

(Translation of a report originally issued in Czech)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Profinit EU, s.r.o.:

### Opinion

We have audited the accompanying consolidated financial statements of Profinit EU, s.r.o. (hereinafter also the "Company") and its subsidiaries (the Group) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Group, see Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic 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.

### Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the consolidated Annual Report other than the consolidated financial statements and auditor's report thereon. The Statutory Representatives are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

#### Responsibilities of the Company's Statutory Representatives for the Consolidated Financial Statements

The Statutory Representatives are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Statutory Representatives determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Statutory Representatives are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Statutory Representatives either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 above regulations 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 consolidated financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Representatives.
- Conclude on the appropriateness of the Statutory Representatives' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Statutory Representatives regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Ernst & Young Audit, s.r.o.  
License No. 401

**Radek  
Šumpík**

Digitally signed by Radek Šumpík  
DN: cn=Radek Šumpík, c=CZ,  
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Date: 2025.04.02 14:31:31 +02'00'

Electronically signed by Radek Šumpík, Auditor  
License No. 2284

2 April 2025  
Prague, Czech Republic

A low-angle photograph of a modern building with a glass facade and a prominent spiral staircase. The image is overlaid with a blue gradient and a white curved shape at the bottom. The text 'Consolidated Annual Report 2024' is written in white, bold, sans-serif font.

# Consolidated Annual Report 2024



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The Consolidated Annual Report has been prepared in accordance with information available and facts known at the date of its preparation.

## Opening word

**Pavel Jíhlavec**



*Dear Business Partners, Colleagues, Ladies and Gentlemen,*

*Allow me in my opening remarks to summarize key results and events of 2024.*

### **Profinit Group – 2024 results**

*Last year, we achieved sales of CZK 942 million and EBITDA of CZK 89 million. Considering the completion of our UK project and the economic situation in the Czech and German markets, the stable sales are a good result. The most significant contributors were growth in new orders from customers in the utilities, pharmaceutical and innovative technology start-up sectors.*

*In 2024, we continued to develop competencies and invest primarily in cloud computing, artificial intelligence and the use of large language models. These activities were reflected in concrete projects with new start-up companies as well as strategic collaborations with large financial groups. We believe these investments and collaborations will be a significant growth factor in the years to come*

### **Profinit Group – An Amdocs Company**

*With effect from 31 December 2024, the Profinit Group was acquired by the multinational company Amdocs. Through this acquisition, Amdocs will strengthen its capabilities and know-how in Europe and enable the Profinit Group to expand its international presence.*

*Amdocs is the world's leading provider of software and IT services, operating primarily in the telecommunications and media industries. Its customers include the world's largest communications service providers such as AT&T, T-Mobile, Deutsche Telekom, Orange and Vodafone. Amdocs delivers services to more than 400 business customers in 90 countries. The Company employs 28,000 people and is headquartered in the United States, with offices in North America and major centers in Europe, India, Israel and the Asia-Pacific region. Amdocs is listed on the NASDAQ (NASDAQ: DOX) and in its most recent fiscal year reported annual revenues of USD 5 billion (CZK 121 billion).*

*We are delighted to be joining a company that shares our corporate culture and places the same emphasis on innovation, high quality service and customer success. The acquisition opens up new horizons for both our employees and our clients, who can rely on the same quality of service plus the added value of Amdocs' expertise and global experience.*

*Pavel Jíhlavec*



## 1. PROFINIT GROUP DETAILS

### Parent company

- > **Company name and registered office:** Profinit EU, s.r.o., Tychonova 270/2, Praha 6
- > **Legal form:** Limited liability company
- > **Company ID number:** 044 34 081
- > **Commercial Register:** Kept by the Municipal Court in Prague, section C, entry No. 247646
- > **Type of business:** Production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act  
Activities of accounting advisors, bookkeeping, tax record keeping
- > **Registered capital:** CZK 60,431,000



## 2. REPORT ON THE PROFINIT GROUP BUSINESS

The Profinet Group generated revenues in 2024 in almost the same amount as in the previous year 2023.

The portfolio of major customers remains stable.

The main Profinet Group activity remains the development, testing and maintenance of software systems created according to customer requirements, consulting and other services in the field of information technology.

## 3. SUBSEQUENT EVENTS

No events have occurred between the balance sheet date and the date of the Consolidated Annual Report that would affect the fulfilment of the purpose of the Consolidated Annual Report, other than those described in the notes to the consolidated financial statements.

## 4. PROJECTED FUTURE DEVELOPMENT OF THE PROFINIT GROUP

With the acquisition of the Profinet Group, Amdocs will expand its capabilities in data services and software development, enabling it to respond to the growing demand for data solutions, artificial intelligence and generative AI in both the telecommunications sector and other industries. The acquisition also strengthens its Amdocs Studios division in Europe.

The Profinet Group will retain its brand and high standard of service, while being able to grow through new business opportunities and leverage Amdocs' experience and capabilities. As part of its new role as the European service center for the Amdocs Studios division, the Profinet Group is already accelerating its recruitment to strengthen its capacity and competence.

