

INSIA SK s.r.o.

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2022**

AND

**REPORT ON OTHER LEGAL AND REGULATORY
REQUIREMENTS**



ANNUAL REPORT

INSIA SK s.r.o.

2022



INSIA
INSURANCE INTELLIGENCE
& ASSISTANCE



Contents

1. Company Details
2. Report on Business Activities
3. Significant Post-balance Sheet Events
4. Auditor's Report on the Audit of Financial Statements as at 31 December 2022
5. Financial Data
 - Financial Statements:
 - a . Balance Sheet
 - b . Income Statement
 - c . Notes to the Financial Statements



1. Company Details

Business name: **INSIA SK s.r.o.**

Company ID: 45660891

Tax ID: SK2023092830

Registered office: Laurinská 3, 811 01 Bratislava, Slovak Republic,

Recorded in the Business Register of the City Court Bratislava III

Section: Sro, Insert No.: 66936/B

Statutory representatives: Ing. Ivan Špirakus

Mgr. Monika Vlčková

Ing. Vladimír Matuščin

National Bank Licence ODT-12008/2010

The Company is recorded in the List of Independent Financial Agents of the Register of the National Bank of Slovakia under No. 127035.

Organisational Structure of the Company

Labour relations between the Company and its employees are governed by the Labour Code, Working Rules and employment contracts.

No substantial change was made to the organisational structure of the Company in 2022.

The Company did not undertake any R&D or environmental protection activities in 2022.

2. Report on Business Activities

Economic Situation in Slovakia

The beginning of 2022 was marked by an unexpected and unjustified military invasion of the territory of another sovereign country, which shook the Company and had a negative impact on economic indicators. Slovakia's industrial and export performance was disrupted by dysfunctional supply chains and a shortage of raw materials and production components. Despite high inflation, Slovak household consumption maintained its upward trajectory, primarily thanks to savings built up during the pandemic. GDP growth remained in the green in all four quarters, and Slovakia's economy saw 1.7% economic growth year-on-year in 2022.

The unemployment rate increased to just over 7% during the pandemic. The unemployment rate began to decrease during the pandemic and this trend was maintained in 2022. Unemployment in 2022 ended at around 6%, very slightly above the pre-pandemic low. Unemployment started to decrease due to the gradual easing of restrictions, which boosted activity particularly in services, but also due to various government compensation schemes that assisted firms with retaining employees. As price increases were felt by everyone, employees naturally started to increasingly request higher wages. On an annual basis, nominal wages grew by more than 8%, however, there was a marked decline in purchasing power, which failed to keep pace with rising inflation. In 2022, the average inflation rate was 12.8%.

Insurance Market Development

In 2022, the Slovak insurance market continued the trend of the two prior "pandemic" years. Insurance companies continued with digitalisation, transforming their processes step-by-step into the digital environment. Updates mostly comprised amendments to riders. Limits on insured sums were increased, waiting times were reduced and exclusions from insurance were amended across riders.

According to SLASPO, in 2022 total written premiums amounted to EUR 2 540 million, an increase of 4% compared to 2021. Written premiums in non-life insurance amounted to EUR 1 497 million, with over 7% growth against 2021. Written premiums in life insurance amounted to EUR 1 043 million, approximately at 2021 levels. (Source: <https://www.slaspo.sk/30704>)



Results of INSIA SK s.r.o.

According to the 2022 financial statements, INSIA SK posted revenues of EUR 12.4 million, and pre-tax profit amounted to EUR 243 thousand.

The increase compared to 2021 can be primarily attributed to process automation in client communication, which increased serviceability and the quality of the offered service.

INSIA is a Technological Leader

INSIA is a leading developer of tools and applications for partners and their clients.

The free AutoMobil mobile app is an unrivalled companion on the road for all users, and a tool that enhances the relationship and contact between an insurance broker and a client. The app also offers something extra for INSIA partners and their clients. Clients can download all their current vehicle data and the related insurance contracts to the app. This means there is no need to fill in the data manually.

Another INSIA tool is an automated system of personalised emails and videos available to INSIA partners, which informs the client on the partner's behalf about the upcoming anniversary of the client's insurance policy, its status and update options. This ensures that clients do not miss anything important and brokers remain in touch with them.

Each broker can also easily configure whether emails are sent automatically or manually to their clients. Brokers can decide whether and to what extent to use this automated service. INSIA partners of course have complete freedom of choice.

INSIA puts great emphasis on the support and development of its partners. With that in mind, throughout 2022 we worked continuously on developing and improving online tools and applications that make the work of partners easier, their businesses more efficient and bring them closer to clients. The main development focused on software tools, such as closing tools, calculators and other aids.



YETI, the core operating system, brought many innovations to automation and personalisation in 2022. The most popular was the option to set up and send automated email campaigns, such as Summer 2022 and PF 2023.

A ground-breaking innovation was introduced to personalised communication at the end of the year, which brought INSIA partners even closer to their clients. This was the option to set up a personal greeting and valediction in an email communication with a client.



In 2022, the development of **AutoMobil**, an app for drivers, also made rapid progress. This will help with the purchase and management of electronic vignettes and other features give users a comprehensive overview of their contracts, important dates and deadlines. Drivers can download their green card and other documents to the app, so they are always at hand in the event of a roadside check.

AutoMobil also allows users to set notifications, find the nearest technical inspection station and much more. With a few clicks, INSIA clients can download their vehicle and insurance details to the app, thanks to its interface with YETI.

More than 20 000 downloads and high ratings in Play Google (Android) and App Store (iOS) confirm the app's popularity with drivers and its utility.

Professional and Training Events

2022 continued to be largely affected by the pandemic and the strict anti-pandemic measures in Slovakia. Consequently, most training sessions took place online. The beginning of the year began once again with the online version of INSIA MARKET. As regards life insurance, online meetings – "Životársky MIX" were held during the year. As regards non-life insurance, INSIA partners were trained at online Product Days on various segments and took a closer look at industrial insurance as part of the Industrial Academy which took place throughout the year.

