

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Inquiry Reference No

Tracking Number : 10-03-F00045164

Bioveta, A.S.

Address: Komenského 212/12, Ivanovice Na Hané - 68323, Czech Republic

Tel: +420 517318604, 517318500, 517318888

Fax: +420 517363319, 517363281

Email: prodejna@bioveta.cz

Website: www.bioveta.cz

Executive Summary

Identification:

Registration Date : 1 July 1996
Registration Number : 25304046
Legal Form : Joint-Stock Company

Company Sizing:

Chief Executive : Mr. Libor Bittner
Staff Strength : 740
Paid-up Capital : CZK 181,227,000

Operating Summary:

Banker (S) : Moneta Money Bank, A.S.
Nature of Business : Production, Importer, Exporter and Supplier of Veterinary Biological Products, Veterinary Medicine, Pharmaceutical Products etc.

Financial Summary:

Latest Account Date : 31 December 2024
Revenue : CZK 3 012 776 000
Net Income : CZK 1 065 377 000
Net Worth : CZK 5 326 818 000
Exchange Rate : CZK 1 = USD 0.04891
CZK 1 = BDT 5.93695 (as at 29 January 2026)

Credit Rating:

Aaa

(Please refer to Appendix)

Credit Risk:

Minimal

Payment Condition:

No Data

Recommended Credit Range:

USD 8,000,000

Financial Condition

Excellent

General Reputation:

Excellent

Credit Risk Assessments

Credit Rating: Aaa – Minimal

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Commentary:

- Audited financial statement
- Payment pattern could not be traced
- Information of litigation is not available
- Establishment of about 29 years
- Strong ownership background

Proposed Credit Limit

Large Amount

Corporate Profile

SC was established on 1 July 1996 as a Joint-Stock Company under the name style of **Bioveta, A.S.** The company is registered with the Ministry of Justice of the Czech Republic under the registration number of 25304046.

It is engaged in Production, Importer, Exporter and Supplier of Veterinary Biological Products, Veterinary Medicine, Pharmaceutical Products etc.

An establishment of about 29 years, SC has been in this line of business since the commencement of its business operations. The company commenced its operations on 1 July 1996. Mr. Libor Bittner, the Chairman and Managing Director, currently heads the company.

SC's registered office address is Komenského 212/12, Ivanovice Na Hané - 68323, Czech Republic and this is the company's current operating address. The company has been operating from this address since 12 September 2013. This premise houses SC's headquarters and sales cum administrative office, which is located in a commercial area.

Previous Registered Address:

- Komenského 212, Ivanovice na Hané, Vyškov - 68323, Czech Republic

Other Registry & Certification Details

VAT Registration No. : CZ25304046
Date of Registration : N/A
Issuing Authority : Ministry of Justice of the Czech Republic

As per sources, SC's authorized, subscribed and paid-up capital stands as follows:

		<u>Common</u> (CZK)
Registered Capital	:	181,227,000
Number of Shares	:	1,497
Paid up Capital	:	181,227,000
Each Share Value	:	N/A

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



The company's appointed auditor is, Certified Public Accountants.

Name of Auditor:

- ❖ Ekonofin S.R.O.
Audit Firm
Registration Number: 26921847
Tel: +420 605264959
E-Mail: info@ekonofin.cz
Website: www.ekongfin.cz
Address: Jámy 741/6, Brno - 64200, Czech Republic
- ❖ Mr. Roman Adámek
Auditor
Address: Jámy 741/6, Brno - 64200, Czech Republic

Shareholding Structure

The list of SC's shareholders is as follows (as per latest available records with the Ministry of Justice of the Czech Republic):

<u>Name of Shareholders</u>	<u>Held (%)</u>
Bioveta Holding, A.S., Czech Republic	91,17
Others	8,83
Total	100

Mother Company (Bioveta Holding, A.S., Czech Republic) Shareholder Details:

<u>Mother Company Ownership</u>	<u>Held (%)</u>
Mr. Libor Bittner	25
Mr. Jana Macurová	25
Dr. Dušan Novotný	25
Mr. Michal Jordán	12,5
Helena jordanova	12,5
Total	100

Board of Directors:

Name : Mr. Libor Bittner
Position : Chairman and Managing Director
Date of Birth : 3 April 1962
Nationality : Czech
Appointed on : 28 June 2023
Tel : +420 602523015
Email : bittner.libor@bioveta.cz
Address : No. 175, Orlovice - 68201, Czech Republic

Name : Mr. Jana Macurová
Position : Director
Date of Birth : 7 June 1964
Nationality : Czech
Appointed on : 28 June 2023
Address : Liliová 447/4, Jaktař, Opava - 74601, Czech Republic

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Name : Dr. Jiří Nezval
Position : Director
Date of Birth : 3 June 1964
Nationality : Czech
Appointed on : 28 June 2023
Tel : +420 602774874
Email : nezval.jiri@bioveta.cz
Address : Popelova 406/81, Holásky, Brno - 62000, Czech Republic

Name : Dr. Dušan Novotný
Position : Director
Date of Birth : 23 April 1958
Nationality : Czech
Appointed on : 28 June 2023
Address : Příkop 834/8, Zábřovice, Brno - 60200, Czech Republic

Name : Mr. Michal Jordán
Position : Director
Date of Birth : 2 December 1972
Nationality : Czech
Appointed on : 28 June 2023
Address : U Cukrovaru 566, Sokolnice - 66452, Czech Republic

Name : Mr. Marek Vystavěl
Position : Director
Date of Birth : 21 December 1975
Nationality : Czech
Appointed on : 7 June 2023
Tel : +420 517318599, 602523473
Email : vystavel.marek@bioveta.cz
Address : Trávníky 429, Nezamyslice - 79826, Czech Republic

Supervisory Board:

Name : Mr. Petr Vinklárek
Position : Chairman of the Supervisory Board
Date of Birth : 9 January 1979
Nationality : Czech
Appointed on : 1 July 2024
Tel : +420 517318588
Email : vinklarek.petr@bioveta.cz
Address : Malinovského 719/12, Ivanovice Na Hané - 68323, Czech Republic

Name : Mr. Milan Huňady
Position : Member of the Supervisory Board
Date of Birth : 27 March 1962
Nationality : Czech
Appointed on : 28 June 2023
Address : Bohdalice 76, Bohdalice-Pavlovice - 68341, Czech Republic

Name : Dr. Iří Nepeřený
Position : Member of the Supervisory Board
Date of Birth : 11 April 1964
Nationality : Czech
Appointed on : 28 June 2023
Address : Družstevní 96/2, Nosálovice, Vyškov - 68201, Czech Republic

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Key Personnel

Heading the management is Mr. Libor Bittner, who is holding the position of Chairman and Managing Director. According to internal sources, Mr. Libor Bittner is the person in charge of SC's daily business operations.

Assisting Mr. Jana Macurová in the running of the day-to-day operations of the company is an experienced professional, Mr. Jana Macurová. He is the Director of SC and involved in the daily operations of the company. A group of experienced professionals, indicated under the Board of Directors and they are involved in the daily operations of the company.

Dr. Jiří Nezval and Dr. Dušan Novotný are two experienced professionals. They both are the company's Director, respectively and are involved in the daily operations of the company.

According to checks, SC has approximate staff strength of **740** people (including) to assist in the daily operations of the business at the moment.

In summary, the key personnel are as follows:

Name : Mr. Libor Bittner
Position : Chairman and Managing Director
Date of Birth : 3 April 1962
Nationality : Czech
Appointed on : 28 June 2023
Tel : +420 602523015
Email : bittner.libor@bioveta.cz
Address : No. 175, Orlovice - 68201, Czech Republic

Name : Mr. Jana Macurová
Position : Director
Date of Birth : 7 June 1964
Nationality : Czech
Appointed on : 28 June 2023
Address : Liliová 447/4, Jaktář, Opava - 74601, Czech Republic

Name : Dr. Jiří Nezval
Position : Director
Date of Birth : 3 June 1964
Nationality : Czech
Appointed on : 28 June 2023
Tel : +420 602774874
Email : nezval.jiri@bioveta.cz
Address : Popelova 406/81, Holásky, Brno - 62000, Czech Republic

Name : Dr. Dušan Novotný
Position : Director
Date of Birth : 23 April 1958
Nationality : Czech
Appointed on : 28 June 2023
Address : Příkop 834/8, Zábrdovice, Brno - 60200, Czech Republic

Name : Mr. Michal Jordán
Position : Director
Date of Birth : 2 December 1972
Nationality : Czech
Appointed on : 28 June 2023
Address : U Cukrovaru 566, Sokolnice - 66452, Czech Republic

Staff Strength (Approx.)