"The acquisition of the Profinet Group is an important step in the expansion of our services, especially in the area of data services and solutions based on generative artificial intelligence. It will help us better respond to the growing demand for these technologies in telecommunications and other industries," said Amdocs CEO Shuky Sheffer.

"Profinet Group's extensive portfolio of services will strengthen our ability to deliver cutting-edge solutions and support our clients, particularly in Europe, on their digital transformation journey," said Riki Efraim-Lederman, President of Amdocs Studios.

## 5. RESEARCH AND DEVELOPMENT COSTS

The parent company Profinet EU, s.r.o. is engaged in research and development in the field of SW development with a focus on the efficiency of data use and modernization of SW systems. Company costs from this activity in 2024 amounted to CZK 39,368 thousand.

In accordance with Section 34 (4) of Act No. 586/1992 Coll. on income taxes, as amended, the parent company Profinet EU, s.r.o. claimed in its tax return for the year 2024 all of the following costs, which meet the statutory conditions for science and research, as expenses incurred for science and research in the form of a deductible item from the tax base on income.





## 6. LABOUR RELATIONS

The Profinit Group employed a total of 323 employees as at 31 December 2024. During the year, emphasis was placed on the professional development of employees, including the provision of quality training to continuously improve performance. At the same time, numerous employee benefits are provided to employees.

## 7. FOREIGN BRANCHES

The PROFINIT Group entities do not have any foreign branches.

## 8. OTHER

The PROFINIT Group did not acquire any treasury shares or stock.

The PROFINIT Group conducts activities in accordance with the principles of environmental protection.

## 9. CONSOLIDATED FINANCIAL STATEMENTS (FULL FORM) FOR THE YEAR ENDED 31 DECEMBER 2024

See attachment

## 10. RELATED PARTIES REPORT

See attachment

## 11. CONCLUSION

The Consolidated Annual Report has been compiled and approved by the Statutory Representative of the parent company and will be submitted to the General Meeting for approval.

The Statutory Representative of the parent company declares that the facts stated in this Consolidated Annual Report are complete and true. The Statutory Representative of the parent company accepts responsibility for the accuracy of this Consolidated Annual Report.

Person responsible for this Consolidated Annual Report:

**Pavel Jíhlavec**

Statutory Representative of the parent company Profinit EU, s.r.o.

Prague,

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by Pavel Jíhlavec  
Date: 2025.04.02  
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# Consolidated Financial Statements

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Consolidated Annual Report 2024



## Consolidated financial statements prepared for the year ended 31 December 2024

The consolidated financial statements are prepared using the direct consolidation method in accordance with Regulation No. 500/2002 Coll., Section 63 (1). The consolidation of the PROFINIT Group is prepared using the full consolidation method, as the parent company Profinit EU, s.r.o. exercises decisive influence and has control over the subsidiaries listed below. All statements were consolidated, and individual items of assets, liabilities, expenses and income were included in full. All entities in which the parent company has decisive influence are consolidated.

### Group identification

As at 31 December 2024, Profinit EU, s.r.o. had direct decisive influence in the following companies:

Company name	Registered office	Share in registered capital (in %)	Level of control
<b>Profinit EU, s.r.o.</b> (parent company)	Tychonova 270/2 Praha 6 160 00	n/a	n/a
<b>Profinit Slovakia, s.r.o.</b> (subsidiary)	Kukuričná 163/1 Bratislava - Nové Mesto 831 03	100	Decisive influence
<b>Techlake, s.r.o.</b> (subsidiary)	Tychonova 270/2 Praha 6 160 00	100	Decisive influence
<b>Profinit DE GmbH</b> (subsidiary)	Ballindamm 8, c/o CREON Hamburg 20095	100	Decisive influence

- › **Parent company:** **Profinit EU, s.r.o.**, Tychonova 270/2, Hradčany, Praha 6, 160 00
- › **Registered office:**
- Legal form:** Limited liability company
- › **Company ID No.:** 044 34 081
- › **Type of business:** Production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act  
Activities of accounting advisors, bookkeeping, tax record keeping

	Běžné období (v tis. Kč)	Minulé období (v tis. Kč)
Základní kapitál	60 431	60 431
Vlastní kapitál	226 708	185 448
Zisk běžného roku	- 50 845	- 71 810
Hospodářský výsledek minulého roku	- 71 810	- 76 786
Aktiva celkem	461 430	565 985

- › **Subsidiary:** **Profinit Slovakia, s.r.o.**, Kukuričná 163/1, Bratislava – Nové Mesto, 831 03  
**Registered office:** (change of registered office recorded in the Commercial Register on 24 November 2022, previous registered office: Mlynské Nivy 54, Bratislava, 821 09)
- › **Legal form:** Limited liability company
- › **Company ID No.:** 366 17 521
- › **Type of business:**
1. purchase of goods for the purpose of resale to the final consumer (retail),
  2. purchase of goods for the purpose of resale to other business operators (wholesale),
  3. brokering activity within the scope of free trade,
  4. consulting activities in the field of trade within the scope of free trade,
  5. provision of software – sale of finished programs on the basis of a contract with the author,
  6. training activities in the field of computer technology,
  7. automated data processing,
  8. consulting in the field of computer technology and office technology, including system software maintenance,
  9. assembly of structured cabling and computer networks,
  10. completion of computer technology in the range of safe voltage,
  11. system software maintenance

