Total	20,951,445

The general meeting decided on 19 December 2019 about distribution of profit for the accounting period 2018 in the amount of EUR 20,951,445 as follows: EUR 16,851,445 will be transferred to retained earnings, the amount of EUR 4,100,000 to be paid as a shareholder's share of the retained earnings. This was paid by transfer to the shareholder's account on December 30 2019.

The general meeting will decide on the distribution of profit in the amount of EUR 25,069,381 for the accounting period 2019.

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.

10. Provisions

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

	Balance as of 1 Jan 2019 EUR	Creation EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2019 EUR
Long-term provisions	0	216,501	0	0	216,501
Short-term provisions, out of it:	3,758,817	1,073,731	3,160,228	598,589	1,073,731
Legal short-term provisions					
Vacation pay, including social security	141,487	209,844	126,477	15,010	209,844
Legal short-term provisions - total	141,487	209,844	126,477	15,010	209,844
Other short-term provisions					
Audit of financial statements and preparation of tax return	15,500	15,500	15,500	0	15,500
Employee bonuses	728,389	681,329	614,157	114,232	681,329
Other	2,873,441	167,058	2,404,094	469,347	167,058
Other short-term provisions - total	3,617,330	863,887	3,033,751	583,579	863,887

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 2019.

A short-term provision for unbilled supplies has been created in the amount of EUR 115,286.

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The long-term provision in the amount of EUR 216,501 and the short-term provision in the amount of EUR 51,772 were created for prudential reasons as non-tax items, for a discount on the lease of non-residential premises, which will be used in case of breach with the contractual lease terms.

Unbilled supplies of assets

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

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 2019 EUR	31 Dec 2018 EUR
Liabilities - overdue	2,554	43,007
Liabilities - due	21,165,784	24,935,117
	21,168,338	24,978,124

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 2019 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	3,484,817	3,484,817	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	642,153	642,153	0	0
Liabilities related to social security	410,681	410,681	0	0
Tax liabilities and subsidies	1,319,840	1,319,840	0	0
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	15,310,847	15,310,847	0	0
	21,168,338	21,168,338	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 14,835,704.

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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 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	-	-	-	-
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other trade liabilities	6,802,830	6,802,830	-	-
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	436,190	436,190	-	-
Liabilities related to social security	286,537	286,537	-	-
Tax liabilities and subsidies	2,659,053	2,659,053	-	-
Liabilities related to derivative transactions	-	-	-	-
Other liabilities	14,793,514	14,793,514	-	-
	24,978,124	24,978,124	-	-

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.

12. Social fund

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

	31 Dec 2019 EUR	31 Dec 2018 EUR
Balance as of 1 January	75,750	77,192
Creation against expenses	73,084	56,455
Creation from profit	-	-
Drawing of social fund	(65,749)	(57,897)
Balance as of 31 December	83,085	75,750

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 2019	Amount of principal in euros as of 31 Dec 2019	Amount of principal in the relevant currency as of 31 Dec 2018	Amount of principal in euros as of 31 Dec 2018
Long-term bank loans							
Bank loan	EUR	EURIBOR + margin	31 Dec 2022	20,000,000	20,000,000	30,000,000	30,000,000
				<u>20,000,000</u>	<u>20,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>
Short-term bank loans							
Bank loan	EUR	EURIBOR + margin	31 Dec 2020	10,000,000	10,000,000	10,000,000	10,000,000
Interests from loans			31 March 2020	1,250	1,250	1,667	1,667
Credit cards	EUR		monthly	7,709	7,709	6,233	6,233
				<u>10,008,959</u>	<u>10,008,959</u>	<u>10,007,900</u>	<u>10,007,900</u>
Total				<u>30,008,959</u>	<u>30,008,959</u>	<u>40,007,900</u>	<u>40,007,900</u>

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

	31 Dec 2019 EUR	31 Dec 2018 EUR
Bank loans - overdue	-	-
Bank loans with the remaining maturity of up to 1 year	10,008,959	10,007,900
Bank loans with the remaining maturity of 1-5 years	20,000,000	30,000,000
Bank loans with the remaining maturity exceeding 5 years	-	-
Total	<u>30,008,959</u>	<u>40,007,900</u>

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 2019	31 Dec 2018
	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	2,243,329	2,919,930
Total deferred income - long-term	2,243,329	2,919,930
Deferred income - short-term		
Additional services for NDS	2,831,662	4,842,919
Total deferred income - short-term	2,831,662	4,842,919
Total	5,074,991	7,762,849

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 and loss statement through the depreciation and amortization. The deferred income will be released through the profit and loss statement in the years 2020 - 2023.