740

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Name : Mr. Marek Vystavěl
Position : Director
Date of Birth : 21 December 1975
Nationality : Czech
Appointed on : 7 June 2023
Tel : +420 517318599, 602523473
Email : vystavel.marek@bioveta.cz
Address : Trávníky 429, Nezamyslice - 79826, Czech Republic

Name : Mr. Petr Vinklárěk
Position : Chairman of the Supervisory Board
Date of Birth : 9 January 1979
Nationality : Czech
Appointed on : 1 July 2024
Tel : +420 517318588
Email : vinklarek.petr@bioveta.cz
Address : Malinovského 719/12, Ivanovice Na Hané - 68323, Czech Republic

Name : Mr. Milan Huňady
Position : Member of the Supervisory Board
Date of Birth : 27 March 1962
Nationality : Czech
Appointed on : 28 June 2023
Address : Bohdalice 76, Bohdalice-Pavlovice - 68341, Czech Republic

Name : Dr. Iří Nepeřený
Position : Member of the Supervisory Board
Date of Birth : 11 April 1964
Nationality : Czech
Appointed on : 28 June 2023
Address : Družstevní 96/2, Nosálovice, Vyškov - 68201, Czech Republic

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Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Business Operations

Part of the information below was obtained from external sources.

Investigations revealed that SC is engaged in Production, Importer, Exporter and Supplier of Veterinary Biological Products, Veterinary Medicine, Pharmaceutical Products etc.

It is reported that the company operates five days a week from 7:00 A.M. to 4:00 P.M. Monday to Friday.

Activities Code:

Main Activities:

- ❖ 2834: Pharmaceutical Preparations

Secondary Activities:

- ❖ 0213: Hogs
- ❖ 2048: Prepared Feeds, NEC
- ❖ 5199: Nondurable Goods, NEC
- ❖ 2899: Chemical Preparations, NEC
- ❖ 2085: Distilled and Blended Liquors
- ❖ 110222: Retail Do-It-Yourself, Tools
- ❖ 028229: Pharmaceutical Laboratories

H.S. Code:

- ❖ 293399
- ❖ 300230
- ❖ 300410
- ❖ 300490
- ❖ 300439
- ❖ 30024200
- ❖ 70109000
- ❖ 39239020
- ❖ 30039036
- ❖ 30039090
- ❖ 3002429000

Products:

❖ Human Health Products

- Urivac®
- Candivac®
- Dermovac®
- Atlet Prodrink
- Dentivac® Neo
- Olimunovac® Neo
- Hyalchondro HC Plus
- Imudon® Neo Plus Zinek

❖ Veterinary Products

- Ivasan Pets
- BIO KILL Insekticid
- Caniverm Oral Paste
- Caniverm Mite Tablets
- BIO KILL 2.5 mg/ml Spray

Operations Rating

1 : Excellent

Obtained Scores

88

Rating Guide

Rating	Score	Implications
1	85-100	Excellent
2	75-84	Above Average
3	50-74	Average
4	35-49	Fair
5	15-34	Below Average
6	1-14	Poor
NR	No Data	No Data