	Běžné období (v tis. EUR)	Běžné období (v tis. Kč)	Minulé období (v tis. EUR)	Minulé období (v tis. Kč)
Základní kapitál	292	7 354	292	7 210
Vlastní kapitál	270	6 800	193	4 777
Zisk běžného roku	- 77	- 1 939	- 76	- 1 831
Hospodářský výsledek minulého roku	- 76	- 1 914	- 31	- 777
Aktiva celkem	402	10 124	304	7 528

- › **Subsidiary:** **Techlake, s.r.o.**, Tychonova 270/2, Hradčany, Praha 6, 160 00
- Registered office:**
- Legal form:** Limited liability company
- › **Company ID No.:** 096 58 645
- › **Type of business:** Production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act  
Employment brokering

	Běžné období (v tis. Kč)	Minulé období (v tis. Kč)
Základní kapitál	100	100
Vlastní kapitál	1 468	1 257
Zisk běžného roku	- 211	- 168
Hospodářský výsledek minulého roku	- 168	- 22
Aktiva celkem	2 231	2 287

- › **Subsidiary:** **Profinit DE GmbH**, Ballindamm 8, c/o CREON, Hamburg, 20095
- Registered office:**
- Legal form:** Limited liability company
- › **Company ID No.:** DE356823385
- › **Type of business:** Provision of IT services  
Hardware and software trading

	Běžné období (v tis. EUR)	Běžné období (v tis. Kč)	Minulé období (v tis. EUR)	Minulé období (v tis. Kč)
Základní kapitál	25	630	25	618
Vlastní kapitál	52	1 310	25	607
Zisk běžného roku	- 27	- 686	- 10	- 246
Hospodářský výsledek minulého roku	- 10	- 252	10	257
Aktiva celkem	313	7 883	117	2 890

The Group includes controlled and controlling entities in which the parent company holds a share of the voting rights greater than 50%, companies under significant influence in which the parent company holds a share of the voting rights greater than 20%, and joint ventures controlled jointly by a Group company and one or more companies not included in consolidation based on an agreement between the joint venturers.

The individual financial statements of Profinit EU, s.r.o. as at 31 December 2024 were audited by Ernst & Young Audit, s.r.o. and their opinion was unqualified. The other financial statements were not audited.

The controlling entity of the Group is Profinit EU, s.r.o., which is also the consolidating company.

#### Entity statutory body

Pavel Jíhlavec, Statutory Representative  
of the parent company Profinit EU, s.r.o.

**Signature:**



Digitally signed by  
Pavel Jíhlavec  
Date: 2025.04.02  
13:11:58 +02'00'

