



FROM ZERO TO HERO 2012 2022



INDUSTRIAL
SERVICES

DIGITAL
FACTORY
READY.

ICE's values create strong relationships. Fixed relationships create values.

ICE Industrial Services has minimal physical assets and production machinery compared to manufacturing companies. ICE is people. And what holds ICE together is their relationships. At any given time.

The average turnover rate for people who have been with ICE for more than 2 years is 7%, and for more than 5 years, only 3%. In other words, you don't see people leaving the ICE Core Team.

A special thanks to the people from the ICE Super Hard Core team. That's what we call the team of people who have been with us for more than 10 years. They are the cornerstones of all ICE teams, tirelessly pushing boundaries and welcoming change.

Thank you!
ICE Industrial Services Board of Directors

Tomáš Vránek
CEO

Barbora Havířová
CFO

Josef Pokorný
CTO





Keep walking forward with your head upright. Then we don't have to bow, bend or lower our eyes to anyone.

Tomáš Vránek
CEO

When I founded the company, my biggest fear was that the crisis of 2008 would be repeated. I set up all of ICE's operations to be crisis-proof. Today, after ten years of the company's existence, of which two were during the global pandemic and two were affected by the war in Ukraine, I can say that we have found a shareholder-organizational-managerial setup that can withstand any crisis.



On October 16, 2022, we celebrated the ten-year anniversary of ICE Industrial Services. Ten years of company existence is not dizzying or eyebrow-raising age. Nevertheless, it is a milestone that indicates where the organisation will be heading in the future.

Tomáš Vránek
CEO

I could write a lot about our life together in ICE. Introducing values, agile management, breaking down hierarchical structures and launching self-directed teams. Successes and failures. I'll save that for my book in progress, which should be out soon.

I have always wondered if anyone nowadays has the desire and patience to read our carefully written texts for the annual reports. Therefore, I will be brief this year and on the following two pages you will find my summary in bullet points.

What 2022 meant for us?

CZK 391 million

In spite of the ongoing crisis and high investments in innovation, we achieved the highest net turnover in history of CZK 391 million. We achieved the second-best financial result in 10 years of the company, CZK 35 million. This means a year-on-year increase in EBT of 587%.

2nd place

We ranked second in the national IBM survey Company of the Year 2022 and first in the regional round of the Capital City of Prague.

The biggest project

We have been awarded the largest automation project in the company's history for 2023, worth approximately CZK 90 million.

eNPS 59 points

At the end of the year, we received an eNPS rating from people in the company: 59 points (65% active promoters, 29% neutral and 6% critics).

Fight for values

Using technology, we have engaged in the defense of civilized world values in the struggle against a totalitarian occupying force.

10 years

We celebrated 10 years of existence, during which we had been growing steadily.

12 branch offices

We opened our third manufacturing plant in Jihlava, which is our twelfth branch.

Into the world

We got into the global media.

Innovation

Within the MTX Group, we won the award for the best innovative project of the group in a competition of 25 companies.

90%

Our ICE people think we have a unique company culture.

Fun fact at the end

Even as an industrial company, our 3D printing was featured in the Christmas issue of Vlasta magazine, in the section "What has recently lifted the mood of editor Miša".



237 projects

We implemented 237 projects, most of them by self-directed teams without external control by managers.

We have gained a lot of experience in the ten years of existence.

Josef Pokorný

CTO

We guard it carefully and we are still developing it. It is our family business treasure. It defines our quality, which is the reason why almost all our customers have been coming back to us for ten years.

Yes, it's been ten years since Tomáš came to me with the idea of starting a company. We made our first small switchboards in the evenings in my workroom next to my motorbike and today we have an incredible 1,300 projects for 165 customers in 36 countries.

We're proud of that.

The successes we have achieved during the last ten years have come mainly thanks to our enormous will to overcome obstacles together. This was true in the early days of the company and it is still true today.



2012
2022

We tirelessly evaluate the progress of all projects in order to improve the following ones.

In 2022, we are again more agile and more self-directed. As a result, we have regained some of the efficiency that was lost with the first version of self-directed teams. We've put an emphasis on the role of product owners, who represent the interests of the customer and put internal pressure on our quality before the customer tests it.

Our projects will never cease to be an interesting challenge for us, and this year we took a few more steps forward in this area. We delivered a forging line with sixteen robots, a tester for Audi bumper equipment, a technically complicated machine for crimping heat exchanger nozzles, equipment for conveyor control in case of fire, or a machine for testing safety carabiners.

We would like to thank all our people, partners and customers for their support over the last year. The past gives us strength and thanks to it we have big plans and goals for the future as well.

We look forward to continuing our journey with you and creating a world we can be proud of.

Josef Pokorný
CTO

People often ask me how ICE is doing at this time, "How's business? Do you have enough work? Are you firing?" And I can safely answer, "We're growing. It's critical to maintaining success".

Stanislav Konvička

Commercial Director

We are consistently improving production efficiency for our customers, developing new products and looking for new fields and avenues. Those who do not grow will be left behind. Yes, it means rolling up our sleeves and working hard, looking for new team members, and at the same time counting the costs associated with innovation and growth. We know it will pay off.

In fact, in my nearly ten years at ICE, I don't remember it being any different. With the gradual building of the ICE brand, the level of awareness and trust among our customers is growing. Our sales revenue went up 22% year-on-year to CZK 378 million in 2022. Our projects are getting bigger, which confirms the confidence with which our customers come to us. We are pleased to continue working with our current customers. Our people create joint teams with them; we understand their needs, and we find it easier to fulfil their expectations.

While ICE was celebrating its tenth birthday, we were finishing a big project for our parent company Strojmetal. At the beginning of the project, we used modern simulations to design and verify the tact, material flows and layout of the line. Thanks to this, it took only fifteen weeks to install and bring the line to life. Our control system connects ten technological units from six different companies. We have practically verified our input simulations and subsequently accelerated the line's clock speed by approximately 10% compared to the customer's requirements, which we consider to be our greatest achievement.

On this project of a super modern forging line, we had the opportunity to use all our existing knowledge and experience. And the customer and other suppliers were surprised at how elegantly ICE works.





Predictions of strong growth have been confirmed.

Barbora Havířová
CFO

Our net turnover for 2022 exceeded a new record level of CZK 390 million and we have reached 9% profitability (profit to turnover ratio).

2022 was a year of big projects for us. Ten years of project functioning and fine-tuning of our agile project management have shown us that we can do big projects.