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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:

	2019			2018		
	Tax base EUR	Tax EUR	Tax %	Tax base EUR	Tax EUR	Tax %
Profit (loss) before tax	31,477,838			26,092,415		
Theoretical tax rate 21 %		6,610,346	21.00%		5,479,407	21.00%
Non-tax-deductible expenses	8,263,015	1,735,233	5.51%	8,086,577	1,698,181	6.51%
Income not subject to tax	(9,535,110)	(2,002,373)	(6.36%)	(5,984,005)	(1,256,641)	(4.82%)
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	1,086	228	0.00%	186	39	0.00%
	30,206,829	6,343,434	20.15%	28,195,173	5,920,986	22.69%
Current tax		6,343,434	20.15%		5,920,986	22.69%
Deferred tax		65,023	0.21%		(780,016)	(2.99%)
Total reported tax		6,408,457	20.36%		5,140,970	19.70%

From 1 January 2017, i.e. also for the year 2019, the income tax rate in the Slovak Republic 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:

	2019 EUR	2018 EUR
Services - toll	70,012,651	71,761,737
Services - advisory	2,828,883	-
Services - EDZ	2,296,511	2,221,819
Services - other	306,810	446,232
Total	75,444,855	74,429,788

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

	2019 EUR	2018 EUR
Contractual fines and penalties	5,724,318	5,473,085
Other	25,558	5,530
Total	5,749,876	5,478,615

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

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3. Personnel expenses

	2019	2018
	EUR	EUR
Wages	8,347,241	6,796,493
Social insurance	1,873,050	1,267,171
Health insurance	830,929	935,950
Social security	274,802	179,118
Total	11,326,022	9,178,732

Increase of personnel expenses relates to increase of employees, from 222 employees at the end of year 2018 to 401 employees at the end of year 2019.

4. Financial income

The structure of financial income is shown in the table below:

	2019	2018
	EUR	EUR
Interest income	1,447,260	1,446,287
Total	1,447,260	1,446,287

5. Expenses related to services provided

	2019	2018
	EUR	EUR
Services - data, telephone, assistance and maintenance	15,328,203	14,465,913
Advisory services	168,277	4,806,303
Outsourcing	6,268,344	7,465,162
Data transfer (OBU, the Internet)	1,689,102	1,591,894
Other	845,910	804,406
Costs for advertising and promotion	152,064	1,055,529
Development of toll and services	1,080,000	821,261
Central Registry Administration	519,283	483,011
Rent - non-residential premises	734,479	602,468
Services related to toll payments by fuel cards	150,733	144,278
Costs related to auditor, audit company	31,000	31,000
Total	26,967,395	32,271,225

6. Other operating expenses

	2019	2018
	EUR	EUR
Shortages and damages	739	3
Other	119,191	181,191
Total	119,930	181,194

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7. Financial expenses

	2019	2018
	EUR	EUR
Interest expense	550,104	702,083
Bank charges	1,377,791	1,317,495
Other financial expenses	22,856	-
Total	1,950,751	2,019,578

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:

	2019	2018
	EUR	EUR
Expenses related to an audit of individual financial statements by an auditor or audit firm	31,000	31,000
Advisory services	100	3,065
Total	31,100	34,065

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	2019	2018
		EUR	EUR
Slovak Republic	Services	72,615,972	74,429,788
	Total	72,615,972	74,429,788
Czech Republic	Services	2,828,883	0,000
	Total	2,828,883	0,000
	Total	75,444,855	74,429,788

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 is renting administrative premises. Annual rental expense is in the amount of EUR 602,971. In the year 2019, based on the rental contract, the Company accounted for a rental discount in the amount of 234,739 EUR, and for the year 2020 the Company accounted for accrual in the amount of EUR 33,534. This discount was accounted following the prudent approach principle in order to reflect possibility of early termination of the rental contract. In the perspective of current income tax, this expense was considered by the Company as non-tax deductible expense.

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

At the end of 2019, information from China regarding the coronavirus SARS-CoV-2 causing COVID-19 appeared for the first time. The virus then began to spread around the world in the first months of 2020, affecting all sectors. Therefore, on 11 March 2020, the World Health Organization declared the spread of COVID-19 a pandemic. In the Slovak Republic, the government responded to the spread of the pandemic on 15 March 2020, when it declared a state of emergency and introduced measures to stop the spread of this pandemic. The COVID-19 pandemic affects many companies, affecting their operations, financial situation, economic capabilities and future developments.

The Company's management has considered the potential impacts of COVID-19 on its activities, financial condition and results of operations and concluded that they do not have a significant impact on the going concern assumption. The main activity of the company is to provide a comprehensive services of electronic toll collection. The Company's management has implemented measures to prevent diseases and measures to endanger public health. The company ordered work from home, for employees where a physical presence at the workplace was required, the company's management provided the necessary disinfection, PPE and developed plans to ensure operation at workplaces. The Company's management analyzed the impact on contractual provisions related to the comprehensive services of electronic toll collection and the company's financial situation, assessing that the Company has sufficient liquidity and low credit risk from the main customer. Due to this, the financial statements as at 31 December 2019 were prepared on the assumption that the Company will be able to continue its activities.

As at the date of preparation of the financial statements, the Company's management is not aware of any other significant subsequent events that would affect the financial statements as at 31 December 2019, apart from the above mentioned.