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



- ADE - Vit Injection Solution
- Alaptid veterinary ointment
- Atlet Syrup for Dogs and Cats
- Alfadin 10 mg/ml Skin Solution
- Clotean, Suspension for Injection
- Atlet BS Complete Joint Nutrition
- Imulyzin Suspension for Injection
- BioBos L, Suspension for Injection
- Biocan B, Suspension for Injection
- Biocan C, Suspension for Injection
- Biocan L, Suspension for Injection
- Biofel PCHR Emulsion for Injection
- Atlet MSM Complete Joint Nutrition
- Aqua VIVA Powder for Oral Solution
- Biocan LR, Suspension for Injection
- BioBos RCC Suspension for Injection
- Avitubal 28 000 Solution for Injection
- BioBos L (6), Suspension for Injection
- BioBos BTV 8, Suspension for Injection
- Fipron 50 mg Spot-On Solution for Cats
- Dexivet 0,5 Mg/ML Solution for Injection
- Intramar LC Intramammary Suspension
- Biocan M PLUS, Suspension for Injection
- BioBos BTV 1,8, Suspension for Injection
- Biocan T, Injection Suspensions for Dogs
- BioEquin H, Injection Emulsion for Horses
- Equistrong 400 Mg/G Oral Paste for Horses
- Biofel M Plus, Injection Suspension for Cats
- BioBos Mastiguard Suspension for Injection
- Kolibin RC Neo, Injection Emulsion for Cattle
- BIOPIROX 10 mg/ml Cutaneous Spray, Solution
- Coffeinum Bioveta 125 Mg/ML Injection Solution
- Cefamam LC 200mg Intramammary Suspension
- Biosuis APP 2,9,11 Emulsion for Injection for Pigs
- Erysin Single Shot, Emulsion for Injection for Pigs
- BioBos IBR Marker Inact., Suspension for Injection
- Amoxicillin Bioveta 150 mg/ml LA Injection Suspension
- Biocan Puppy, Lyophilisate and Suspension for Injection
- Biocan DH + L, lyophilisate and Suspension for Injection
- BioBos IBR Marker Live, Lyophilisate And Solvent for Suspension
- Biocan DP, Lyophilisate and Diluent for Preparation of Injection Solution
- BioBos Respi 2 Intranasal, Nasal Spray, Lyophilisate and Solvent for Suspension

Company Logo:



Name of Brand:

- ❖ Bioveta

Trade Mark:

- ❖ Biofel

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



- ❖ Bioveta
- ❖ Rometar
- ❖ Bioequin

Foreign Suppliers:

- ❖ Zoetis Belgium S A, Belgium
- ❖ Sgd Pharma India Ltd, India
- ❖ Supriya Lifescience Ltd. India
- ❖ Carval Ecuador S.A., Ecuador
- ❖ Simson Pharma Limited, India
- ❖ Imvab Compania Limitada, Ecuador
- ❖ Advanced Microdevices Pvt Ltd, India
- ❖ Intervet International Bv, Netherlands
- ❖ Boehringer Ingelheim Vetmedica Gmbh, Germany
- ❖ Venkateshwara Hatcheries Private Limited, India

Foreign Buyers:

- ❖ Llc Trade House Vik, Russia
- ❖ Llc Agroindustrial Feed Alliance, Russia

Foreign Client:

- ❖ Advanced Chemical Industries Limited, Bangladesh

Imported from:

- ❖ India
- ❖ Ukraine
- ❖ Belgium
- ❖ Germany
- ❖ Netherlands

Exported to:

- ❖ India
- ❖ Peru
- ❖ Brazil
- ❖ Russia
- ❖ Turkey
- ❖ Ghana
- ❖ Ukraine
- ❖ Uganda
- ❖ Vietnam
- ❖ Ecuador
- ❖ Pakistan
- ❖ Moldova
- ❖ Sri Lanka
- ❖ Indonesia
- ❖ Colombia
- ❖ Cameroon
- ❖ Philippines
- ❖ Ivory Coast
- ❖ Uzbekistan
- ❖ Bangladesh
- ❖ Kazakhstan

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



As evidence of SC's commitment to quality, the company has been accredited with the following awards:

- ❖ ISO 9001:2015
- ❖ ISO 14001:2015
- ❖ Good Laboratory Practice (GLP)
- ❖ Good Distribution Practice (GDP)
- ❖ Good Manufacturing Practice (GMP)

Related Entities

Name of Mother Company:

- ❖ Bioveta Holding, A.S., Czech Republic

Name of the Sister Concerns:

- ❖ BioStav, A.S.
- ❖ Bioveta Türkiye
- ❖ TOV Bioveta Ukrajina
- ❖ Bioveta SK, Spol. S R.O
- ❖ Opavet, A.S. V Likvidaci
- ❖ Bioveta Polska Sp. Z.O.O.
- ❖ S.C. Bioveta Romania S.R.L.

Litigations

As per agent's database, there was no legal suit filed against SC.