The most extensive loan training was the **Banking Day**, which was combined with the **Supplementary Pension Insurance Day** and the **Old-age Pension Insurance Day**. Another event focused on loans was the product day in June dedicated to **business loans and loans for residential buildings**.

The first training sessions that finally took place again in person were **Regional Meetings** with INSIA partners, which took place in 9 locations across Slovakia in May. In September, a two-day partner meeting was held as part of the Wine Route, where the latest developments in all segments were presented to our members.

On the first Tuesday each month throughout the year, a **Consultation Hour** for all INSIA members was held and on the first Friday of each month, the **Coordinator Hour** was held on topics for coordinators.

INSIA SK is aware of the importance of training and development of successors. To this end, the **Young & INSIA** project was created in 2022 to develop such successors. Personal meetings were held twice, in the summer and winter. In between, participants exchanged their experiences at online workshops.



Number of INSIA SK s.r.o. Partners

In 2022, INSIA worked on improving its services and processes. The pandemic also impacted this area, which led to the gradual optimisation of the member base. As at 31 December 2022, the partner base amounted to 380 subordinated financial agents (SFA) registered with the National Bank of Slovakia. Most partners, 370 SFA, were registered in the Insurance and Reinsurance sub-register followed by 206 SFA registered in the Provision of Loans, Housing Loans and Consumer Loans sub-register. The Acceptance of Deposits sub-register comprised 71 SFA, Supplementary Pension Insurance 53 SFA and Old-age Pension Insurance 57 PFA.

Major Awards

In November 2022, Opoisteni.sk, a website dedicated to insurance, published a ranking of the TOP 30 insurance brokers for 2021. INSIA SK s.r.o. was ranked 13th.

Celebration of the 15th Anniversary of INSIA SK s.r.o.



In June 2022, the postponed celebration of the 15th anniversary of the founding of INSIA in Slovakia was held as part of the sports and entertainment event, **INSIA Action**, which was not held in 2021 due to the COVID-19 pandemic.



Change to Majority Shareholder



On 31 October 2022, a contract was signed for the sale of an 80% share in INSIA a.s. between the shareholder, MMC UK, and Unilink, a Polish group. INSIA a.s. thus became part of the Unilink Group.

Unilink was established in 2010 and is the largest retail insurance distributor in Poland, where it serves 3 million clients via a network of 12 000 agents and 1 200 branches. By entering the Czech and Slovak markets via INSIA, Unilink is consistently executing its plan focused on building the largest insurance sales platform in the CEE region.



3. Significant Post-balance Sheet Events

In early April 2023, Unilink Group, the majority shareholder of INSIA a.s., the sole shareholder of INSIA SK s.r.o., announced its decision to become part of the global financial and insurance broker, Acrisure. This step will speed up the cross-border growth of Unilink and leverage the global reach and expertise of Acrisure. The acquisition does not represent a major change for INSIA and Ivan Špirakus will continue as CEO of INSIA a.s. and as statutory representative of INSIA SK s.r.o. The transaction will be completed after its approval by the regulatory authorities.



4. Auditor's Report on the Financial Statements as at 31 December 2022

INSIA SK s.r.o.

INDEPENDENT AUDITOR'S REPORT

To the Partner and Executives of INSIA SK s.r.o.:

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of INSIA SK s.r.o. (the "Company"), which comprise the balance sheet as at 31 December 2022, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note II.7. to the financial statements stating that the estimates of uncollected commission income and unpaid commission expense are associated with a higher degree of uncertainty than standard estimates. This fact results from the Company's core business activities. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/sk/en/about to learn more.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2022 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 23 June 2023



Ing. Zuzana Letková, FCCA
Responsible Auditor
Licence SKAu No. 865

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

Úč POD

FINANCIAL STATEMENTS



of Enterprises in the Double-Entry Bookkeeping System)

Prepared as at 3 1 . 1 2 . 2 0 2 2

Figures are rounded on the right, other data are written from the left. Unfilled lines remain blank.

Data are filled in using block letters (as shown below) by a typewriter or a printer machine in black or dark blue.

Á	Ā	B	Č	D	É	F	G	H	I	J	K	L	M	N	O	P	Q	R	Š	T	Ú	V	X	Ý	Ž	0	1	2	3	4	5	6	7	8	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Tax Registration Number 2 0 2 3 0 9 2 8 3 0 Identification 4 5 6 6 0 8 9 1 SK NACE 6 6 . 2 2 . 0	Financial Statements <input checked="" type="checkbox"/> Ordinary <input type="checkbox"/> Extraordinary <input type="checkbox"/> Interim	Reporting Entity <input type="checkbox"/> Small <input checked="" type="checkbox"/> Large (Mark with X)	Month From 0 1 To 1 2 Year 2 0 2 2 2 0 2 2 2 0 2 1 2 0 2 1
--	---	---	---

Accompanying Parts of Financial Statements

☒ Balance Sheet (Úč POD 1-01)
 (in whole Euros)

☒ Income Statement (Úč POD 2-01)
 (in whole Euros)

☒ Notes (Úč POD 3-01)
 (in whole Euros)

Business Name (Name) of the Reporting Entity

I N S I A S K s . r . o .

Seat of the Reporting Entity

Street

Number

L a u r i n s k á

3

Postal Code

Municipality

8 1 1 0 1 B r a t i s l a v a

Commercial Register and Number of Entry of the Company

m e s t s k ý s ú d B r a t i s l a v a I I I , o d d . S r o ,

v l . č . 6 6 9 3 6 / B

Phone Number

Fax Number

E-mail Address

Prepared on:

1 3 . 0 6 . 2 0 2 3

Approved on:

. . 2 0

Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:

Records of the Tax Authority

Place for Registration Number

Presentation Stamp of the Tax Authority

Balance Sheet Úč
POD 1 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting Period								
			1	Gross - Part 1					Net 2					Net 3							
				Correction - Part 2																	
	Total assets (I. 02 + I. 33 + I. 74)	01		5	4	2	3	4	5	2		5	3	6	7	7	3	2			
						5	5	7	2	0					4	5	4	9	7	4	1
A.	Non-current assets (I. 03 + I. 11 + I. 21)	02				4	9	6	7	3				6	5	8	5				
						4	3	0	8	8							1	7	1	5	4
A.I.	Total non-current intangible assets (I. 04 to I. 10)	03				6	4	6	5												
						6	4	6	5												
A.I.1.,	Capitalised development costs (012) - /072, 091A/	04																			
2.	Software (013) - /073, 091A/	05				6	4	6	5												
						6	4	6	5												
3.	Valuable rights (014) - /074, 091A/	06																			
4.	Goodwill (015) - /075, 091A/	07																			
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08																			
6.	Non-current intangible assets in acquisition (041) - 093	09																			
7.	Advance payments for non-current intangible assets (051) - /095A/	10																			
A.II.	Total non-current tangible assets (I. 012 to I. 020)	11				4	3	2	0	8				6	5	8	5				
						3	6	6	2	3							1	7	1	5	4
A.II.1.	Land (031) - 092A	12																			
2.	Structures (021) - /081, 092A/	13																			
3.	Separate movable assets and sets of movables (022) - /082, 092A/	14				4	3	2	0	8				6	5	8	5				
						3	6	6	2	3							1	7	1	5	4

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting Period										
			1	Gross - Part 1					Net 2					Net 3									
				Correction - Part 2																			
4.	Perennial crops (025) - /085, 092A/	15																					
5.	Livestock and draught animals (026) - /086, 092A/	16																					
6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	17																					
7.	Non-current tangible assets in acquisition (042) - 094	18																					
8.	Advance payments for non-current tangible assets (052) - /095A/	19																					
9.	Correction item to acquired assets (+/- 097) +/- 098	20																					
A.III.	Total non-current financial assets (I. 22 to I. 32)	21																					
A.III.1.	Shares and ownership interests in group companies (061A, 062A, 063A) - /096A/	22																					
2.	Shares and ownership interests with a participating interest except for group companies (062A) - /096A/	23																					
3.	Other held-for-sale securities and ownership interests (063A) - /096A/	24																					
4.	Loans to group companies (066A) - /096A/	25																					
5.	Loans within a participating interest except to group companies (066A) - /096A/	26																					
6.	Other loans (067A) - /096A/	27																					
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28																					

Balance Sheet Ūč
POD 1 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	ASSETS b	Index IC11 Index IC138 c	Current Reporting Period										Immediately-Preceding Reporting Period														
			1	Gross - Part 1					Net 2					Net 3													
				Correction - Part 2																							
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29																									
9.	Bank accounts bound for period exceeding one year (22XA)	30																									
10.	Non-current financial assets in acquisition (043) - /096A/	31																									
11.	Advance payments for non-current financial assets (053) - /095A/	32																									
B.	Current assets (I. 34 + I. 41 + I. 53 + I. 66 + I. 71)	33			2	5	8	3	2	7	5			2	5	7	0	6	4	3							
							1	2	6	3	2							2	1	9	7	9	7	2			
B.I.	Total inventory (I. 35 to I. 40)	34																									
B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	35																									
2.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193; 19X/	36																									
3.	Finished goods (123) - 194	37																									
4.	Livestock (124) - 195	38																									
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39																									
6.	Advance payments for inventory (314A) - /391A/	40																									
B.II.	Total non-current receivables (I. 42 + I. 46 to I. 52)	41					6	4	3	2	3	8			6	4	3	2	3	8							
																						5	4	9	8	6	0
B.II.1	Total trade receivables (I. 43 to I. 45)	42																									

Balance Sheet
Úč POD 1 - 01
DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1


Ozna- čenie	ASSETS	Line	Current Reporting Period										Immediately-Preceding Reporting Period								
			1	Gross - Part 1					Net 2					Net 3							
				Correction - Part 2																	
a	b	c																			
1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43																			
1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44																			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45																			
2.	Net construction contract value (316A)	46																			
3.	Other receivables from group companies (351A) - /391A/	47																			
4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	48																			
5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - /391A/	49																			
6.	Receivables from derivative transactions (373A, 376A)	50																			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51																			
8.	Deferred tax asset (481A)	52				6	4	3	2	3	8				6	4	3	2	3	8	
																		5	4	9	8
B.III.	Total current receivables (I. 54 + I. 58 to I. 65)	53				6	1	2	9	5					4	8	6	6	3		
						1	2	6	3	2									8	5	4
B.III.1.	Total trade receivables (I. 55 to I. 57)	54				6	1	2	9	5					4	8	6	6	3		
						1	2	6	3	2									4	9	3
1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55																			
1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56																			

Balance Sheet
 Ūč POD 1 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

ICO 4 5 6 6 0 8 9 1



Description a	ASSETS b	Line c	Current Reporting Period										Immediately-Preceding Reporting Period										
			1	Gross - Part 1					Net 2					Net 3									
				Correction - Part 2																			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57				6	1	2	9	5					4	8	6	6	3				
						1	2	6	3	2								4	9	3	3	0	
2.	Net construction contract value (316A)	58																					
3.	Other receivables from group companies (351A) - /391A/	59																					
4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	60																					
5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) -	61																					
6.	Social security insurance (336A) - /391A/	62																					
7.	Tax assets and subsidies /341, 342, 343, 345, 346, 347) - /391A/	63																					
																			3	6	1	2	5
8.	Receivables from derivative transactions (373A, 376A)	64																					
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65																					
B.IV.	Total current financial assets (l. 67 to l. 70)	66																					
B.IV.1.	Current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67																					
2.	Current financial assets excluding current financial assets in group companies (251A, 253A, 258A, 257A, 25XA) - /291A, 29XA/	68																					
3.	Treasury stock and treasury shares (252)	69																					
4.	Current financial assets in acquisition (259, 314A) - /291A/	70																					