Net turnover

CZK **391** million

Year-on-year increase
in net turnover

23%

Projects
completed

237

Customers

85

Full-time equivalent
employees

176



Increase in
employees

17%

People in ICE for
more than 5 years

20%

Number of bids with a total
value of CZK 1,807 million

847

Successfully
acquired projects

211

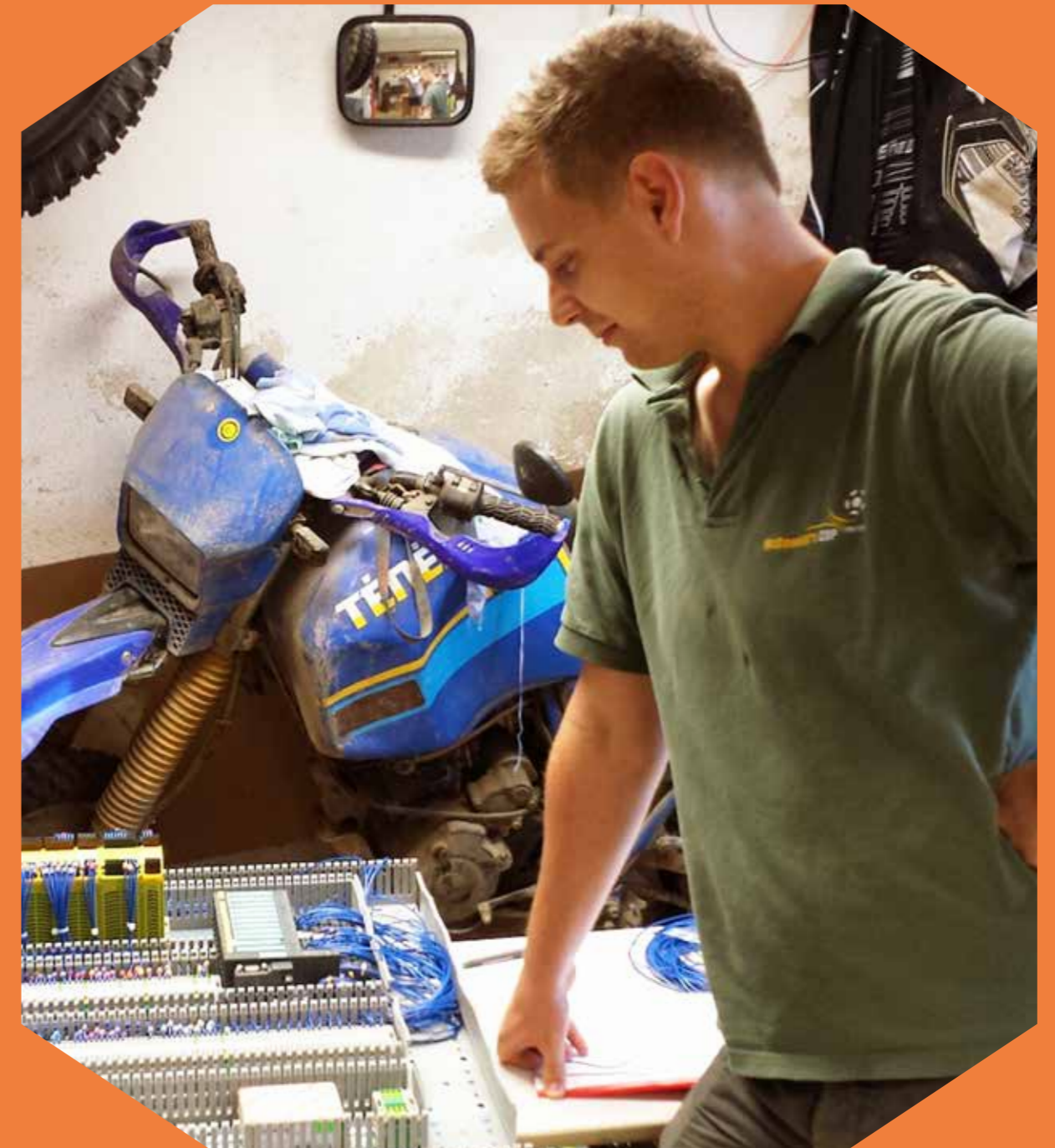
Costs associated with
development in 2022

CZK **49,3** million

**Over the past ten years,
we have completed
projects worth almost
CZK 1.9 billion for
165 customers.**



**2012
2022**



We have delivered to 36 countries on 5 continents.

In 10 years, ICE Industrial Services has employed a total of 620 people, of whom approximately 100 have been part-time.

Since 2014, 7,500 candidates have responded to Jobs.cz with an interest to work for us.

The average age of people in our ICE team in the year 2022 was 34 years. A large proportion of the team had never experienced life in an unfree country. If we want to create an organisation for future generations, we must build it on principles from the future.

Jana Orosz

People & Culture Specialist

Self-management, self-confidence, the ability to appreciate not only others, but also yourself. Agility, the need for self-development and the development of others, understanding of things around you. These are all topics that we address with our people and that make us fundamentally different from others.

Ninety percent of our people think we have a unique company culture and we take pride in who and what we are.

We are an organisation that adapts to the current world, its specifics and the changing needs of people. We perceive that the new generations of young people have very different motivations and needs than our generation of so-called Husák's children, who grew up in organisational schemes that were created around the year 1900.

Most of our HR tools - onboarding, systematic development, a system of internal mentors (navigators) - which are marginal in most companies, are the cornerstone of our functioning at ICE. Without a proper fortnightly cultural onboarding, a newcomer cannot join ICE projects. If this has ever happened in exceptional situations, it has always meant trouble.





A cross-functional team is a Swiss knife between teams. It does not rely on robustness, but on flexibility and efficiency. It enables a large number of tasks to be tackled quickly and allows the needs of a wide range of customers in different industries to be addressed.

Jiří Šubrt

Senior Team Leader

We successfully completed more than two hundred of larger or smaller automation projects last year.

Our work doesn't end with the handover of the line, but we keep working with our customers to figure out how to make their production more efficient. And because we like facts instead of impressions, we use production process simulations for most of the studies.

The combination of lean manufacturing specialists with the design and electrical engineering teams has created a powerful engineering team that is highly effective in finding optimal solutions for production processes – from identifying problem areas and bottlenecks in existing lines to completing designs for new lines.



The digital twin and lean thinking even pays off twice. When new lines are planned and when the existing ones are improved.

Petr Jirků

Lean Manager

The mission of the ICE Industrial Consulting team is to figure out how to streamline production without interrupting it. We found the Plant Simulation software to be the optimal tool for creating digital twins, allowing us to create exact copies of the production environment and simulate them dynamically.

Instead of impressions, we get facts, based on which we can detect production bottlenecks and propose solutions, optimise material flow and planning, or find the ideal number of operators to automation ratio.

In 2022, we helped dozens of companies around the world find the answers they needed for their strategic decisions through dynamic simulation.





We are not stingy with our know-how. Most of what we know we learned from someone else. Now we want to give back to the world what we learned from them.

Tereza Teclová

Talent Scout

We have gained a lot of experience over the last ten years. Not only professional, but also experience with the operation of the company, organisation and work management.

We talk about the principles of our operation at numerous conferences, in podcasts and in many articles. But what we enjoy the most is passing on our knowledge to young people. From elementary school through high school to college.

What they have to learn, we try to pass on through practice.

We want students to not only hear and see what we do, but to discover it for themselves and experience working for us in person – to see how the projects work and to experience real solutions to real problems. Only last year we welcomed fifty temporary and trainee employees to the company. We are also involved in theoretical training in the form of interactive lectures and exercises.

We are a co-founder of an alternative primary school, Na radosti, which is based on free education and an active approach by the pupils, very similar principles to what we expect from our people.

An automation project requires the cooperation of dozens of different professions. Knowing how to connect people in a team is perhaps as important as finding the right technical solution.

Vojtěch Kučera

Software Team Leader

All of the people at ICE feel a great degree of personal responsibility for their own work. There are usually no problems. What can ruin good intentions, months of work and the overall result is a lack of communication. Forgetting to share something with others can happen almost anytime on our extremely complex projects.

However, as part of our agile methodology, we have adapted a management system that greatly minimises this risk.

The system of product owners, regular joint meetings, shared documents and information systems almost eliminates this risk. Thanks to this, we can manage even large projects. This is our strength and competitive advantage.

Just as important to us as work meetings are our legendary joint leisure activities. These are the moments when true friendships are born. The strong relationships that enable us to solve difficult problems with a smile.



Organic structure is still our guiding principle.

We are now in our fourth year of operating within our organic structure. After introducing self-directed teams, we abandoned people management and introduced structure, role and talent management.



3D concrete printing is writing a new chapter in architecture and ICE wants to be one of the authors.

Jiří Vitek

Head of ICE Architects

In 2022, two significant moments took place. Artificial intelligence entered the lives of architects, both as inspiration through images and as the launched chatGPTchatbot. In addition, 3D printing is becoming established in the field of building realisation. It's fantastic that ICE is there in both cases.

The ICE Architects & Constructions team prides itself on the use of parametric models and we have recently been working on implementing AI into the design process. We were able to present our research on AI in architecture and its use in urbanism and city design at the European Congress of Architects in Brussels.

We have designed solutions for different contexts and solutions from which the customer can choose the ones they like. 3D printing of concrete allows the architecture and construction industry to save not only on the number of workers on site, but also on materials and time. From the "on-site" printing methodology that we explored for the offgrid house project, we also investigated the possibility of a "construction factory" where part of the production of the building elements takes place in a controlled "offsite" area, and after maturation, the modules are distributed to the construction site where the elements are assembled and finishing works take place. This efficient process was demonstrated in the project "Between Conflict", shown as part of the international Designblok 2022 exhibition in the garden of the Museum of Decorative Arts in Prague (UMPRUM).

The building is based on the MoDeSty (Modular Defense System) modular system of elements that we designed for Ukraine, and at the same time conceived to be used



for defensive structures, from checkpoints, light bunkers, to barriers, urban shelters and so on, which was presented directly in Ukraine by the ICE delegation led by our CEO Tomáš Vránek.

The wide range of panel applications, which can withstand a 14.6 mm calibre and therefore meet the STANAG A5 standard, demonstrates the advantages of 3D printing, its adaptability and the speed of the production process. At the same time, we have contextualised and adapted the object as a work of art. We complemented the basic elements of MoDeSty with highly articulated walls of corrugated structure, which connected the building with the surrounding space of the UMRUM garden. The corrugated walls were a response to the nearby fountain, and we added patterning to the floor and ceilings.