Profinit EU, s.r.o. as at 31 December 2024

Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

## CONSOLIDATED BALANCE SHEET

		Current year			Prior year 2023
		Gross	Allowances	Net	Net
	<b>TOTAL ASSETS</b>	<b>691 499</b>	<b>-230 470</b>	<b>461 029</b>	<b>563 967</b>
<b>A.</b>	<b>STOCK SUBSCRIPTION RECEIVABLE</b>				
<b>B.</b>	<b>FIXED ASSETS</b>	<b>370 572</b>	<b>-230 470</b>	<b>140 102</b>	<b>162 564</b>
B. I.	<b>Intangible fixed assets</b>	30 146	-24 150	5 996	5 184
B. I. 1.	Development				
2.	Valuable rights	30 146	-24 150	5 996	5 184
1.	Software	30 146	-24 150	5 996	5 184
2.	Other valuable rights				
3.	Goodwill				
4.	Other intangible fixed assets				
5.	Advances granted for intangible fixed assets and intangible fixed assets in progress	0	0	0	0
1.	Advances granted for intangible fixed assets				
2.	Intangible fixed assets in progress				
B. II.	<b>Tangible fixed assets</b>	340 426	-206 320	134 106	157 380
B. II. 1.	Land and structures	322	-16	306	64
1.	Land				
2.	Structures	322	-16	306	64
2.	Movable assets and sets of movable assets	30 317	-20 447	9 870	12 735
3.	Gain or loss on revaluation of acquired property	309 761	-185 857	123 904	144 555
4.	Other tangible fixed assets	26	0	26	26
1.	Perennial crops				
2.	Livestock				
3.	Miscellaneous tangible fixed assets	26		26	26
5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	0	0	0	0
1.	Advances granted for tangible fixed assets				
2.	Tangible fixed assets in progress				
B. III.	<b>Long-term investments</b>	0	0	0	0
B. III. 1.	Interests – controlled or controlling entity				
2.	Loans and borrowings – controlled or controlling entity				
3.	Interests – significant influence				
4.	Loans and borrowings - significant influence				
5.	Other long-term securities and interests				
6.	Loans and borrowings - other				
7.	Other long-term investments	0	0	0	0
1.	Miscellaneous long-term investments				
2.	Advances granted for long-term investments				
B. IV.	<b>Active/Passive consolidation difference (Goodwill/Badwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
B. V.	<b>Investments accounted for under the equity method</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>CURRENT ASSETS</b>	<b>304 317</b>	<b>0</b>	<b>304 317</b>	<b>377 448</b>
C. I.	<b>Inventories</b>	1 165	0	1 165	913
C. I. 1.	Materials	1 165		1 165	913
2.	Work in progress and semi-finished production				
3.	Finished products and goods	0	0	0	0
1.	Finished products				
2.	Goods				
4.	Livestock				
5.	Advances granted for inventories				
C. II.	<b>Receivables</b>	198 961	0	198 961	198 642
C. II. 1.	<b>Long-term receivables</b>	4 537	0	4 537	4 563
1.	Trade receivables				
2.	Receivables – controlled or controlling entity				
3.	Receivables – significant influence				
4.	Deferred tax asset				
5.	Other receivables	4 537	0	4 537	4 563
5.1.	Receivables from partners				
5.2.	Long-term advances granted	4 537		4 537	4 563
5.3.	Unbilled revenue				
5.4.	Miscellaneous receivables				
C. II. 2.	<b>Short-term receivables</b>	194 424	0	194 424	194 079
1.	Trade receivables	181 204		181 204	181 909
2.	Receivables – controlled or controlling entity				
3.	Receivables – significant influence				
4.	Other receivables	13 220	0	13 220	12 170
4.1.	Receivables from partners				
4.2.	Social security and health insurance				
4.3.	Due from government - tax receivables	5 284		5 284	1 081
4.4.	Short-term advances granted	654		654	1 087
4.5.	Unbilled revenue	7 153		7 153	9 877
4.6.	Miscellaneous receivables	129		129	125
C. III.	<b>Short-term financial assets</b>	0	0	0	0
1.	Interests - controlled or controlling entity				
2.	Other short-term financial assets				
C. IV.	<b>Cash</b>	104 191	0	104 191	177 893
1.	Cash in hand	121		121	109
2.	Cash at bank	104 070		104 070	177 784
D. I.	<b>Prepaid expenses and accrued income</b>	16 610	0	16 610	23 955
D. I. 1.	Prepaid expenses	16 610		16 610	23 955
2.	Prepaid expenses (specific-purpose expenses)				
3.	Accrued income				

Profinit EU, s.r.o. as at 31 December 2024

Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

## CONSOLIDATED BALANCE SHEET

		Current year	Prior year 2023
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>461 029</b>	<b>563 968</b>
<b>A.</b>	<b>EQUITY</b>	<b>227 215</b>	<b>185 545</b>
A. I.	Basic capital	60 431	60 431
A. I. 1.	Registered capital	60 431	60 431
2.	Own ownership interests (-)		
3.	Changes in basic capital		
A. II.	<b>Share premium and revaluation reserve</b>	<b>-350 155</b>	<b>-350 155</b>
A. II. 1.	Share premium		
2.	Capital funds	-350 155	-350 155
1.	Other capital funds	-350 155	-350 155
2.	Gain or loss on revaluation of assets and liabilities (+/-)		
3.	Gain or loss on revaluation upon corporate transformation (+/-)		
4.	Differences arising on corporate transformation (+/-)		
5.	Differences arising between balance sheet date and transformation date (+/-)		
A. III.	<b>Reserves from profit</b>	<b>420</b>	<b>318</b>
A. III. 1.	Other reserves	420	318
2.	Statutory and other reserves		
A. IV.	<b>Profit (loss) brought forward (+/-)</b>	<b>464 987</b>	<b>403 837</b>
IV. 1.	Retained earnings	464 987	403 837
2.	Other profit (loss) brought forward (+/-)		
A. V.	<b>Consolidated profit (loss) for the year (+/-)</b>	<b>51 532</b>	<b>71 114</b>
V. 1.	Earnings for the accounting period - group share	51 532	71 114
VI.	<b>Income / loss from equity method consolidation</b>	<b>0</b>	<b>0</b>
VII.	<b>Approved decision on advances for profit distribution (-)</b>	<b>0</b>	<b>0</b>
VIII.	<b>Consolidated reserve funds</b>	<b>0</b>	<b>0</b>
A. IX.	<b>Exchange rate gains (losses) from foreign consolidated entities</b>	<b>0</b>	<b>0</b>
<b>B. + C.</b>	<b>PROVISIONS AND LIABILITIES</b>	<b>140 658</b>	<b>264 600</b>
B. I.	<b>Provisions</b>	<b>9 428</b>	<b>8 761</b>
B. I. 1.	Provision for pensions and similar obligations		
2.	Provision for corporate income tax		
3.	Provisions recognized under special legislation		
4.	Other provisions	9 428	8 761
C.	<b>Liabilities</b>	<b>131 230</b>	<b>255 839</b>
C. I.	<b>Long-term liabilities</b>	<b>25 429</b>	<b>104 817</b>
1.	Bonds payable	0	0
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		75 525
3.	Long-term advances received		
4.	Trade payables		
5.	Long-term notes payable		
6.	Liabilities – controlled or controlling entity		
7.	Liabilities – significant influence		
8.	Deferred tax liability	25 429	29 288
9.	Other liabilities	0	4
1.	Liabilities to partners		
2.	Unbilled deliveries		
3.	Miscellaneous liabilities		4
C. II.	<b>Current liabilities</b>	<b>105 801</b>	<b>151 022</b>
1.	Bonds payable	0	0
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		43 157
3.	Short-term advances received		
4.	Trade payables	50 086	49 703
5.	Short-term notes payable		
6.	Liabilities – controlled or controlling entity		
7.	Liabilities – significant influence		
8.	Other liabilities	55 715	58 162
1.	Liabilities to partners		
2.	Short-term borrowings		
3.	Liabilities to employees	20 664	19 535
4.	Liabilities arising from social security and health insurance	10 869	10 399
5.	Due to government – taxes and subsidies	8 631	11 133
6.	Unbilled deliveries	15 528	17 063
7.	Miscellaneous liabilities	23	32
D. I.	<b>Accruals and deferred income</b>	<b>93 156</b>	<b>113 823</b>
D. I. 1.	Accruals	1 570	2 383
2.	Deferred income	91 586	111 440
<b>E.</b>	<b>MINORITY CAPITAL</b>	<b>0</b>	<b>0</b>
E. I.	Minority basic capital	0	0
E. II.	Minority capital funds	0	0
E. III.	Minority funds created from profit, including retained earnings	0	0
E. IV.	Minority earnings from current accounting period	0	0