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			1	Gross - Part 1	Net 3	Net 3
				Correction - Part 2		
B.V.	Financial accounts I. 72 + I. 73	71		1 8 7 8 7 4 2	1 8 7 8 7 4 2	
						1 5 6 2 6 5 7
B.V.1.	Cash on hand (211, 213, 21X)	72				
2.	Bank accounts (221A, 22X, +/- 261)	73		1 8 7 8 7 4 2	1 8 7 8 7 4 2	
						1 5 6 2 6 5 7
C.	Total accruals and deferrals (I. 75 to I. 78)	74		2 7 9 0 5 0 4	2 7 9 0 5 0 4	
						2 3 3 4 6 1 5
C.1.	Non-current deferred expenses (381A, 382A)	75				
2.	Current deferred expenses (381A, 382A)	76		5 8 8	5 8 8	
						1 5 9 7
3.	Non-current accrued income (385A)	77				
4.	Current accrued income (385A)	78		2 7 8 9 9 1 6	2 7 8 9 9 1 6	
						2 3 3 3 0 1 8

Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			4		5	
	TOTAL EQUITY AND LIABILITIES I. 80 + I. 101 + I. 141	79		5 3 6 7 7 3 2		4 5 4 9 7 4 1
A.	Equity I. 80 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80		1 3 2 4 2 5 4		1 3 4 1 5 7 3
A.I.	Total registered capital (I. 82 to I. 84)	81		5 0 0 0		5 0 0 0
A.I.1.	Registered capital (411 or +/- 491)	82		5 0 0 0		5 0 0 0
2.	Changes in the registered capital +/- 419	83				
3.	Receivables for subscribed capital (/-/353)	84				
A.II.	Share premium (412)	85				
A.III.	Other capital funds (413)	86		4 0 6 5 6 3		4 0 6 5 6 3
A.IV.	Legal reserve funds I. 88 + I. 89	87		5 0 0		5 0 0
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88		5 0 0		5 0 0
2.	Reserve fund for treasury stock and treasury shares (417A, 421A)	89				

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period 4										Immediately-Preceding Reporting Period 5									
A.V.	Other funds from profit I. 91 + I. 92	90																				
A.V.1.	Statutory funds (427, 42X)	91																				
	2. Other funds (427, 42X)	92																				
A.VI.	Total revaluation reserves (I. 94 to I. 96)	93																				
A.VI.1	Asset and liability revaluation reserve (+/- 414)	94																				
	2. Financial investments revaluation reserve (+/- 415)	95																				
	3. Revaluation reserve from fusions, mergers and separations (+/- 416)	96																				
A.VII.	Profit/loss from previous years I. 98 + I. 99	97				7	2	9	5	1	0				7	9	2	0	9	4		
A.VII.1.	Retained earnings from previous years (428)	98				1	1	3	1	7	6	1			1	1	9	4	3	4	5	
	2. Accumulated losses from previous years (-/429)	99				-	4	0	2	2	5	1			-	4	0	2	2	5	1	
A.VIII.	Provisions for the current reporting period after taxation +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100				1	8	2	6	8	1				1	3	7	4	1	6		
B.	Liabilities I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101				4	0	4	3	4	7	8			3	2	0	8	1	6	8	
B.I.	Total non-current liabilities (I. 103 + I. 107 to I. 117)	102				4	0	0	5	0					3	3	4	3	2			
B.I.1.	Total long-term trade payables (I. 104 to I. 106)	103																				
1.a.	Trade payables to group companies (321A, 475A, 476A)	104																				
1.b.	Trade payables within a participating interest except for payables to group companies (321A, 475A, 476A)	105																				
1.c.	Other trade payables (321A, 475A, 476A)	106																				
2.	Net construction contract value (316A)	107																				
3.	Other payables to group companies (471A, 47XA)	108																				
4.	Other payables within a participating interest except for payables to group companies (471A, 47XA)	109																				
5.	Other long-term payables (479A, 47XA)	110				3	9	0	6	3					3	2	1	7	0			
6.	Long-term advance payments received (475A)	111																				
7.	Long-term bills of exchange to be paid (478A)	112																				
8.	Bonds issued (473A/-/255A)	113																				
9.	Social fund payables (472)	114							9	8	7						1	2	6	2		
10.	Other non-current payables (336A, 372A, 474A, 47XA)	115																				
11.	Long-term payables from derivative transactions (373A, 377A)	116																				
12.	Deferred tax liability (481A)	117																				

Balance Sheet
 (Úč POD 1-01)

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period 4							Immediately-Preceding Reporting Period 5						
B.II.	Long-term provisions for liabilities I. 119 + I. 120	118														
B.II.1.	Legal provisions for liabilities (451A)	119														
2.	Other provisions for liabilities (459A, 45XA)	120														
B.III.	Long-term bank loans (461A, 46XA)	121														
B.IV.	Total current liabilities (I. 123 + I. 127 to I. 135)	122				9	5	2	7	5	1			5	8	2
B.IV.1	Total trade payables (I. 124 to I. 126)	123				6	0	1	9	7	9			4	5	6
1.a.	Trade payables to group companies (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124														
1.b.	Trade payables within a participating interest except for payables to group companies (321A, 322A, 324A, 325A, 32XA, 475A, 476A, 478A, 47XA)	125														
1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126				6	0	1	9	7	9			4	5	6
2.	Net construction contract value (316A)	127														
3.	Other payables to group companies (361A, 36XA, 471A, 47XA)	128														
4.	Other payables within a participating interest except for payables to group companies (361A, 36XA, 471A, 47XA)	129														
5.	Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130														
6.	Payables to employees (331, 333, 33X, 479A)	131					9	3	1	1				7	7	1
7.	Social security insurance payables (336A)	132					1	0	5	1	4			1	2	9
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133					1	2	3	6	7	4			2	4
9.	Payables from derivative transactions (373A, 377A)	134														
10.	Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135					2	0	7	2	7	3			1	0
B.V.	Short-term provisions for liabilities I. 137 + I. 138	136				3	0	5	0	6	7	7			2	5
B.V.1.	Legal provisions for liabilities (323A, 451A)	137						2	2	9	0				3	6
2.	Other provisions for liabilities (323A, 32X, 459A, 45XA)	138					3	0	4	8	3	8	7		2	5
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139														
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-255A)	140														
C.	Total accruals and deferrals (I. 142 to I. 145)	141														
C.1.	Non-current accrued expenses (383A)	142														
2.	Current accrued expenses (383A)	143														
3.	Non-current deferred income (384A)	144														
4.	Current deferred income (384A)	145														