As part of the development of buildings and elements, we have also developed safety furniture that can

help redefine the public space of our cities and fulfil an aesthetic and safety function in addition to the function of urban furniture. Mobility equipment does not have to be only passive, but also a functional element of the city, where it can be used for charging electric vehicles, such as the bench which we presented together with the company IONTech at the E-Salon.

A significant shift in architecture was represented by the design of the sacral building of the Kaple Sblížení (Chapel of Convergence), which is an interpretation of Jan Blažej Santini's buildings and takes his theses into the 21st century. What was difficult for Baroque builders to imagine is now possible to realise while saving material and time thanks to digital design methods and 3DCP.

As another important topic, we set out to develop affordable modular houses that could be easily configured as a "lego" system. Such a system allows for great

variability of the buildings and their customization. Thanks to the system, it will be possible to build buildings from basic houses and their size versions to smart neighbourhoods that use energy synergy and public amenities such as modular schools, kindergartens and hospitals

3D printing from concrete has opened a new chapter for the construction and architecture industry and it will be very exciting to watch the next developments and, above all, to be part of them. Today's architecture will face stronger and stronger pressures for efficiency, performance and sustainability. We have the means to achieve these goals, now we just need the courage to achieve them together. And to build an environment in which our children can live well.





The conflict in Ukraine has shown us that even an automation company can help protect human lives.

Ondřej Boháč

Head of Government Affairs

Almost immediately after the outbreak of the war in Ukraine, we decided to help more than just by adding the Ukrainian flag to our profile pictures on social media.

Within a few days, our team of architects developed the Modular Defense System – MoDeSty, which uses our 3D high-strength concrete printing technology.

The modular system can be combined for many purposes. As fortifications, bunkers, anti-tank barriers or checkpoints.

In cooperation with schools, research institutes and Armáda České republiky, we have developed a solution that complies with NATO STANAG 2280 standards, and already in May 2022 we have successfully delivered the first bunkers to Ukraine, where they help protect the lives and property of the local inhabitants.

We are pleased to see that technology developed for civilian use has great potential for humanitarian and aid applications.

Basic Company Information

Headquarters

Štěpánská 621/34, 110 00 Praha 1 – Nové Město
The company is registered at the Městský soud in Prague,
Section B, insert 18866

CIN: 29158541 **VATIN:** CZ29158541 **DUNS:** 366949085

Establishments

Jamská 2630/10, 591 01 Žďár nad Sázavou
Brněnská 2347/47, 591 01 Žďár nad Sázavou
Evropská 859/115, 160 00 Praha 6-Vokovice
Tuřanka 1519/115a, 627 00 Brno-Slatina
Tř. 1. máje 328, 753 01 Hranice
Starobělská 1395/14, 700 30 Ostrava-Zábřeh
Vltavínová 1334/3, 326 00 Plzeň-Černice
17. listopadu 239, 530 02 Pardubice
Křížkova 65, 541 01 Trutnov
Majakovského 707/29, 360 05 Karlovy Vary
1. máje 342/31, 460 07 Liberec
Jihlava 116, 586 01 Jihlava-Hruškové Dvory

Statutory representatives

Ing. Tomáš Vránek, MBA, Chairman of the Board of Directors
Ing. Barbora Havířová, Vice-Chairwoman of the Board of Directors
Josef Pokorný, Member of the Board of Directors

Supervisory Board

Ing. Petr Otava, Chairman of the Supervisory Board
Ing. Miroslav Záhorec, Vice-Chairman of the Supervisory Board
Ing. David Bečvář, Vice-Chairman of the Supervisory Board

Subject of business

- Manufacture, installation, repair of electrical machinery and apparatus, electronic and telecommunications equipment.
- Installation, repair, revision and testing of electrical equipment
- Production, trade and services not specified in annexes 1 to 3 of the Trade Act.
- Rental properties, apartments and non-residential premises

Company ownership

- Share capital CZK 2,000,000, paid up CZK 2,000,000
200 registered shares in charter form with a nominal value of CZK 10,000
- 60% of shares in Strojmetal Aluminium Forging a.s.
- 40% of shares Ing. Tomáš Vránek, MBA

Risk management

We are fully aware of the risks inherent in our business.
We regularly identify and evaluate these risks
and take appropriate measures to minimise them.



In Prague, 9 June 2023

Ing. Tomáš Vránek, MBA
Chairman of the Board of Directors

Ing. Barbora Havířová
Vice-Chairwoman of the Board of Directors

Josef Pokorný
Member of the Board of Directors

Relationship Report 2022

ICE Industrial Services a. s.

pursuant to the provisions of Section 82 of the Act on Commercial Companies and Cooperatives

The Board of Directors of ICE Industrial Services a.s., with registered office at Štěpánská 621/34, Nové Město, 110 00 Prague 1, CIN 29158541, registered in the Commercial Register kept at the Městský soud in Prague, file number B 18866 (in this report also referred to as "Company" or "ICE") has prepared the following Report on Relations within the meaning of Section 82 of Act No. 90/2012 Sb., Act on Companies and Cooperatives (hereinafter referred to as the "Companies Act"), for the financial period of the year 2022 (hereinafter referred to as the "Relevant Period").

Relationship structure

According to the information available to the Company's Board of Directors acting with the care of a proper manager, the Company was throughout the entire Relevant Period part of a group in which the sole controlling person is Ing. Petr Otava (hereinafter referred to as the "Group"). Information on the persons belonging to the Group is presented as of 31 December 2022, according to the information available to the statutory authority of the Company acting with the care of a proper manager. The structure of the Group's relationships is shown graphically in Appendix No. 1.

Controlling persons in 2022

Ing. Petr Otava (in this report also referred to as the "Controlling Person") is the sole owner of MTX Group a.s., with registered office at Prague 1, Štěpánská 621/34, Postal Code 110 00, CIN 274 41 261, registered in the Commercial Register maintained by the Městský soud in Prague, File No.: B 10649.

Method and means of control

The Controlling Person indirectly controls ICE Industrial Services a.s. through Strojmetal Aluminium Forging a.s. (60% of the Company's business share), with its registered office at Kamenice, Ringhofferova No. 66, Postal Code 25168, ID No. 25037684, registered in the Commercial Register kept by the Municipal Court in Prague, File No.: B 25963, through decision-making at the Company's General Meeting.

Role of the Company in the Group

ICE Industrial Services a.s. develops, designs and manufactures automated machines and lines; the main part of the services is complete engineering of electrical and mechanical parts, development of control software, production of equipment,

installation and maintenance services. These services are provided by the company both to the Group and to third parties.

Overview of mutual agreements within the Group

There were no contracts concluded between the Company and the Controlling Person. Contracts concluded between the Company and other persons controlled by the Controlling Person which were in force during the Relevant Period. A summary of the mutual contracts is set out in the table below.

Summary of actions taken on the initiative of the Controlling Person or in the interests of the Controlling Person or persons controlled by it

During the Relevant Period, the Company has taken the following actions at the initiative of the Controlling Persons or persons controlled by the Controlling Persons, which involved assets exceeding 10% of the Company's equity as determined in accordance with the latest financial statements prepared as at 31 December 2021.

At the instigation of a Controlling Person, the following have been made

Sales of services to companies in the group pursuant to valid concluded contracts or orders.

Assessment of damage and its compensation

The Company has not suffered any damage as a result of the contracts entered into during the Relevant Period between the Company and other Group Persons or any other actions taken by the Company in the Relevant Period in the interest or at the instigation of such persons.

Assessment of relationships and risks within the Group

The Company benefits in particular from its participation in the Group. The Company is a supplier of complex automated machines and lines; the main part of the provided services is complete electrical and mechanical engineering, control software development, equipment manufacturing, installation and maintenance services.

Strojmetal Aluminium Forging a.s. continues to provide the Company with bank and non-bank guarantees for the executed projects. Participation in the MTX Group helps the Company to maintain financial and commercial stability, which helps to guarantee the completion of projects in progress and minimise business risks.