Profinit EU, s.r.o. for the year ended 31 December 2024

Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

## CONSOLIDATED INCOME STATEMENT

		Current year	Prior year 2023
I.	Revenue from sale of finished products and services	936 048	932 437
II.	Revenue from sale of goods	5 533	4 991
A.	Production-related consumption	454 779	433 209
A.1.	Cost of goods sold	2 900	2 526
A.2.	Consumption of material and energy	5 975	9 066
A.3.	Services	445 904	421 617
B.	Change in inventory produced internally (+/-)	0	0
C.	Own work capitalized (-)	-2 500	-2 500
D.	Personnel expenses	396 676	387 859
D.1.	Wages and salaries	291 814	286 787
D.2.	Social security and health insurance costs and other costs	104 862	101 072
D.2.1.	Social security and health insurance costs	95 768	93 918
D.2.2.	Other costs	9 094	7 154
E.	Value adjustments in respect of operating activities	27 654	27 787
E.1.	Value adjustments in respect of intangible and tangible fixed assets	27 654	27 787
E.1.1.	Value adjustments in respect of intangible and tangible fixed assets - permanent	27 654	27 787
E.1.2.	Value adjustments in respect of intangible and tangible fixed assets - temporary		
E.2.	Value adjustments in respect of inventory		
E.3.	Value adjustments in respect of receivables		
III.	Other operating income	3 045	4 327
III.1.	Income from sale of fixed assets	2 127	1 402
III.2.	Income from sale of materials		
III.3.	Miscellaneous operating income	918	2 925
III.4.	Settling of passive consolidation difference (Negative goodwill)		
F.	Other operating expenses	4 288	4 195
F.1.	Net book value of fixed assets sold	26	86
F.2.	Net book value of materials sold		
F.3.	Taxes and charges relating to operations	255	226
F.4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	755	1 051
F.5.	Miscellaneous operating expenses	3 252	2 832
F.6.	Settling of active consolidation difference (Goodwill)		
*	Consolidated profit or loss on operating activities (+/-)	63 729	91 205
IV.	Income from long-term investments - interests	0	0
IV.1.	Income from interests in subsidiaries or parents		
IV.2.	Other income from interests		
G.	Cost of interests sold	0	0
V.	Income from other long-term investments	0	0
V.1.	Income from other long-term investments - subsidiaries or parents		
V.2.	Other income from other long-term investments		
H.	Expenses relating to other long-term investments	0	0
VI.	Interest receivable and similar income	1 269	1 316
VI.1.	Interest receivable and similar income - subsidiaries or parents		
VI.2.	Other interest receivable and similar income	1 269	1 316
I.	Value adjustments and provisions relating to financial activities	0	0
J.	Interest payable and similar expenses	2 040	2 879
J.1.	Interest payable and similar expenses - subsidiaries or parents		
J.2.	Other interest payable and similar expenses	2 040	2 879
VII.	Other finance income	7 736	5 913
K.	Other finance cost	7 459	9 869
*	Consolidated profit or loss on financial activities (+/-)	-494	-5 519
**	Consolidated profit or loss before taxation (+/-)	63 235	85 686
L.	Income tax	11 703	14 572
L.1.	Income tax due	15 562	16 063
L.2.	Income tax deferred (+/-)	-3 859	-1 491
***	Consolidated profit or loss for the year excluding equity income (loss)	51 532	71 114
1	Earnings for the accounting period - group share	51 532	71 114
2	Earnings for the accounting period - minority share		
M.	Transfer of share of profit or loss to partners (+/-)	0	0
***	Consolidated profit or loss for the year (+/-)	51 532	71 114
*	Consolidated net turnover	953 631	948 984