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description on a	Item b	Line c	Actual																		
			Current Reporting Period									Immediately-Preceding Reporting Period									
			1									2									
.	Net turnover (a portion of Accounting Class 6 under the Act)	01		1	2	3	9	7	5	3	8			1	0	4	5	7	2	7	9
**	Total operating revenues (I. 03 to I. 09)	02		1	2	3	9	7	5	3	8			1	0	4	5	7	2	7	9
I.	Revenues from the sale of merchandise (604, 607)	03																			
II.	Revenues from the sale of own products (601)	04																			
III.	Revenues from the sale of services (602, 606)	05		1	2	3	9	7	5	3	8			1	0	4	5	7	2	7	9
IV.	Changes in inventories (+/- Accounting Group 61)	06																			
V.	Own work capitalised (Accounting Group 62)	07																			
VI.	Revenues from the sale of non-current intangible assets, non-current tangible assets and raw materials (641, 642)	08																			
VII.	Other operating revenues (644, 645, 646, 648, 655, 657)	09																			
**	Total operating expenses (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26)	10		1	2	1	3	9	4	5	2			1	0	2	5	9	7	3	4
A.	Costs of the acquisition of merchandise sold (504, 507)	11																			
B.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503)	12					6	8	2	1						5	4	5	8		
C.	Provisions for inventories (+/-) (505)	13																			
D.	Services (Accounting Group 51)	14		1	1	9	0	8	4	3	2			1	0	0	4	9	9	9	5
E.	Total personnel expenses (I. 16 to I. 19)	15			2	1	2	7	2	2				1	8	9	4	7	3		
E.1.	Wages and salaries (521, 522)	16			1	5	4	3	9	5				1	3	6	1	4	6		
2.	Remuneration of members of company bodies and co-operative (523)	17																			
3.	Social insurance expenses (524, 525, 526)	18					5	4	0	2	9				4	9	1	1	0		
4.	Social expenses (527, 528)	19					4	2	9	8					4	2	1	7			
F.	Taxes and fees (Accounting Group 53)	20						3	5	6						3	2	1			
G.	Amortisation and depreciation, and provisions for non-current intangible and non-current tangible assets (I. 22 + I. 23)	21			1	0	5	6	9						1	2	5	4	5		
G.1.	Amortisation and depreciation of non-current intangible and non-current tangible assets (551)	22			1	0	5	6	9						1	2	5	4	5		
2.	Provisions for non-current intangible and non-current tangible assets (+/-) (553)	23																			
H.	Net book value of non-current assets and raw materials sold (541, 542)	24																			
I.	Provisions for receivables (+/-) (547)	25					-	4	0	5					-	1	6	6			
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26						9	5	7					2	1	0	8			
***	Operating profit or loss (+/-) (I. 02 - I. 10)	27			2	5	8	0	8	6				1	9	7	5	4	5		



Description on a	Item b	Line c	Actual	
			Current Reporting Period	Immediately-Preceding Reporting Period
			1	2
.	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)	28	4 8 2 2 8 5	4 0 1 8 2 6
**	Total revenues from financing activities (I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44)	29		9
VIII.	Revenues from the sale of securities and ownership interests (661)	30		
IX.	Total revenues from non-current financial assets (I. 32 to I. 34)	31		
IX.1.	Revenues from securities and ownership interests from group companies (665A)	32		
2.	Revenues from securities and ownership interests within a participating interest except for revenues from group companies (665A)	33		
3.	Other revenues from securities and ownership interests (665A)	34		
X.	Total revenues from current financial assets (I. 36 to I. 38)	35		
X.1.	Revenues from current financial assets from group companies (666A)	36		
2.	Revenues from current financial assets within a participating interest except for revenues from group companies (666A)	37		
3.	Other revenues from current financial assets (666A)	38		
XI.	Interest income (I. 40 + I. 41)	39		
XI.1.	Interest income from group companies (662A)	40		
2.	Other interest income (662A)	41		
XII.	Foreign exchange gains (663)	42		9
XIII.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	43		
XIV.	Other revenues from financing activities (668)	44		
**	Total costs of financing activities (I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 53 + I. 54)	45	1 5 0 7 6	2 0 0 5 6
K.	Securities and ownership interests sold (561)	46		
L.	Expenses related to current financial assets (566)	47		
M.	Provisions for financial assets (+/-) (565)	48		
N.	Interest expense (I. 50 + I. 51)	49		
N.1.	Interest expense for group companies (562A)	50		
2.	Other interest expense (562A)	51		
O.	Foreign exchange losses (563)	52	3 8 5	3 8 2
P.	Expenses for revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other costs of financing activities (568, 569)	54	1 4 6 9 1	1 9 6 7 4

Income Statement
Úč POD 2 - 01

DIČ 2 0 2 3 0 9 2 8 3 0

IČO 4 5 6 6 0 8 9 1



Description a	Item b	Line c	Actual	
			Current Reporting Period	Immediately-Preceding Reporting Period
			1	2
***	Profit/loss from financing activities (+/-) (l. 29 - l. 45)	55	- 1 5 0 7 6	- 2 0 0 4 7
****	Profit/loss for the reporting period before taxation (+/-) (l. 27 + l. 55)	56	2 4 3 0 1 0	1 7 7 4 9 8
R.	Income tax (l. 58 + l. 59)	57	6 0 3 2 9	4 0 0 8 2
R.1.	Current income tax (591, 595)	58	1 5 3 7 0 7	3 0 5 7 9
2.	Deferred income tax (+/-) (592)	59	- 9 3 3 7 8	9 5 0 3
S.	Profit/loss of partnership transferred to partners (+/- 596)	60		
***	Profit/loss for the reporting period after taxation (+/-) (l. 56 + l. 57 + l. 60)	61	1 8 2 6 8 1	1 3 7 4 1 6

INSIA SK s.r.o.