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:

	2019 EUR	2018 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

	2019 EUR	2018 EUR
Fees for the bank guarantee	594,897	594,897
Total purchases	594,897	594,897

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

	as of 31 Dec 2019	as of 31 Dec 2018
	EUR	EUR
Long-term financial borrowing	51,851,927	51,851,927
Short-term financial borrowing	609,980	609,980
Trade receivables	193	193
Total assets	52,462,100	52,462,100

The parent accounting entity has ensured the issuance of the bank guarantee up to the amount of EUR 21,481,106 for the case of non-fulfillment of contractual conditions arising from the Contract on the provision of comprehensive electronic toll collection system. If the Company fails to fulfill its contractual obligations, the banks having issued the guarantee will provide the alternative fulfillment. The parent accounting entity will subsequently reimburse the banks for the fulfillment.

The parent accounting entity is liable for the Company's loan for year 2019 in the amount of EUR 30,000,000 (2018: EUR 40,000,000).

Transactions with subsidiary accounting entities

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

	2019	2018
	EUR	EUR
Interest income from the loan	328	349
Total income	328	349

In 2019, interest income related to interests from the loan to a subsidiary. The subsidiary entered into liquidation in 2019.

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

	as of 31 Dec 2019	as of 31 Dec 2018
	EUR	EUR
Short-term loan provided	-	12,862
Total assets	-	12,862

Transactions with other related parties

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

	2019	2018
	EUR	EUR
Information services and consulting services	3,128,883	300,000
Total purchases	3,128,883	300,000

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

	as of 31 Dec 2019	as of 31 Dec 2018
	EUR	EUR
Trade receivables	30,535	30,000
Total assets	30,535	30,000

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 2019 was four and in 2018 was four.

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

	2019	2018
	EUR	EUR
Wages and other short-term employee benefits	851,432	688,514
Total	851,432	688,514

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 2019, 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 (2018: 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 2019 EUR	Increases EUR	Decreases EUR	Transfers EUR	Balance as of 31 Dec 2019 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	-	(4,100,000)	20,951,445	31,635,506
Retained earnings from previous years	14,784,061	-	(4,100,000)	20,951,445	31,635,506
Accumulated losses from previous years	-	-	-	-	-
Net profit/loss for the accounting period	20,951,445	25,069,381	-	(20,951,445)	25,069,381
Total	53,735,841	25,069,381	(4,100,000)	-	74,705,222

In 2019, the Company paid out the dividends in the amount of EUR 4,100,000 .

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

Equity item	Balance as of 1 Jan 2018	Increases	Decreases	Transfers	Balance as of 31 Dec 2018
	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	-	-	-	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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L. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 EUR	2018 EUR
Cash flow from operating activities		
Cash generated from operations	31,011,576	36,673,199
Interest paid	(550,521)	(706,667)
Interest received	1,446,933	1,445,939
Income tax paid	(7,695,392)	(4,146,770)
Settlement with Tax authority	-	926,723
Dividends paid	(4,100,000)	-
Cash flow before items of exceptional size or incident	20,112,596	34,192,424
Proceeds relating to items of exceptional size or incident	-	-
Net cash inflow from operating activities	20,112,596	34,192,424
Cash flows from investing activities		
Purchase of non-current assets	(8,122,172)	(10,191,374)
Proceeds from sale of non-current assets	-	-
Purchase of investments	-	-
Dividends received	-	-
Net cash (outflow) from investing activities	(8,122,172)	(10,191,374)
Cash flow from financing activities		
Loans provided	-	-
Proceeds from loans	52,931	46,670
Repayment of non-current liabilities	-	-
Repayment of received loans	(10,051,456)	(10,043,013)
Net cash (outflow) from financing activities	(9,998,525)	(9,996,343)
(Decrease)/increase in cash and cash equivalents	1,991,899	14,004,707
Cash and cash equivalents at the beginning of year	37,531,633	23,526,926
Cash and cash equivalents at the end of year	39,523,532	37,531,633

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Cash flows from operations

	2019 EUR	2018 EUR
Net profit (before interest, tax, and items of exceptional size or incidence)	30,580,682	25,348,211
Adjustments for non-monetary transactions:		
Depreciation of property, plant and equipment and amortization of non-current intangible assets	7,465,247	10,003,631
Value adjustment to receivables	1,427,690	1,047,698
Value adjustment to inventory	0	0
Value adjustment to property, plant and equipment	911,333	(420,348)
Value adjustment to non-current financial assets	0	0
Unrealized exchange rate losses	412	615
Unrealized exchange rate gains	(13)	(1)
Provisions	(2,468,585)	2,924,005
Loss (gain) on sale of non-current assets	20,679	234,215
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	37,937,445	39,138,026
Changes in working capital:		
Decrease (increase) in trade and other receivables (including accruals/deferrals of assets)	(3,438,400)	(2,473,888)
Decrease (increase) in inventory	(15,995)	(123)
(Decrease) increase in liabilities (including accruals/deferrals of liabilities)	(3,471,474)	9,184
Cash generated from operations	31,011,576	36,673,199

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.