Profinit EU, s.r.o. for the year ended 31 December 2024  
Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

## CONSOLIDATED CASH FLOW STATEMENT

For the years ended 31 December 2024 and 2023

		Current year	Prior year 2023
<b>Cash flows from operating activities</b>			
<b>Z</b>	<b>Consolidated profit or loss on ordinary activities before taxation (+/-)</b>	<b>63 235</b>	<b>85 686</b>
A. 1.	Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	<b>26 701</b>	<b>32 103</b>
A. 1. 1.	Depreciation and amortization of fixed assets, consolidation difference and write-off of receivables	27 654	27 787
A. 1. 2.	Change in allowances		
A. 1. 3.	Change in provisions	667	892
A. 1. 4.	Foreign exchange differences	-290	3 177
A. 1. 5.	(Gain)/Loss on disposal of fixed assets	-2 101	-1 316
A. 1. 6.	Interest expense and interest income	771	1 563
A. 1. 7.	Other non-cash movements (e.g. revaluation at fair value to profit or loss, dividends received)		
<b>A *</b>	<b>Net cash from operating activities before taxation, changes in working capital and extraordinary items</b>	<b>89 936</b>	<b>117 789</b>
A. 2.	Change in non-cash components of working capital	<b>-11 771</b>	<b>28 145</b>
A. 2. 1.	Change in inventory	-252	1 854
A. 2. 2.	Change in trade receivables	903	12 690
A. 2. 3.	Change in other receivables and in prepaid expenses and unbilled revenue	10 217	-5 928
A. 2. 4.	Change in trade payables	414	1 277
A. 2. 5.	Change in other payables, and in accruals and deferred income	-23 053	18 252
<b>A **</b>	<b>Net cash from operating activities before taxation, interest paid and extraordinary items</b>	<b>78 165</b>	<b>145 934</b>
A. 3. 1.	Interest paid	-2 040	-2 879
A. 4. 1.	Income Tax paid	-19 458	-15 122
<b>A ***</b>	<b>Net cash provided by (used in) operating activities</b>	<b>56 667</b>	<b>127 933</b>
<b>Cash flows from investing activities</b>			
B. 1. 1.	Purchase of fixed assets incl. acquisitions	-5 218	-9 499
B. 2. 1.	Proceeds from sale of fixed assets	2 127	1 402
B. 3. 1.	Loans granted		
B. 4. 1.	Interest received	1 269	1 316
B. 5. 1.	Dividends received		
<b>B ***</b>	<b>Net cash provided by (used in) investing activities</b>	<b>-1 822</b>	<b>-6 781</b>
<b>Cash flows from financing activities</b>			
C. 1.	Change in long-term liabilities, and long-term and short-term loans	-118 686	-42 152
C. 2. 1.	Effect of other changes in equity on cash		
C. 2. 2.	Profit shares paid	-10 000	-10 000
C. 2. 3.	Effect of other changes in own capital on cash	138	34
<b>C ***</b>	<b>Net cash provided by (used in) financing activities</b>	<b>-128 548</b>	<b>-52 118</b>
<b>F.</b>	<b>Net increase (decrease) in cash</b>	<b>-73 703</b>	<b>69 034</b>
<b>P.</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>177 893</b>	<b>108 859</b>
<b>R.</b>	<b>Cash and cash equivalents at end of year</b>	<b>104 190</b>	<b>177 893</b>

Profinit EU, s.r.o. for the year ended 31 December 2024

Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Basic capital	Other capital funds	Legal reserve fund	Retained earnings/ accumulated loss (+/-)	Profit (loss) for the year (+/-)	Total
<b>Balance as of 1. 1. 2023</b>	<b>60431</b>	<b>-350 155</b>	<b>273</b>	<b>336 534</b>	<b>77 315</b>	<b>124398</b>
Transfer of profit or loss				77315	-77315	0
Profit (loss) for the year					71114	71114
Dividend payment				-10000		-10000
Increase/decrease of reserve fund			45			45
Other - exchange rate differences from translation of foreign consolidated companies				-12		-12
<b>Balance as of 31. 12. 2023</b>	<b>60431</b>	<b>-350155</b>	<b>318</b>	<b>403837</b>	<b>71114</b>	<b>185545</b>
Transfer of profit or loss				71114	-71 114	0
Profit (loss) for the year					51 532	51532
Dividend payment				-10000		-10000
Increase/decrease of reserve fund			102			102
Other - exchange rate differences from translation of foreign consolidated companies				36		36
<b>Balance as of 31. 12. 2024</b>	<b>60431</b>	<b>-350155</b>	<b>420</b>	<b>464987</b>	<b>51532</b>	<b>227215</b>

## Description and main activities

- **Name:** Profinit EU, s.r.o. (the “Company”)
- **Registered office:** Praha 6, Tychonova 270/2, PSČ 160 00
- **Company ID No.:** 044 34 081
- **Legal form:** Limited liability company
- **Date of incorporation:** 25 September 2015

The principal business of the Company is the provision of software and training and consulting activities in the field of software.