Notes to the Separate Financial Statements**Prepared as at 31 December 2022****(Value data in tables are disclosed in whole euro unless stipulated otherwise)**Note:

The notes include information stipulated by the regulations relating to the content of the notes to the separate financial statements, for which the reporting entity has the content. All data and information disclosed in these notes arise from the bookkeeping and are linked to the separate financial statements. Value figures are in euro cents or whole euro unless stipulated otherwise.

I. GENERAL INFORMATION**1. Company Details**

Business name and seat	INSIA SK s.r.o. Laurinská 3, 811 01 Bratislava
Business activities	<ul style="list-style-type: none"> - Activities of business, organisational and economic advisors; - Mediation activities in trade; - Mediation activities in services; - Performance of extracurricular educational activities; and - Independent financial agent for: insurance, reinsurance, supplementary pension insurance, receipt of deposits, provision of loans and consumer loans, old-age pension savings.

2. Employees

Item	2022	2021
Full-time equivalent	4.60	4.60

3. Basis of Preparation for the Financial Statements

These financial statements represent the annual separate financial statements of INSIA SK s.r.o. The financial statements were prepared for the reporting period from 1 January to 31 December 2022 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

The financial statements are intended for general use and information; they are not intended for the purposes of any specific user or consideration of any specific transactions. Accordingly, users should not rely exclusively on these financial statements when making decisions.

4. Approval of the 2021 Financial Statements

The financial statements of INSIA SK s.r.o. for 2021 were approved by a decision of the sole shareholder on 15 June 2022. The profit of EUR 137 415.90 will be retained in the Company for the following periods as Retained earnings of previous years.

5. Consolidated Financial Statements

INSIA SK s.r.o. is a subsidiary of INSIA a.s., seated at Vinohradská 2828/151, 130 00 Prague 3, Czech Republic. INSIA a.s. is the immediate consolidating company and prepares the consolidated financial statements for the smallest group of companies in the consolidation group, which is included in the consolidated financial statements of INSIA a.s.

The consolidated financial statements of INSIA a.s. are available at its registered seat.

A contract on the sale of a 80% share in INSIA a.s. was signed between the current shareholder, MMC UK, and Unilink, a Polish group, on 31 October 2022. As a result, INSIA a.s. became a member of the Unilink Group.

INSIA SK s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2022

(Value data in tables are disclosed in whole euro unless stipulated otherwise)

II. ACCOUNTING PRINCIPLES AND METHODS APPLIED

1. The Company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, ie euro.
2. The 2022 financial statements were prepared based on the going-concern assumption.
3. Revenues and costs are recognised as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.
4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.
5. Revenue recognition – revenues are recognised when the delivery terms are fulfilled, since at that moment significant risks and ownership rights are transferred to the customer.
6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables, as appropriate.
7. Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the reporting date, as well as the disclosed amounts of revenues and expenses during the year.

The most significant item of estimates comprises an estimate of uncollected income commissions from insurance companies and of the related expense commissions to brokers.

The estimates of uncollected income commissions and unpaid expense commissions comprise a higher risk of inaccuracy that results from the substance of the Company's business activities, as in certain cases, insurance companies settle commissions from insurance contracts or the members of the Insia network enter them into the system with a delay. The Company's management made such estimates based on all relevant information available as at the reporting date. The actual results may differ from these estimates.

8. Reported tax – Slovak tax legislation is relatively new, lacks precedents, and is subject to continuous amendments. Since various interpretations of tax laws and regulations in the application thereof to various transaction types exist, the amounts disclosed in the financial statements may later change, based on the ultimate opinion of the tax authorities.

9. Recognition of Individual Items of Assets and Liabilities – Initial Measurement

Upon acquisition, the cost principle is applied and individual items of assets and liabilities are measured as follows:

- a) Purchased non-current tangible and intangible assets – at cost. The cost includes the acquisition price and the related incidental costs (transportation costs and customs duties).
- b) Receivables – when originated or acquired for no consideration – at face value.
- c) Deferred expenses and accrued income – at the anticipated face value.
- d) Payables:
 - When incurred – at face value; and
 - Where assumed – at cost.
- e) Provisions for liabilities – at the anticipated amount payable or applying actuarial methods.
- f) Accrued expenses and deferred income – at the anticipated face value.

INSIA SK s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2022

(Value data in tables are disclosed in whole euro unless stipulated otherwise)

- g) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the pre-tax accounting profits at the rate of 21% after adjustments for certain items for tax purposes.
- h) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility of carrying forward tax losses and of transferring the unclaimed tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent reporting period was applied, ie 21%.

10. Recognition of Individual Items of Assets and Liabilities – Subsequent Measurement

- a) Estimated risks, losses, and impairments related to assets and liabilities are reflected in provisions for liabilities, provisions for assets, and depreciation charges.
- Provisions for liabilities are recognised at the anticipated amount payable. The Company creates a litigation provision, a provision for environmental liabilities, emission allowances, and a provision for retirement payments and other long-term employee benefits. The amount of the provisions and the grounds for their recognition are assessed as at the reporting date.
 - Provisions for assets are recorded in the amount of a justifiable assumption of the impairment of assets when compared to their valuation in the accounting books as follows:

A provision for receivables arises from commission refunds resulting from cancelled insurance contracts. A proportion of commission refunds attributable to a broker is charged by the Company to such a broker and if unpaid, a provision for the receivable is recognised.

The provisioning methodology is based on overdue receivables from the broker and the percentage probability of settlement of its receivables, and whether the broker is a member of the Insia network in the calculation period is also taken into consideration.

- Depreciation plan

Non-current tangible and intangible assets are depreciated according to a depreciation plan that takes into account an estimate of their actual useful lives. Assets are depreciated over their estimated useful lives corresponding to the consumption of future economic benefits arising from such assets. The straight-line accounting depreciation method is applied. Assets are depreciated starting in the month following the month in which such assets are placed into service.

The average useful lives in the depreciation plan are as follows:

Type of Assets	Useful Life	Annual Depreciation Rate
Machines and equipment	4 years	25%
Transportation means	4 years	25%
Software	3 years	33.3%

Tax depreciation is applied using the rates as per the Income Tax Act effective for straight-line depreciation.