Company	Type of contract	Subject of the contract
Strojmetal Aluminium Forging a.s.	Service and maintenance contract	Maintenance of production equipment and lines, servicing of selected production equipment of the company
	Contract for work	Performance of work Line for gummilager moulding Performance of work Workplace for helicoil and spacer bolting
	Letter of intent	Agreement on participation in the project, defining mutual rights and obligations in the cooperation on the applied research project
	Declaration of guarantee	Declaration of guarantee issued by the Company to secure the claims of Česká spořitelna and Commerzbank Aktiengesellschaft for loans and bank guarantees drawn by ICE Industrial Services a.s.
	Contract for the provision of security for an obligation	Provision of security for the obligation of ICE Industrial Services a.s. to Česká spořitelna a.s. and Commerzbank Aktiengesellschaft
	Confidentiality agreement	Definition of conditions for the provision and treatment of confidential information in the course of mutual cooperation
METALIMEX a.s.	General contract for work	Establishment of rules and conditions for the realisation of sub-projects in the field of automation
	Service contract	Contract for the provision of headquarters and related services Contract for the provision of IT services and consultancy Contract for the provision of space in the MTX magazine
AL INVEST Břidličná, a.s.	Insurance premium payment agreement	Agreement on payment of insurance premiums for liability insurance of members of the bodies
	Service and maintenance contract	Maintenance of production equipment and lines, servicing of selected production equipment of the company
Henry Gas a.s.	Personal data processing contract	Definition of terms for the provision and treatment of confidential information in mutual cooperation
	Confidentiality agreement	Definition of terms for the provision and treatment of confidential information in the mutual cooperation
	Service framework agreement	Provision of professional technical services

The Company is executing a number of projects within the Group and all tenders are conducted in accordance with commercial and pricing conditions prevailing on the market. All prices are competed by the Group's customers and compared with competing bids. The Company also uses its detailed knowledge of Strojmetal Aluminum Forging a.s. to provide support in maintenance and service of the supplied

solutions and lines. In this way, it contributes to a significantly higher availability of automated lines in Strojmetal Aluminium Forging a.s. and to an increase in the quality of its production.

There are no risks to the Company from intra-group relationships.

In Prague, 31 March 2023



Ing. Tomáš Vránek, MBA
Chairman of the Board of Directors



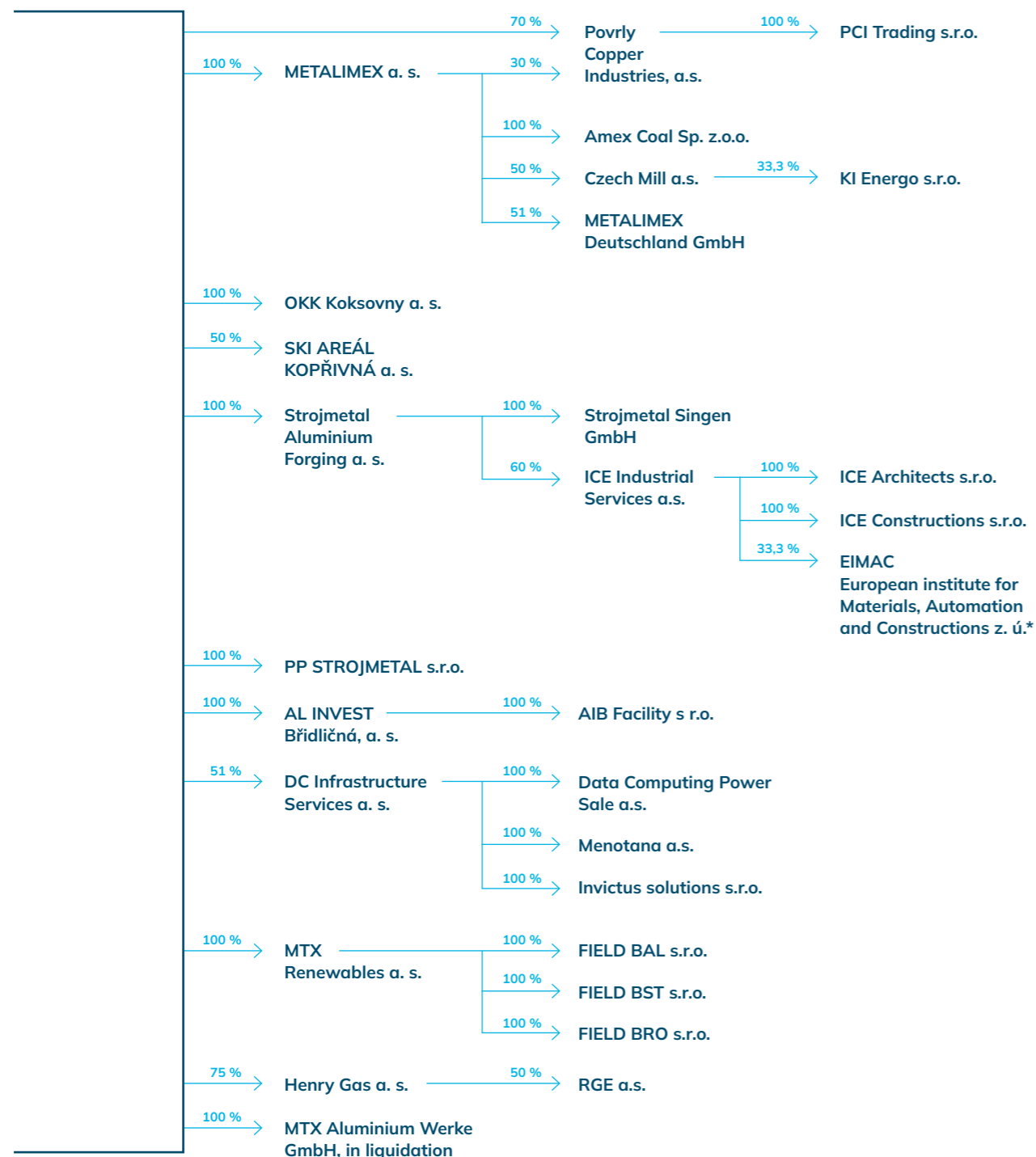
Ing. Barbora Havířová
Vice-Chairwoman of the Board of Directors



Josef Pokorný
Member of the Board of Directors

Annex 1 Group Relationship Structure as at 31 December 2022

MTX Group a. s.



* The registered institute EIMAC – European Institute for Materials, Automation and Construction z.ú. was established in accordance with Section 402 et seq. of the Civil Code Act No. 89/2012 on 13 October 2021.

ICE Industrial Services a.s. is one of the three founders. EIMAC – European Institute for Materials, Automation and Construction z.ú

Balance Sheet

in full as at 31 December 2022 (in thousands of CZK)

Company name and registered office

ICE Industrial Services a.s.
 Štěpánská 621/34, Nové Město
 110 00 Praha 1
 Czech Republic

Identification number

291 58 541

Designation	ASSETS	line no.	Current accounting period		Previous accounting period	
			Gross	Correction	Net	
a	b	c	1	2	3	4
	TOTAL ASSETS	1	261,603	-21,623	239,980	162,656
B.	Fixed assets	2	122,861	-21,623	101,238	51,309
B.I.	Non-current intangible assets	3	73,410	-9,529	63,881	16,658
B.I.2.	Valuable rights	4	11,059	-9,529	1,530	3,994
B.I.2.1.	Software	5	11,059	-9,529	1,530	3,994
B.I.5.	Advances paid for intangible non-current assets and intangible non-current assets in progress	6	62,351	■	62,351	12,664
B.I.5.2.	Intangible non-current assets in progress	7	62,351	■	62,351	12,664
B.II.	Non-current tangible assets	8	49,450	-12,094	37,356	34,651
B.II.1.	Land and buildings	9	22,310	■	22,310	20,593
B.II.1.1.	Land	10	22,310	■	22,310	20,593
B.II.2.	Tangible movable assets and assemblies thereof	11	17,560	-12,094	5,466	5,262
B.II.4.	Other tangible non-current assets	12	■	■	■	■
B.II.5.	Advances paid for tangible non-current assets and tangible non-current assets in progress	13	9,580	■	9,580	8,796
B.II.5.1.	Advances granted for tangible non-current assets	14	4,777	■	4,777	4,777
B.II.5.2.	Tangible non-current assets in progress	15	4,803	■	4,803	4,019
B.III.	Non-current financial assets	16	1	■	1	■
B.III.1.	Shares – controlled or controlling person	17	1	■	1	■
B.III.7.	Other non-current financial assets	18	■	■	■	■