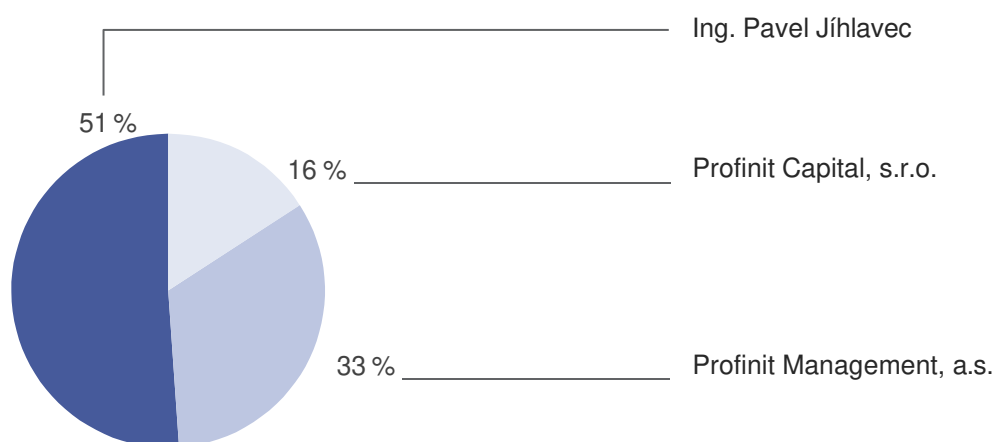
The Company’s basic capital amounts to CZK 60,431 thousand and has been fully paid up.

The reporting period is the calendar year from 1 January 2024 to 31 December 2024.

The Group of Profinit EU, s.r.o. prepares consolidated financial statements. The consolidated financial statements are published in the Commercial Register in compliance with the statutory deadline.

### Shareholders:

The Company’s shareholders as per the Commercial Register until 12 December 2024 were as follows:



With effect from 31 December 2024, the sole shareholder with a 100% interest in the Company's basic capital is:

Amdocs Development Limited

3506 Limassol, Omonoias 141, The Maritime Centre, PO Box 50483, 3606, the Republic of Cyprus

EUID: CYDRCOR.HE87152

Registration No.: HE87152

Legal form: a limited liability company

Based on a sales agreement of 31 December 2024.

As at 31 December 2024, the Company holds a 100% interest in the basic capital of Profinit Slovakia, s.r.o., a 100% interest in the basic capital of Techlake, s.r.o. and a 100% interest in the basic capital of Profinit DE GmbH, which was established on 19 October 2022 and has been registered in Handelsregister B des Amtsgerichts Hamburg, HRB 178039.

### **Statutory representatives of the Company according to the Commercial Register as at 31 December 2024**

Pavel Jíhlavec, position assumed on 19 June 2017

Petr Novotný, position assumed on 31 December 2024

Gianna Nearchou, position assumed on 31 December 2024

Ekaterini Chrysostomou, position assumed on 31 December 2024

### **Supervisory Board of the Company according to the Commercial Register as at 31 December 2024**

The Company has no Supervisory Board as at 31 December 2024.

### **Organizational structure**

The Company uses a flat organization structure, which comprises the following core permanent teams: Management Team, Back Office, Marketing, HR, Finance, Competency Centers and customer teams by customer segment. In addition to the permanent teams, the Company has project teams for the implementation of individual orders, which are covered by the customer teams.

## Changes in the Commercial Register

During the period under review, the following Commercial Register changes were made:

On 31 December 2024, the Company's Statutory Representative, Tomáš Pavlík, was deleted from the Commercial Register.

On 31 December 2024, a new Statutory Representative, Petr Novotný, was entered in the Commercial Register.

On 31 December 2024, the following partners were removed from the Commercial Register: Profinit Capital, s.r.o., Profinit Management, a.s.

On 12 December 2024, the shareholder Ing. Pavel Jíhlavec was deleted from the Commercial Register.

On 12 December 2024, a new shareholder JIH Invest s.r.o. was registered in the Commercial Register.

On 19 December 2024, the shareholder JIH Invest s.r.o. was deleted from the Commercial Register.

On 31 December 2024, a new shareholder Amdocs Development Limited was registered in the Commercial Register.