11. Translation of Amounts Denominated in Foreign Currency to Slovak Currency

Assets and liabilities denominated in a foreign currency are translated to euro using the reference exchange rate determined and announced by the European Central Bank (ECB) or the National Bank of Slovakia (NBS) on the date preceding the transaction date and also on the reporting date. Advances received and made in a foreign currency are not translated as at the reporting date. For foreign currency purchases and sales in euro, and upon the transfer of funds from an account established in a foreign currency to an account established in euro and from an account established in euro to an account established in a foreign currency, the exchange rates at which these amounts were purchased or sold were applied. If the sale or purchase of a foreign currency is performed at an exchange rate other than the one offered by a commercial bank in its foreign exchange list, the exchange rate offered by such commercial bank in its foreign exchange list on the transaction settlement date is used. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB or the NBS on the date preceding the transaction settlement date is used.

INSIA SK s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2022

(Value data in tables are disclosed in whole euro unless stipulated otherwise)

III. INFORMATION EXPLAINING AND SUPPLEMENTING THE BALANCE SHEET AND INCOME STATEMENT**1. Non-current Intangible Assets****1.1. Cost**

	Opening Balance	Additions	Disposals	Transfers	Closing Balance
Software	6 465	-	-	-	6 465
Non-current intangible assets in progress	-	-	-	-	-
Total for 2022	6 465	-	-	-	6 465
Total for 2021	6 465	-	-	-	6 465

1.2. Provisions for assets and accumulated depreciation

	Opening Balance	Additions	Disposals	Transfers	Closing Balance	Provisions for Assets	Carrying Amount
Software	6 465	-	-	-	6 465	-	-
Non-current intangible assets in progress	-	-	-	-	-	-	-
Total for 2022	6 465	-	-	-	6 465	-	-
Total for 2021	4 490	1 975	-	-	4 490	-	-

1.3. Significant additions to non-current intangible assets (at cost):

Item/Type of Asset	2022	2021
Software	-	-
Total	-	-

2. Non-current Tangible Assets**2.1. Cost**

	Opening Balance	Additions	Disposals	Transfers	Closing Balance
Separate movable assets and sets of movables	43 208	-	-	-	43 208
Total for 2022	43 208	-	-	-	43 208
Total for 2021	43 208	-	-	-	43 208

2.2. Provisions for assets and accumulated depreciation

	Opening Balance	Additions	Disposals	Transfers	Closing Balance	Provisions for Assets	Carrying Amount
Separate movable assets and sets of movables	26 054	10 569	-	-	36 623	-	6 585
Total for 2022	26 054	10 569	-	-	36 623	-	6 585
Total for 2021	15 485	10 569	-	-	26 054	-	17 154

2.3. Significant additions to non-current tangible assets (at cost):

Item/Type of Asset	2022	2021
Software	-	-
Total	-	-

There were no disposals of non-current tangible assets in 2021 and 2022. In addition, the Company had no assets under lien or with restricted handling.

3. Non-current Receivables

As at 31 December 2022, a deferred tax asset amounted to EUR 643 238 (31 December 2021: EUR 549 860).

INSIA SK s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2022

(Value data in tables are disclosed in whole euro unless stipulated otherwise)

4. Current Receivables

As at 31 December 2022, overdue receivables amounted to EUR 52 054, for which a provision in the amount of EUR 12 632 was created (31 December 2021: overdue receivables amounted to EUR 53 759, for which a provision of EUR 13 037 was created).

At 31 December 2022, the income tax was calculated as a tax liability stated in Note 9 (as at 31 December 2021, a tax asset of EUR 36 125 was calculated).

5. Financial Accounts

	31 Dec 2022	31 Dec 2021
Bank accounts	1 878 742	1 562 657
Total cash	1 878 742	1 562 657

6. Accrued Income

The estimate of uncollected income commissions from insurance companies is recognised in accrued income accounts. The accounting policy related to accruals and deferrals is described in more detail in Note II. Accounting principles and methods applied, Section 7.

7. Provisions for Liabilities

In 2022, a legal provision for unused vacation days amounted to EUR 2 290 (2021: EUR 3 660).

Other provisions for liabilities are recognised primarily by estimating commissions to cooperating partners and by estimating operating expenses from unreceived invoices and bonuses by the end of the reporting period. The accounting policy related to the estimates is described in more detail in Note II. Accounting principles and methods applied, Section 7. As at 31 December 2022, other provisions for liabilities amounted to EUR 3 048 387 (31 December 2021: EUR 2 589 075).

8. Non-current Liabilities

Non-current liabilities primarily comprise a deferred tax liability and a non-current portion of the reserve fund.

Item	31 Dec 2022	31 Dec 2021
Non-current Liabilities:		
Liabilities with residual maturity of between 1 and 5 years	-	-
Social fund payables	987	1 262
Other non-current liabilities – Reserve fund	39 063	32 170
Liabilities with residual maturity of over 5 years	-	-
Total non-current liabilities	40 050	33 432

A reserve fund comprises 10% of partner commission on each life insurance policy for a period of 2 years after the conclusion of the policy. The reserve fund is set at 10% of partner commission.

The maximum amount of the reserve fund has not been set and also comprises subsequent commissions. The reserve fund serves as safeguard in the event of financial distress of a member of the INSIA SK s.r.o. network. It also has a longer-term purpose and is only drawn if a member of the network is no longer able to settle their liabilities to business partners. It is fully settled after 24 months.

9. Current Liabilities

As at 31 December 2022, the Company records trade payables amounting to EUR 414 522 (31 December 2021: EUR 291 963). In addition, the Company records liabilities to partners from unpaid commissions in the amount of EUR 187 456 in line B.IV.1.c. Other trade payables (31 December 2021: EUR 164 148).

INSIA SK s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2022

(Value data in tables are disclosed in whole euro unless stipulated otherwise)

Line B.IV.10. Other liabilities primarily comprise liabilities to insurance companies in the amount of EUR 119 288 (31 December 2021: EUR 45 004), which represent outstanding net insurance premium and a current portion of the reserve fund in the amount of EUR 51 555 (31 December 2021: EUR 54 402).