Accounting statements

Designation	ASSETS	line no.	Current accounting period		Previous accounting period	
			Gross	Correction	Net	
a	b	c	1	2	3	4
C.	Current assets	19	138,742	■	138,742	111,347
C.I.	Inventories	20	47,093	■	47,093	42,614
C.I.1.	Material	21	28,171	■	28,171	5,883
C.I.2.	Work in progress and semi-finished goods	22	18,922	■	18,922	34,836
C.I.3.	Products and goods	23	■	■	■	■
C.I.5.	Advances on inventories	24	■	■	■	1,895
C.II.	Receivables	25	91,044	■	91,044	54,691
C.II.1.	Long-term receivables	26	581	■	581	1,312
C.II.1.4.	Deferred tax asset	27	581	■	581	1,312
C.II.1.5.	Receivables – other	28	■	■	■	■
C.II.2.	Short-term receivables	29	87,603	■	87,603	50,807
C.II.2.1.	Trade receivables	30	84,694	■	84,694	46,424
C.II.2.4.	Receivables – other	31	2,909	■	2,909	4,383
C.II.2.4.3.	State – tax receivables	32	■	■	■	1
C.II.2.4.4.	Short-term advances paid	33	1,163	■	1,163	581
C.II.2.4.5.	Estimated receivables	34	29	■	29	540
C.II.2.4.6.	Other receivables	35	1,717	■	1,717	2,262
C.II.3.	Accrual of assets	36	2,860	■	2,860	2,572
C.II.3.1.	Prepaid expenses	37	2,860	■	2,860	2,572
C.III.	Short-term financial assets	38	■	■	■	■
C.IV.	Funds	39	605	■	605	14,042
C.IV.1.	Funds in the cash register	40	146	■	146	7
C.IV.2.	Funds in accounts	41	459	■	459	14,035

Designation	LIABILITIES	line no.	Current accounting period		Previous accounting period
a	b	c	5	6	
	TOTAL LIABILITIES	42	239,980		162,656
A.	Equity	43	110,539		81,893
A.I.	Share capital	44	2,000		2,000
A.I.1.	Share capital	45	2,000		2,000
A.II.	Share premium and capital funds	46	■		■
A.II.2.	Capital funds	47	■		■
A.III.	Funds from profit	48	98		160
A.III.2.	Statutory and other funds	49	98		160
A.IV.	Economic result of previous years (+/-)	50	79,734		74,041
A.IV.1.	Retained profit or accumulated losses of previous years (+/-)	51	79,734		74,041
A.V.	Result for the current financial year (+/-)	52	28,707		5,692
B. + C.	Foreign sources	53	129,441		80,763
B.	Reserves	54	2,727		538
B.4.	Other reserves	55	2,727		538
C.	Liabilities	56	126,714		80,225
C.I.	Long-term liabilities	57	■		■
C.I.1.	Bonds issued	58	■		■
C.I.9.	Liabilities – other	59	■		■
C.II.	Short-term liabilities	60	120,263		76,931
C.II.1.	Bonds issued	61	■		■
C.II.2.	Liabilities to credit institutions	62	59,004		17,000
C.II.3.	Short-term advances received	63	■		16,731
C.II.4.	Trade payables	64	27,256		16,370
C.II.8.	Other liabilities	65	34,003		26,830
C.II.8.1.	Liabilities to shareholders	66	341		295
C.II.8.3.	Liabilities to employees	67	7,598		7,082
C.II.8.4.	Social security and health insurance liabilities	68	4,740		4,428
C.II.8.5.	State – tax liabilities and subsidies	69	14,107		6,864
C.II.8.6.	Estimated payables	70	7,217		8,161
C.III.	Accrued liabilities	71	6,451		3,294
C.III.1.	Deferred expenditure	72	7		5
C.III.2.	Deferred income	73	6,444		3,289

Profit and loss statement

breakdown by species for the year ending 31 December 2022
(in thousands of CZK)

Company name and registered office

ICE Industrial Services a.s.

Štěpánská 621/34, Nové Město

110 00 Praha 1

Czech Republic

Identification number

291 58 541

Designation	line no.	Current accounting period	Previous accounting period	
a	b	c	1	2
I.	Revenue from the sale of products and services	1	372,849	309,847
II.	Revenue from the sale of goods	2	30	■
A.	Power consumption	3	196,383	141,999
A.2.	Consumption of materials and energy	4	109,769	68,795
A.3.	Services	5	86,614	73,204
B.	Change in inventories of own operations (+/-)	6	15,914	27,925
C.	Activation (-)	7	-49,743	-14,390
D.	Personnel costs	8	167,877	142,584
D.1.	Payroll costs	9	124,022	105,314
D.2.	Social security, health insurance and other costs	10	43,855	37,270
D.2.1.	Social security and health insurance costs	11	43,497	36,971
D.2.2.	Other costs	12	358	299
E.	Value adjustments in operating activities	13	-4,773	-184
E.1.	Value adjustments to intangible and tangible fixed assets	14	4,779	4,593
E.1.1.	Value adjustments to intangible and tangible fixed assets – permanent	15	4,799	4,593
E.3.	Value adjustments to receivables	16	-6	-4,777
III.	Other operating income	17	6,483	1,448
III.1.	Revenue from sale of fixed assets	18	753	289
III.2.	Revenue from sale of materials	19	5,087	■
III.3.	Other operating income	20	643	1,159
F.	Other operating expenses	21	7,953	6,285
F.1.	Net book value of fixed assets sold	22	332	250
F.2.	Materials sold	23	2,796	■
F.3.	Taxes and fees	24	378	279
F.4.	Reserves in the operating area and comprehensive prepaid expenses	25	2,189	-509
F.5.	Other operating expenses	26	2,258	6,265
*	Operating result in the economy (+/-)	27	36,205	7,076

Designation	line no.	Current accounting period	Previous accounting period	
a	b	c	1	2
IV.	Income from long-term financial assets – shares	28	■	■
V.	Income from other long-term financial assets	29	■	■
VI.	Interest income and similar income	30	■	■
I.	Value adjustments and provisions in the financial area	31	■	26
J.	Interest expense and similar charges	32	3,545	342
J.2.	Other interest expense and similar charges	33	3,545	342
VII.	Other financial income	34	11,744	5,659
K.	Other financial charges	35	9,200	7,247
*	Financial result of the economy	36	-1,001	-1,956
**	Profit or loss before tax (+/-)	37	35,204	5,120
L.	Income tax	38	6,497	-572
L.1.	Income tax payable	39	5,766	■
L.2.	Deferred income tax (+/-)	40	731	-572
**	Profit or loss after tax (+/-)	41	28,707	5,692
***	Economic result for the financial year (+/-)	42	28,707	5,692
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	43	391,106	316,954

Summary of changes in equity

for the year ending 31 December 2022 (in thousands of CZK)

Identification number

291 58 541

Company name and registered office

ICE Industrial Services a.s.
 Štěpánská 621/34, Nové Město
 110 00 Praha 1
 Czech Republic

	Share capital	Statutory and other funds	Retained earnings or accumulated losses of previous years (+/-)	Profit or loss for the current financial year	Total
Balance as at 1 January 2022	2,000	160	74,041	5,692	81,893
Transfer of economic result	■	■	5,692	-5,692	■
Drawdown of funds	■	-62	■	■	-62
Rounding	■	■	1	■	1
Economic result for the current year	■	■	■	28,707	28,707
Balance as at 31.12.2022	2,000	98	79,734	28,707	110,539

	Share capital	Statutory and other funds	Retained earnings or accumulated losses of previous years (+/-)	Profit or loss for the current financial year	Total
Balance as at 1 January 2022	2,000	181	69,740	4,301	76,222
Transfer of economic result	■	■	4,301	-4,301	■
Drawdown of funds	■	-21	■	■	-21
Rounding	■	■	■	■	■
Economic result for the current year	■	■	■	5,692	5,692
Balance as at 31.12.2022	2,000	160	74,041	5,692	81,893

Cash flow overview

for the year ending 31 December 2022 (in thousands of CZK)

Identification number

291 58 541

Company name and registered office

ICE Industrial Services a.s.
 Štěpánská 621/34, Nové Město
 110 00 Praha 1
 Czech Republic