Disclaimer: Litigation information is provided by a third party and may or may not reflect the status and details as at the time of original filing. As such, it is unable to guarantee its accuracy, completeness or correctness and shall not be liable for any damage or loss that may be caused as a result of any error, omission or reliance on the information.

Adverse Data Monitoring

Dishonored Checks	: No Record Found
Debt	: No Record Found
Performance Defaults	: No Record Found
Adverse Local Media Coverage/ Adverse Filing History	: No Record Found

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Payment Information

Due to the lack of payment information in our database on SC, we are not able to ascertain the payment pattern of the company. As such, no payment ratings can be assigned.

Payment Rating

NR : No Data

Obtained Scores

No Data

Rating Guide

Rating	Score	Implications
1	85-100	Excellent
2	75-84	Above Average
3	50-74	Average
4	35-49	Fair
5	15-34	Below Average
6	1-14	Poor
NR	No Data	No Data

Banker

Bank Name : Moneta Money Bank, A.S.
Bank Address : N/A

For Bank Asia PLC Only.

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Financial Highlight

The following are the key figures obtained from the subject company audited financial statements for the period ended 31 December 2024.

Balance Sheet:

Currency CZK
Denomination 1000
Financial Year Ending 31 December

Financial Highlights	31.12.2024	31.12.2023
Assets		
Total Assets	6 008 610	5 011 414
Receivables for Subscribed Share Capital		
Fixed Assets	2 473 590	2 210 574
Intangible Assets	3 029	3 888
Intangible Development Results		
Valuable Rights	1 615	2 704
Software	1 615	2 704
Other Valuable Rights	0	0
Goodwill		
Other Intangible Fixed Assets	0	0
Advances Provided for Intangible Fixed Assets and Intangible Fixed Assets in Progress	1 414	1 184
Advances Provided for Intangible Fixed Assets		
Intangible Fixed Assets in Progress	1 414	1 184
Tangible Fixed Assets	2 470 561	2 206 686
Land and Constructions	1 310 031	1 194 679
Land	35 135	35 125
Constructions	1 274 896	1 159 554
Tangible Movable Items and Their Sets	921 505	720 731
Valuation Difference to Acquired Assets		
Other Tangible Fixed Assets	1 047	1 075
Permanent Crop Production Units		
Adult Animals and Their Groups	55	83
Other Tangible Fixed Assets	992	992
Advances Provided for Fixed Assets and Unfinished Fixed Assets	237 978	290 201
Advances Provided for Fixed Assets	143 669	56 623
Unfinished Fixed Assets	94 309	233 578
Fixed Assets		
Shares Controlled or Controlling Entity		
Other Long-Term Financial Assets		
Advances Provided for Fixed Assets		
Current Assets	3 523 166	2 796 865
Stocks	660 370	627 839
Material	298 082	290 470
Work in Progress and Semi-Finished Products	291 614	268 520
Products and Goods	58 034	52 455
Products	57 389	51 706
Goods	645	749
Young and Other Animals and Their Groups		
Advances Provided for Inventories	12 640	16 394
Receivables	881 742	750 652
Long-Term Receivables	53	45
Trade Receivables		

Financial Rating

FR1 : Excellent

Financial Statement Type

Audited

Auditor

Ekonofin S.R.O.
Mr. Roman Adámek

Fiscal Year

31 December 2024

Currency

CZK – Czech Koruna

Rating Guide

FR1	Excellent
FR2	Above Average
FR3	Average
FR4	Fair
FR5	Below Average
FR6	Poor
NR	No Rating

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Receivables - Controlled or Controlling Entity

Receivables - Significant Influence

Deferred Tax Receivable

Receivables - Others	53	45
Receivables for Partners		-
Long-Term Advances Provided	53	45

Estimated Accounts Receivable

Other Receivables

Short-Term Receivables	881 689	750 607
Trade Receivables	742 207	515 174
Receivables - Controlled or Controlling Entity	37 556	95 734

Receivables - Significant Influence

Receivables - Others	101 926	139 699
Receivables for Partners		70 000

Social Security and Health Insurance

State - Tax Receivables	24 056	18 724
Short-Term Provided Advances	20 232	26 304
Estimated Accounts Receivable	57 276	24 317
Other Receivables	362	354