The calculated tax liability as at 31 December 2021 mainly comprised income tax totalling EUR 121 850.

10. Revenues and Expenses

The Company's core revenues comprise commissions for concluded insurance and loan contracts and mortgage loans received from insurance companies and banks, or deducted from gross paid insurance premium from a client. The Company had the same structure of revenues in 2021. In 2022 and 2021, revenues were recognised in line with Slovak accounting standards.

In 2022, commissions from contracts with an effective date in 2022 were recognised in revenues, regardless of whether they were collected in 2022. Estimates are made for uncollected provisions (see Note II.7.).

Partners' claims for commission refunds resulting from cancelled insurance contracts are also recognised in revenues. For the same reason, commissions refunded to insurance companies are charged to expenses against such revenues.

In 2022, partner commissions from contracts with an effective date in 2022 were charged to expenses, regardless of whether income commissions from such contracts were collected in 2022.

11. Current and Deferred Corporate Income Tax

In 2022, the calculated current income tax amounted to EUR 153.7 thousand (2021: EUR 30.6 thousand).

The deferred tax asset as at 31 December 2022 amounted to EUR 643.2 thousand (31 December 2021: EUR 549.9 thousand).

Deferred Tax Asset	Balance at 31 Dec 2022	Balance as at 31 Dec 2021
Unpaid commissions and accruals and deferrals	625.7	524.1
Provisions for liabilities	14.4	19.6
Tax loss	3.1	6.2
Deferred tax asset	643.2	549.9

12. Relationships with Related Parties

12.1. Related-party revenues

Entity	Relationship to the Company	Services	Total as at 31 Dec 2022
Marsh Europe - org. zložka Slovensko*	Fellow	646	646
Total		646	646

* Marsh Europe - org. zložka Slovensko was a related party in the period from 1 January to 31 October 2022. Revenues stated in the table are for the relevant period.

Entity	Relationship to the Company	Services	Total as at 31 Dec 2021
Marsh Europe - org. zložka Slovensko	Fellow	4 104	4 104
Total		4 104	4 104

12.2. Related-party receivables

As at 31 December 2022 and 31 December 2021, the Company had no outstanding receivables from related parties.

INSIA SK s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2022

(Value data in tables are disclosed in whole euro unless stipulated otherwise)

12.3. Related-party expenses

Entity	Relationship to the Company	Services	Total as at 31 Dec 2022
oPojištění.cz org.zložka	Fellow	2 241	2 241
Insia a.s.	Parent	616 459	616 459
TIMAD	Fellow	323 579	323 579
Marsh Europe- org.zložka Slovensko**	Fellow	55 467	55 467
Total		997 746	997 746

** Marsh Europe - org. zložka Slovensko was a related party in the period from 1 January to 31 October 2022. Expenses stated in the table are for the relevant period.

Entity	Relationship to the Company	Services	Total as at 31 Dec 2021
oPojištění.cz org.zložka	Fellow	2 241	2 241
Insia a.s.	Parent	523 269	523 269
TIMAD	Fellow	299 681	299 681
Marsh Europe- org.zložka Slovensko	Fellow	44 733	44 733
Total		869 924	869 924

12.4. Related-party payables

Entity	Relationship to the Company	Current Trade Payables	Total as at 31 Dec 2022
Insia a.s.	Parent	400 459	400 459
Total		400 459	400 459

Entity	Relationship to the Company	Current Trade Payables	Total as at 31 Dec 2021
Insia a.s.	Parent	307 269	307 269
Marsh Europe - org. zložka Slovensko	Fellow	2 425	2 425
Total		309 694	309 694

IV. RESEARCH AND DEVELOPMENT

In 2022, the Company did not perform any R&D or environmental protection activities.

V. EVENTS THAT OCCURRED BETWEEN THE REPORTING DATE AND THE DATE ON WHICH THE FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUE

There were no significant events after the balance sheet date.

Table 1 - Cash Flow Statement

2022		2021	
Item	Description	Actual amount in EUR	
		Current Reporting Period	Previous Reporting Period
Cash flows from operating activities			
Z/S	Profit/loss from ordinary activities before income tax (+/-)	243 010	177 498
A.1.	Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-)	12 366	172 294
	Amortisation and depreciation of non-current intangible and tangible assets (+)	10 569	12 545
	Change in provisions for liabilities (+/-)	457 942	(30 999)
	Change in provisions for assets (+/-)	(405)	(167)
	Change in expense and revenues accruals (+/-)	(455 889)	189 667
	Other non-cash items (+/-)	149	1 248
A.2.	Effect of changes in working capital on profit/loss from ordinary activities	256 441	(540 443)
	Change in receivables from operations (-/+)	923	(1 841)
	Change in payables from operations (+/-)	255 518	(538 602)
	Cash flow from operating activities, except for income and expenditures listed separately in other sections of the cash flow statement (+/-), (total Z/S+A.1.+A.2.)	511 817	(190 651)
	Dividends and other profit sharing paid (-)	(200 000)	-
	Income tax paid (-/+)	4 268	(49 703)
A.	Net cash flow from operating activities	316 085	(240 354)
Cash flow from investing activities			
	Expenditures for acquisition of non-current tangible assets (-)	-	(1)
B.	Net cash flow from investing activities	-	(1)
Cash flows from financing activities			
C.1.	Cash flows in equity	-	-
C.2.	Cash flows arising on non-current and current payables from financing activities	-	-
C.	Net cash flows from financing activities	-	-
D.	Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)	316 085	(240 355)
E.	Cash and cash equivalents at the beginning of the reporting period	1 562 657	1 803 012
F.	Cash and cash equivalents at the end of the reporting period prior to reflecting foreign exchange gains/losses quantified as at the reporting date (+/-)	1 878 742	1 562 657
G.	Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
H.	Cash and cash equivalents at the end of the reporting period adjusted for foreign exchange gains/losses quantified as at the reporting date (+/-) (total of D + E + G)	1 878 742	1 562 657