Designation	Current accounting period	Previous accounting period
P. Cash resources and cash equivalents at the beginning of the accounting period	14,042	2,363
Cash flows from main gainful activity		
Z: Accounting profit or loss from ordinary activity before tax	35,204	5,120
A.1. Adjustments for non-cash transactions	10,133	-585
A.1.1. Depreciation of fixed assets	4,779	4,595
A.1.2. Change in status:	2,183	-5,483
A.1.2.2. Provisions and valuation allowances	2,183	-5,483
A.1.3. Gain(-) loss(+) on sale of fixed assets	-421	-39
A.1.5. Accrued interest expense and income	3,545	342
A.1.6. Adjustments for other non-cash transactions	47	■
A* Net cash flow from operating activities before taxes and changes in working capital	45,337	4,535
A.2. Change in working capital requirements	-38,164	26,003
A.2.1. Change in the status of receivables from operating activities, active estimated accounts and accruals	-38,102	5,082
A.2.2. Change in current liabilities from operating activities, estimated payables and accruals	4,439	-1,046
A.2.3. Change in inventories	-4,501	21,967
A** Net cash flow from operating activities before tax	7,173	30,538
A.3. Interest paid, excluding capitalised interest	-3,545	-342
A.5. Income tax paid on ordinary activities and tax adjustments for prior periods	-4,766	2,685
A*** Net cash flow from operating activities	-1,138	32,881
Cash flow from investing activities		
B.1. Acquisition of fixed assets	-55,040	-25,392
B.1.1. Acquisition of tangible fixed assets	-5,277	-9,878
B.1.2. Acquisition of intangible fixed assets	-49,762	-15,514
B.1.3. Acquisition of fixed financial assets	-1	■
B.2. Proceeds from the sale of fixed assets	753	289
B.2.1. Proceeds from the sale of tangible and intangible fixed assets	753	289
B.3. Borrowings and loans to related parties	■	218
B*** Net cash flow related to investing activities	-54,287	-24,885
Cash flows from financing activities		
C.1. Change in fixed or current liabilities arising from financing activities	42,050	3,704
C.2. Effects of changes in equity on funds	-62	-21
C.2.5. Payments out of funds generated from profit	-62	-21
C*** Net cash flow related to financing activities	41,988	3,683
F Net increase or decrease in funds	-13,437	11,679
R Balance of funds and cash equivalents at the end of the accounting period	605	14,042

Annex in the financial statements

Year ending 31 December 2022

1. Characteristics, origin and main activities

ICE Industrial Services a.s. (the "Company") was registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18866 on 9 July 2012, identification number 291 58 541 and its registered office is located at Štěpánská 621/34, Nové Město, 110 00 Prague 1. The Company's main area of business is the provision of software services in the field of commissioning of production lines.

Owners of the company

The shareholders of the company as at 31 December 2022 are:

Strojmetal Aluminium Forging, s.r.o.	60%
Ing. Tomáš Vránek, MBA	40%

The consolidated financial statements of the narrowest and broadest group of accounting units to which the Company as a consolidated entity belongs are prepared by MTX Group a.s., with registered office at Štěpánská 621/34, 110 00 Prague 1.

2. General accounting principles, accounting policies and changes and deviations therein

These separate financial statements have been prepared in accordance with Act No. 563/1991 Sb., on accounting, as amended in later regulations (hereinafter referred to as the Accounting Act) and Decree No. 500/2002 Sb., of the Ministry of Finance of the Czech Republic, implementing certain provisions in the accounting act, as amended in later regulations, for accounting entities that are entrepreneurs, accounting in the double-entry bookkeeping system, as amended for the year 2022 (hereinafter referred to as the Decree).

The financial statements are prepared assuming the continuous existence of the Company.

2.1 Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded at acquisition cost. Tangible fixed assets with an acquisition cost of up to CZK 80,000 and intangible fixed assets with an acquisition cost of up to CZK 80,000 are not reported on the balance sheet but expensed in the year of their acquisition.

Purchased intangible and tangible fixed assets are initially recognised at acquisition cost, which includes the cost of acquisition and related costs.

The cost of repairs and maintenance of tangible fixed assets is directly expensed. The technical upgrade of intangible fixed assets is capitalized.

Intangible and tangible fixed assets are depreciated using the straight-line depreciation method based on their estimated useful lives. The Company applies annual accounting amortisation rates that differ from the rates deductible for tax purposes.

The depreciation schedule is updated over the useful lives of intangible and tangible fixed assets based on changes in their expected useful lives.

The following table shows the depreciation methods and periods by asset group:

Assets	Method	Amortisation period
Buildings	Linear	30 years
Machinery and apparatus	Linear	3 years
Automobiles	Linear	5 years
Patents and other intangible assets	Linear	5 years
Software	Linear	3 years
Valuation difference on acquired assets	Linear	15 years

Depreciation is recognised in the income statement under "Allowance to intangible and tangible fixed assets – permanent".

2.2 Inventories

Material is valued at acquisition cost. Acquisition cost includes the purchase price, customs duties, storage charges during transportation and freight charges for delivery to the production site. Material depletion is valued using the FIFO method.

Inventories of materials are valued at acquisition cost, which includes the purchase price and incidental costs, which are generally postage, packing or freight. These inventories are accounted for by method A.

Manufacturing in progress represents capitalised costs of projects in progress. Work in progress is measured at actual cost, which includes direct costs incurred on the project and where appropriate, attributable indirect costs related to the project.

The value of work-in-progress is adjusted depending on the progress of project billings and the expected costs to complete the projects.

2.3 Determination of allowance and provisions

Tangible fixed assets

The Company makes allowance to tangible fixed assets by comparing the residual value of buildings and land with their recoverable amount. The creation and settlement of the allowance is recognised in the profit and loss account under "allowance to intangible and tangible fixed assets – temporary"

Accounts receivable

The Company establishes allowance for doubtful debts based on its own analysis of the solvency of its customers and the age structure of the receivables. The creation and settlement of the allowance is recognised in the profit and loss statement under "Allowance for doubtful debts".

Inventories

Allowance is made when the valuation used in the accounting records is temporarily higher than the selling price of inventories less costs associated with the sale.

An allowance for slow turnover, obsolete or otherwise temporarily impaired inventories is made based on an analysis of inventory turnover and an individual assessment of inventories.

Expected losses on projects are recognised in the current period.

The creation and settlement of the allowance is recognised in the profit and loss statement under "Inventory valuation adjustments".

Provisions

The Company establishes provisions when it has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation exists.

The provision for untaken leave is made at the balance sheet date based on an analysis of untaken leave for the accounting period and average wage costs, including social security and health insurance costs, by individual employee.

The provision for subsequent costs on already invoiced projects is based on the respective analyses of the projects and expected additional costs.

Provision for income tax is made by the Company as the time of preparation of the financial statements precedes the time of determination of the tax liability. In the subsequent accounting period, the Company reverses the provision and recognises the identified tax liability.

2.4 Foreign currency conversion

The Company uses the ČNB daily rate for the conversion of foreign currency transactions. During the year, the Company accounts only for realised foreign exchange gains and losses.

Assets and liabilities in foreign currency are converted as at the balance sheet date according to the foreign exchange market rate announced by the ČNB.

Unrealised foreign exchange gains and losses are recognised in the economic result.

Annex in the financial statements

2.5 Derivatives

A derivative is a financial instrument that meets the following conditions:

- its fair value changes depending on a change in the exchange rate (the so-called underlying asset),
- requires little or no initial investment compared to other types of contracts, in which a similar response to changes in market conditions is embedded,
- will be settled in the future, and has a longer time from trade negotiation to settlement than a spot operation.

The costs associated with open foreign currency derivatives are recognised in "Other Receivables".

Derivatives for trading

Derivatives held for trading are recognised in the balance sheet at fair value. Gains and losses arising from changes in fair values are recognised in the income statement under "Other financial income" and "Other financial expenses respectively".

2.6 Research and development

Research costs are incurred to obtain completely new technical knowledge that may lead to future improvements in products or entire processes, but for which the economic use has not yet been determined. These costs are shown in the profit and loss statement in the period in which they are incurred.

Development costs represent the transformation of new technical knowledge or methods into new or substantially improved products and production processes. Development costs are capitalised when the product or process is technically feasible and economically viable and the Company has sufficient resources to complete the development. Capitalised development costs include the cost of materials, labour and a portion of directly attributable overhead costs. Capitalised development costs are amortised on a straight-line basis over their expected useful lives.

2.7 Leased assets

The acquisition cost of assets acquired under finance or operating leases is not capitalised in fixed assets. Lease payments are expensed on a straight-line basis over the term of the lease. Future lease payments that are not due as at the balance sheet date are disclosed in the annex but are not recognised in the balance sheet.

On termination of the lease and exercise of the option to purchase, the leased item is included in the Company's assets in the purchase price.

2.8 Revenue and expense recognition

Income and expenses are accrued, i.e. in the period to which they are materially and temporally related.

Bonuses to customers for services sold are recognised in the period in which the revenue from that service is recognised or in the period in which the contract is entered into, according to the individual conditions set out in the relevant contract/order. In the income statement, bonuses are recognised as a reduction of revenue from the sale of services.

2.9 Income tax

Income tax for the period consists of tax payable and the change in deferred tax position.

Tax payable comprises an estimate of tax calculated from the tax base using the tax rate enacted on the first day of the accounting period and any reassessments and refunds for prior periods.