Accrued Assets

Prepaid Expenses

Comprehensive Prepaid Expenses

Deferred Income

Short-Term Financial Assets

Shares - Controlled or Controlling Entity

Other Short-Term Financial Assets

Cash	1 981 054	1 418 374
Cash in Hand	427	+309
Cash on Account	1 980 627	1 418 065
Accrued Assets	11 854	3 975
Prepaid Expenses	5 675	3 723

Comprehensive Prepaid Expenses

Deferred Income	6 179	252
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Liabilities

Total Liabilities	6 008 610	5 011 414
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Equity	5 326 818	4 481 441
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Share Capital	181 227	181 227
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Registered Capital	181 227	181 227
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Equity Interests (-)

Changes in Share Capital

Share Premium and Capital Funds	2	2
Share Premium	2	2

Capital Funds

Other Capital Funds

Funds from Profit	40 284	40 284
Other Reserve Fund	40 284	40 284

Statutory and Other Funds

Profit from Previous Years	4 039 928	3 387 051
Undistributed Profit or Unpaid Loss from Previous Years	4 039 928	3 387 051

Other Profit from Previous Years

Profit from The Current Accounting Period	1 065 377	872 877
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Decision on Advance Payment of Profit Share

External Resources	570 879	446 688
Reserves	5 534	2 230

Reserve for Pensions and Similar Liabilities

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Income Tax Provision

Provisions Under Special Legal Regulations

Other Provisions	5 534	2 230
Liabilities	565 345	444 458
Long-Term Liabilities	131 272	115 373
Liabilities to Credit Institutions		
Long-Term Advances Received	1	1

Trade Liabilities

Long-Term Bills Payable

Liabilities - Controlled or Controlling Entity

Deferred Tax Liability	131 271	115 372
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Liabilities - Other

Liabilities to Partners

Estimated Passive Accounts

Other Liabilities

Short-Term Liabilities	434 073	+329 085
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Issued Bonds

Convertible Bonds

Other Bonds

Short-Term Advances Received	47 900	20 951
Trade Payables	193 266	166 864

Short-Term Bills Payable

Liabilities - Controlled or Controlling Entity		1 052
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Liabilities - Significant Influence

Other Liabilities	192 907	140 218
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Liabilities to Partners

Short-Term Financial Assistance

Liabilities to Employees	32 204	31 239
Liabilities from Social Security and Health Insurance	16 760	15 712

State - Tax Liabilities and Subsidies	96 852	34 629
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Estimated Liabilities	46 596	58 543
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Other Liabilities	495	95
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Accrued Liabilities	110 913	83 285
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Deferred Expenses	11 206	3 492
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Deferred Income	99 707	79 793
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Income Statement:

Currency	CZK
Denomination	1000
Financial Year Ending	31 December

Financial Highlights

	31.12.2024	31.12.2023
Sales of Products and Services	3 012 776	2 864 457
Sales of Goods	3 041	2 191
Power Consumption	1 064 570	1 153 281
Cost of Goods Sold	1 881	+985
Consumption of Materials and Energy	759 797	803 793
Services	302 892	348 503
Change in Inventory of Own Activities	-28 817	32 035
Capitalization	-56 537	-56 037
Personnel Expenses	590 397	579 436
Wage Costs	442 435	436 210
Social Security, Health Insurance and Other Expenses	147 962	143 226
Social Security and Health Insurance Expenses	144 248	139 625
Other Expenses	3 714	3 601