Deferred tax is based on any temporary differences between the accounting and tax values of assets and liabilities, or other temporary differences (tax losses), using the expected tax rate applicable to the period in which the tax liability or receivable will be incurred.

A deferred tax asset is accounted for only when it is probable that it will be utilised in subsequent accounting periods.

The Company plans to claim the research and development deduction on its 2022 tax return.

2.10 Classification of liabilities

The Company classifies a portion of its long-term liabilities, bank loans and financial assistance with a maturity of less than one year relative to the balance sheet date as current.

3. Intangible and tangible fixed assets

3.1 Intangible fixed assets

	Software	Intangible fixed assets in progress	Total 2022	Total 2021
Purchase price				
Opening balance	11,225	12,664	23,889	8,435
Additions	75	49,687	49,762	15,514
Disposals	-241	■	-241	-60
Transfers	■	■	■	■
Ending balance	11,059	62,351	73,410	23,889
Corrections				
Opening balance	7,231	■	7,231	5,051
Depreciation	2,539	■	2,539	2,240
Allowances for depreciation	-241	■	-241	-60
Transfers				
Ending balance	9,529	■	9,529	7,231
Net book value 1. 1.	3,994	12,664	16,658	3,384
Net book value 31. 12.	1,530	62,351	63,881	16,658

3.2 Tangible fixed assets

	Land	Machinery and equipment	Means of transport	Tangible fixed assets in progress	Tangible fixed assets in progress	Total 2022	Total 2021
Purchase price							
Opening balance	20,593	4,052	12,585	4,019	4,777	46,026	36,883
Additions	1,927	713	1,850	826	■	5,316	9,878
Disposals	-210	-148	-1,492	-42	■	-1,892	-735
Transfers	■	■	■	■	■	■	■
Ending balance	22,310	4,617	12,943	4,803	4,777	49,450	46,026
Corrections							
Opening balance	■	2,675	8,700	■	■	11,375	9,505
Depreciation	■	422	1,937	■	■	2,359	2,355
Allowances for depreciation	■	-148	-1,492	■	■	-1,640	-485
Transfers							
Ending balance	■	2,949	9,145	■	■	12,094	11,375
Residual value 1. 1.	20,593	1,377	3,885	4,019	4,777	34,651	27,378
Residual value 31. 12.	22,310	1,668	3,798	4,803	4,777	37,356	34,651

The most significant additions to fixed assets in 2022 included the capitalization of the development of 3D printing technology - CORAL, the purchase of land and the acquisition of 4 passenger vehicles.

4. Inventories

On the basis of the stock-taking as at 31 December 2022, the inventory of materials in warehouses was identified in the amount of CZK 28,171 thousand. (2021 – CZK 5,883 thousand).

The total value of work in progress as at 31 December 2022 is CZK 18,922 thousand. (2021 – CZK 34,836 thousand).

5. Trade receivables and payables

Total trade receivables amount CZK 84,694 thousand. (2021 – CZK 46,430 thousand), of which CZK 3,372 thousand (2021 – CZK 4,258 thousand) relate to overdue receivables. CZK 3,372 thousand (2021 – CZK 4,258 thousand) represent overdue payables. The allowance for doubtful accounts as at 31 December 2022 amounted CZK 0 thousand (2021 – CZK 6 thousand).

Short-term trade payables amounted to CZK 27,256 thousand (2021 – CZK 16,370 thousand), of which CZK 892 thousand (2021 – CZK 1,217 thousand) represent overdue payables.

6. Short-term advances granted

Short-term advances granted amount to CZK 1,163 thousand (2021 – CZK 581 thousand) and represent advances provided for materials and services.

7. Short-term advances received

Short-term advances received represent advances paid on the basis of the terms of concluded commercial contracts and orders in the amount of CZK 0 thousand (2021 – CZK 16,731 thousand).

12. Allowance

	Allowance for receivables	Total
Balance as at 1.1.2022	6	6
Creation	■	■
Reversal	-6	-6
Balance as at 31.12. 2022	■	■

13. Share capital

The share capital consists of 200 registered shares in certificated form with a nominal value of CZK 10,000.

8. Accrued expenses

Accrued expenses mainly include accruals for services related to premises leases and licence leases, amounting to CZK 2,860 thousand (2021 – CZK 2,572 thousand).

9. State - tax liabilities and subsidies

Tax liabilities related to withheld advance income tax and withholding tax on employee income amount to CZK 985 thousand (2021 – CZK 1,008 thousand), liabilities on account of value added tax amount to CZK 4,461 thousand (2021 – CZK 3,333 thousand) and other subsidies amount to CZK 2,895 thousand (2021 – CZK 3,333 thousand).

10. Passive imputable accounts

The imputed liability accounts amount to CZK 7,217 thousand (2021 – CZK 8,161 thousand) represent primarily unbilled energy costs related to the operation of offices and production facilities (CZK 2,735 thousand) and other costs related to the vesting period.

11. Derivatives

As at the balance sheet date, the Company had currency derivatives open for trading, the costs related to these derivatives totalling CZK 7 thousand. These derivatives are recognised in Other receivables (2021 – CZK 263 thousand).

14. Equity capital

Profit generated in the current period will be distributed on the basis of the decision of the General Meeting.

15. Reserves

	Reserve – holidays, projects, expenses	Total
Balance as at 1. 1. 2022	538	538
Creation	2,727	2,727
Reversal and drawdown	-538	-538
Balance of reserves as at 31. 12. 2022	2,727	2,727

In 2022, the provision for income tax in the amount of CZK 0 thousand (2021 – 0 thousand) was reduced by the paid advances for income tax in the amount of CZK 0 thousand (2021 – CZK 1,000 thousand) and the final receivable was reported in the item State – tax receivables (2021 – CZK 1,000 thousand). Income tax liability in the amount of CZK 5,767 thousand is reported under the item State – tax liabilities.

The total available funding framework of the Company is CZK 70 million and EUR 2,71 million. Strojmetal Aluminium Forging a.s. guarantees the Company's drawdown of bank loans on the basis of a surety statement and a Contract on provision of collateral for the obligation.

16.1 Bank guarantees

The Company uses bank guarantees in the execution of projects, most often guarantees for advance provided or guarantees for the execution of works. Bank guarantees and their terms and conditions are always part of the contractual arrangements with customers on each individual project. The purpose of these bank guarantees is to secure the Company's obligations as a supplier at the level of the main obligation (e.g. proper delivery and quality). As at 31 December 2022, the Company has 5 active bank guarantees, with a total value of EUR 402 thousand.

16. Liabilities to credit institutions

The total amount of liabilities to credit institutions amounts to CZK 59,004 thousand (2021 – CZK 17,000 thousand), of which the bank overdraft is CZK 57,071 thousand (2021 – CZK 15,677 thousand) and credit financing amounts to CZK 1,933 thousand. These are mainly loans for passenger cars and leases (2021 – CZK 1,323 thousand).

17. Revenue

	2022	2021
Revenues from the sale of services	372,849	309,847
Revenues from goods and materials	5,117	■
Total revenue	377,966	309,847

18. Services

	2022	2021
Repair and maintenance	2,289	1,629
Travel expenses	14,144	16,809
Representation costs	235	208
Rent	23,190	17,608
Consultancy services	1,943	1,777
Contract work / production cooperation	31,739	25,673
Other	13,074	9,500
Total	86,614	73,204

19. Information on remuneration to statutory auditors

	2022	2021
Mandatory audit	309	270
Other services	■	■
Total	309	270

20. Employees and members of management, supervisory and administrative bodies

	Average calculated number		Labour costs*	
	2022	2021	2022	2021
Employees	172	147	114,567	100,600
Members of the governing bodies	3	3	6,745	4,677
Members of supervisory bodies	3	3	36	36
Total	178	153	121,348	105,314

*Salary costs for members of management and supervisory bodies represent remuneration to members of these bodies by virtue of their position.

21. Income tax

21.1 Payable

Income tax payable includes an estimate of the tax for the 2022 tax year in the amount of CZK 5,767 thousand (2021 – CZK 0 thousand).

The Company claims a deduction for research and development support in its tax return for the 2022 tax year.

21.2 Deferred

	Accounts receivable (receivables)		Accounts payable (payables)		Difference	
	2022	2021	2022	2021	2022	2021
Fixed assets	■	■	-32	-91	-32	-91
Holiday provisions	8	5	■	■	8	5
Provisions for projects + court	509	97	■	■	509	97
Insurance premiums for employees	96	■	■	■	96	■
Allowance for receivables	■	1	■	■	■	1
Research and development	■	1,300	■	■	■	1,300
Deferred tax asset (liability)	613	1,403	-32	-91	581	1,312

In accordance with accounting procedures, a tax rate of 19% (2021 – 19%) has been used to calculate deferred tax.

22. Related party transaction information

22.1 Related party transaction

	Volume of reciprocal transactions	
	2022	2021
Sale of goods and services	41,734	61,794
Purchase of goods and services	970	1,902

The Company sells its services to related parties in the ordinary course of business.

In 2022 and 2021, the members of the management, control and administrative bodies did not receive any advances, deposits, loans, credits, granted guarantees and other benefits and do not own any shares of the Company.

The Company has not incurred any pension liabilities to previous members of the management, control and administrative bodies until 31 December 2022.

23. Leased assets and liabilities not recognised in the balance sheet

23.1 Finance and operating leases

The Company is contractually obligated to make lease payments for finance and operating leases of vehicles and office equipment (printers) as follows:

2022 in thousands CZK	Lease monthly payment	Paid for the period 2022	Repayable in subsequent years
Passenger cars (operating lease)	623	7,471	12,459
Office equipment	2	22	96
Total	625	7,493	12,555

Total amount of liabilities not included in the balance sheet based on operating lease contracts entered into as at 31 December 2022 amounted to CZK 12,555 thousand. (2021 – CZK 15,209 thousand).

23.2 Leases of offices and other premises

The Company leases all of its premises, with various notice periods, for fixed and indefinite periods. The total annual costs relating to these leases in 2022 amounted to CZK 15,719 thousand (2021 – CZK 10,702 thousand). The total amount of liabilities not included in the balance sheet based on the concluded office lease agreements as at 31 December 2022 amounted to CZK 53,929 thousand (2021 – CZK 30,856 thousand).

24. Other operating expenses

Other operating expenses amounting to CZK 2,258 thousand (2021 – CZK 6,265 thousand) mainly represent non-tax operating expenses of CZK 1,799 thousand (2021 – CZK 1,339 thousand).

25. Other financial income and expenses

Other financial income in the amount of CZK 11,744 thousand (2021 – CZK 5,659 thousand) mainly represents exchange rate gains.

Other financial expenses of CZK 9,200 thousand (2021 – CZK 7,247 thousand) represent mainly exchange rate losses of CZK 5,980 thousand (2021 – CZK 5,167 thousand).

26. Cash flows statement

For the purpose of compiling the statement of cash flows, funds and cash equivalents are defined to include funds in the cash register, funds in transit, funds in bank accounts and other financial assets whose valuation can be reliably determined and which can be readily converted into funds. The balance of funds and cash equivalents at the end of the financial year

is as follows: Cash flows related to interest paid included in to the valuation of fixed assets were recognised in the cash flow statement within investing activities but were not presented as a separate item. In 2022, these cash flows amounted to CZK 605 thousand. (2021 – CZK 14,042 thousand).

Balance as at 31.12.	2022	2021
Funds in the cash register	146	7
Funds in bank accounts	459	14,035
Funds and cash equivalents	605	14,042

27. Significant subsequent events

As at the date of the financial statements, the Company's management is not aware of any significant subsequent events that would affect the financial statements as at 31 December 2022.

In Prague, on 9 June 2023

Ing. Tomáš Vránek, MBA
Chairman of the Board of Directors

Ing. Barbora Havířová
Vice-Chairwoman of the Board of Directors

Josef Pokorný
Member of the Board of Directors





Independent auditor's report to the shareholders of ICE Industrial Services a.s.

KPMG Česká republika Audit, s.r.o.

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Czech Republic

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Auditor's statement

We have audited the attached financial statements of ICE Industrial Services a.s. (hereinafter referred to as the Company), prepared in accordance with Czech accounting regulations, which comprise the balance sheet as at 31 December 2022, the profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2022 and the annex to the financial statements, which comprise a description of significant accounting policies used and other explanatory information. Details of the Company are set out in note 1 of the annex in these financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the assets and liabilities of the Company as at 31 December 2022, and the expenses and income of the Company and its results of the economic activity and cash flows for the year ended 31 December 2022 in accordance with Czech accounting regulations.

Basis for the statement

We conducted our audit in accordance with the Act on Auditors and the Chamber of Auditors of the Czech Republic's standards on auditing, which are International Standards on Auditing (ISA), supplemented and modified, where appropriate, by related application clauses. Our responsibilities under these regulations are described in more detail in the section Auditor's responsibility for the audit of the financial statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and have fulfilled our other ethical obligations under these regulations. We believe that the evidence we have gathered provides a sufficient and appropriate basis for our statement.

Other information

Other information, in accordance with section 2(b) of the Auditors Act, is information in the annual report apart from the financial statements and our auditor's report. The other information is the responsibility of the Company's statutory body. Our report on the financial statements does not relate to other information. Nevertheless, part of our responsibility in connection with the audit of the financial statements is to become familiar with the other information and to assess whether the other information is materially inconsistent with the financial statements or with our knowledge of the entity obtained during the audit of the financial statements, or otherwise seems to be materially misstated. We also consider whether the other information has been prepared, in all material aspects, in accordance with applicable law.

This assessment means whether the other information complies with the legal requirements for the formal requirements and the process for compiling the other information in the context of materiality, i.e. whether any failure to comply with those requirements would be likely to affect the judgement made on the basis of the other information.



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On the basis of the procedures carried out, to the extent that we can judge, we state that

- the other information, which describes the facts that are also presented in the financial statements, is consistent in all material aspects with the financial statements; and
- the other information has been prepared in accordance with legal requirements.

We are also required to state whether, based on our knowledge and awareness of the Company obtained in the course of our audit, the other information contains any significant (material) factual misstatements. As part of the stated procedures, we did not identify any significant (material) factual misstatements in the other information received.

Responsibility of the Company's statutory body and Supervisory Board for the financial statements

The Company's statutory body is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the financial statements, the Company's statutory body is required to consider, whether the Company is capable of being continued as a going concern and, if relevant, describe in the notes to the financial statements matters relating to its going concern and the application of the going concern assumption in preparing the financial statements, except where the statutory body plans to wind up the Company or to cease its activities or more precisely where it has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our statement. Reasonable assurance is a high degree of assurance, but it is not an assurance that an audit performed in accordance with the above provisions will, in all cases, detect any material misstatement that may exist. Misstatements may 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 that users of the financial statements make on the basis of those financial statements. In conducting an audit in accordance with the above provisions, our responsibility is to exercise professional judgement and maintain professional scepticism throughout the audit. Further, our responsibility is to:

- Identify and evaluate the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform responsive audit procedures to these risks and to obtain sufficient and appropriate evidence to form a statement based on that evidence. The risk of not detecting a material misstatement due to fraud is greater than



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- the risk of not detecting a material misstatement due to error because fraud may involve collusion, forgery, deliberate omissions, misstatements or circumvention of internal controls.
- To obtain an understanding of the Company's 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 its internal control system.
 - To assess the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made and the disclosures made by the Company's statutory body in this regard in an annex to the financial statements.
 - To assess the appropriateness of the statutory body's use of the going concern basis in the preparation of the financial statements and whether, in the light of the evidence gathered, there is any material uncertainty arising from events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.
If we conclude that such a material uncertainty exists, it is our responsibility to draw attention in our report to the information provided in the annex to the financial statements in this regard and, if that information is not sufficient, to express a modified opinion.
Our conclusions regarding the Company's ability to continue as a going concern are based on the evidential information we have obtained up to the date of our report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern.
 - Evaluate the overall presentation, segmentation and content of the financial statements, including the annexes thereto, and whether the financial statements present the underlying transactions and events in a manner that results in a fair presentation.

Our responsibility is to inform the persons charged with governance about, among other things, the planned scope and timing of the audit and the significant findings we have made during the audit, including any identified material weaknesses in the internal control system.

The statutory auditor responsible for the engagement

Karel Charvát is the statutory auditor responsible for the audit of the financial statements of ICE Industrial Services a.s. as at 31 December 2022, on the basis of which this independent auditor's report has been prepared.

KPMG Česká republika Audit

KPMG Česká republika Audit, s.r.o.
Registration number 71

Karel Charvát

Ing. Karel Charvát
Partner
Registration number 2032

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Commercial Register maintained by Městský soud in Prague, Section C, Insert 24185

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Our values



Team

"We" are ICE.



Integrity

Fair and balanced.



Professionalism

Doing the right things correctly.



Flexibility

Readiness to adapt.



Fun

Working with a smile.



ICE Industrial Services a.s.

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