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Adjustments to Values in The Operating Area	177 899	153 509
Adjustments to Values of Long-Term Intangible and Tangible Assets	174 635	156 021
Adjustments to Values of Long-Term Intangible and Tangible Assets - Permanent	174 635	156 021
Adjustments to Values of Long-Term Intangible and Tangible Assets - Temporary		
Adjustments to Values of Inventories	273	-2 274
Adjustments of Receivables Values	2 991	-238
Last Operating Income	4 930	15 543
Revenues from Sold Fixed Assets	1 191	896
Revenues from Sold Material	1 863	2 580
Other Operating Income	1 876	12 067
Other Operating Costs	17 517	12 486
Residual Price of Sold Fixed Assets	770	346
Sold Material	2 504	4 223
Taxes and Fees	2 992	3 074
Reserves in The Area's Operation and Complex Costs in Certain Periods	3 304	-1 776
Other Operating Expenses	7 947	6 619
Operating Result of Management	1 255 718	1 007 481
Income from Long-Term Financial Assets - Shares		
Other Income from Shares		
Costs Incurred for Shares Sold		
Income from Other Long-Term Financial Assets		
Earning Interest and Similar Income	68 914	47 407
Profitable Interests and Similar Revenues - Controlled or Controlling Person		
Other Income Interest and Similar Income	68 914	47 407
Adjustments of Values and Reserves in The Financial Area		
Interest and Similar Costs		-
Other Cost Interests and Similar Costs		-
Other Financial Income	43 372	84 808
Last Financial Costs	28 610	55 251
Financial Result	83 676	76 964
Profit Before Taxation	1 339 394	1 084 445
Income Tax	274 017	211 568
Income Tax Payable	258 118	179 879
Deferred Income Tax	15 899	31 689
Profit After Taxation	1 065 377	872 877
Transfer of A Share in The Economic Result Companies		
Business Result for The Accounting Period	1 065 377	872 877
Net Turnover for The Accounting Period	3 015 817	3 014 406

Economic Outlook

Czechia is a prosperous market economy that boasts one of the highest GDP growth rates and lowest unemployment levels in the EU, but its dependence on exports makes economic growth vulnerable to contractions in external demand. Czechia's exports comprise some 80% of GDP and largely consist of automobiles, the country's single largest industry. Czechia acceded to the EU in 2004 but has yet to join the euro-zone. While the flexible koruna helps Czechia weather external shocks, it was one of the world's strongest performing currencies in 2017, appreciating approximately 16% relative to the US dollar after the central bank (Czech National Bank - CNB) ended its cap on the currency's value in early April 2017, which it had maintained since November 2013.

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



The CNB hiked rates in August and November 2017 - the first-rate changes in nine years - to address rising inflationary pressures brought by strong economic growth and a tight labor market. Since coming to power in 2014, the new government has undertaken some reforms to try to reduce corruption, attract investment, and improve social welfare programs, which could help increase the government's revenues and improve living conditions for Czechs. The government introduced in December 2016 an online tax reporting system intended to reduce tax evasion and increase revenues.

The government also plans to remove labor market rigidities to improve the business climate, bring procurement procedures in line with EU best practices, and boost wages. The country's low unemployment rate has led to steady increases in salaries, and the government is facing pressure from businesses to allow greater migration of qualified workers, at least from Ukraine and neighboring Central European countries.

Long-term challenges include dealing with a rapidly aging population, a shortage of skilled workers, a lagging education system, funding an unsustainable pension and health care system, and diversifying away from manufacturing and toward a more high-tech, services-based, knowledge economy.

Remark

In conclusion, taking into consideration of SC's general performance, reputations well as market conditions we would rate SC as an **Minimal** credit risk company.

Appendix

Credit Rating Guide

Score Key		Credit Risk Assessment	Proposed Credit Limit (in concerned business field)
Aaa	Minimal	Credit can proceed with favorable terms	Large amount
Aa	Low	Credit can proceed promptly	Fairly large amount
A	Average	Credit can proceed normally	Moderate amount
Ba	Above Average	Credit should proceed with monitor	Small amount – periodical review
B	Fairly High	Credit should be granted under guarantee	C.O.D to small amount
Ca	High	Credit is not recommended	C.O.D
C	Assessment not conducted	Insufficient information available	No recommendation

This rating serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors and their relative weights (as indicated through %) in our credit analyses are as follows:

- Financial condition (40%)
- Credit History (30%)
- Operational Size (10%)
- Payment record (10%)
- Ownership background (5%)
- Market Trend (5%)

In case of unlimited companies, newly established companies, or lack of financial data, more weight is given to 'Ownership background' and 'Payment record' in our analysis.

Comprehensive Report On:

Bioveta, A.S.

Date: 31 January 2026 1:22 PM



Adopted Abbreviations:

- **NA** – Not available
- **ANS** – Amount not stated
- **USD** – US Dollar
- **CZK** – Czech Koruna
- **BDT** – Bangladeshi Taka
- **SC** – Subject Company (the inquired company)

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