## Summary of significant accounting policies

The accounting records of the PROFINIT Group are maintained and the consolidated financial statements have been prepared in accordance with Act No. 563/1991 Coll. on Accounting, as amended, Regulation No. 500/2002 Coll. implementing certain provisions of Act No. 563/1991 Coll. on Accounting for entrepreneurs using the double-entry bookkeeping system, as amended, and Czech Accounting Standards for entrepreneurs, as amended.

The accounting respects the general accounting principles, in particular, the historical cost principle of asset valuation except for certain areas as described in the sections below, the accrual accounting principles, the principle of prudence and the going concern assumption.

Amounts in the accompanying consolidated financial statements are presented in thousands of Czech crowns (CZK).

### 1. Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded at their acquisition cost, which consists of purchase price and other related costs. Internally developed assets are recorded at their accumulated cost, which consists of labor costs. Tangible fixed assets with a cost of less than CZK 80 thousand and intangible fixed assets with a cost of less than CZK 60 thousand are not recognized on the balance sheet and are expensed in the year of acquisition.

For accounting purposes, tangible and intangible fixed assets are depreciated/amortized based on their acquisition cost over their estimated useful lives, using the straight-line method, as follows

	Depreciation/Amortization period in months
Software	18
Passenger cars	60
Hardware	48
Other (air-conditioning unit)	120
Gain or loss on revaluation of acquired property	180
Technical improvements	180

The costs of repairs and maintenance of tangible fixed assets are expensed as incurred. The costs of technical improvements to tangible or intangible fixed assets are capitalized.

An allowance is established where the carrying amount of an asset exceeds its estimated recoverable amount.

## **2. Cash**

Cash includes cash in hand and at bank.

## **3. Inventory**

The PROFINIT Group records goods purchased for stock. The dispatch occurs when a notebook is handed over from stock to an employee.

Purchased inventory is stated at actual cost.

## **4. Receivables**

Receivables are initially measured at their nominal amount. Both long- and short-term receivables are carried at their realizable value after allowance for doubtful accounts. Additions to the allowance account are charged to income.

## **5. Equity**

The basic capital of the PROFINIT Group is stated at the amount recorded in the Commercial Register. Any increase or decrease in the basic capital made pursuant to the decision of the General Meeting which was not entered in the Commercial Register as at the balance sheet date is recorded through changes in basic capital.

## **6. Provisions**

Provisions are created in order to cover future liabilities or expenses the purpose of which is known and is probable that they will arise although their amount and date of arising are usually uncertain.

The PROFINIT Group creates a provision for untaken vacation.

## **7. Trade payables**

Trade payables are recorded at their nominal value.

## **8. Loans**

Loans are recorded at their nominal value.

Any portion of debt which is due within one year of the balance sheet date is classified as short-term debt.

## 9. Foreign currency translation

Description of accounting policies adopted by each Group entity:

### **Profinit EU, s.r.o.**

The Company translates foreign currencies into Czech crowns at a daily exchange rate set in accordance with the exchange list of the Czech National Bank (CNB) valid as at the preceding day.

On the balance sheet date, receivables and payables, cash in hand and cash balances in bank accounts denominated in foreign currencies are adjusted to the official exchange rates as published by the Czech National Bank. Unrealized exchange rate gains and losses are recognized in profit or loss

### **Techlake s.r.o.**

P/L accounts are translated using the CNB exchange rate applicable on the date when a related document is issued.

B/S accounts are adjusted to the exchange rate as published by the CNB on 31 December.

### **Profinit Slovakia, s.r.o.**

P/L accounts are translated using the European Central Bank exchange rate applicable on the date when a related document is issued.

B/S accounts are adjusted to the exchange rate as published by the European Central Bank on 31 December.

### **Profinit DE GmbH**

P/L accounts are translated using the Commerzbank exchange rate applicable on the date when a related document is issued.

B/S accounts are adjusted to the exchange rate as published by Commerzbank on 31 December.

### **For consolidation purposes:**

P/L accounts are translated using the 12-month average CNB exchange rate.

B/S accounts are adjusted to the exchange rate as published by the CNB on 31 December.

## 10. Revenues and expenses

Revenues and expenses are recognized on an accrual basis, that is, they are recognized in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises.

Revenues are recognized at the value of the consideration received and represent receivables from services rendered in the ordinary course of business, excluding discounts, VAT and other sales taxes or duty.

Revenues from long-term projects are recognized by reference to the stage of project completion so that the costs incurred in the respective project are matched with corresponding revenues.



Net turnover for the period – For accounting purposes, net turnover shall mean revenues from the sale of goods and services for the current period. For the purposes of determining net turnover, the revenues from the sale of goods and services shall only include revenues on which the business model of the entity is based, while taking account, in particular, of the industry and market in which the entity operates and the substance of the entity's activities for its customers.

## 11. Leased assets

The parent company Profinit EU, s.r.o. reports assets acquired under finance lease arrangements.

Finance lease is the acquisition of tangible fixed asset in a manner allowing, after or during the lease term over which the user uses the asset for consideration, the transfer of ownership of the leased asset from the owner to the user; the user makes the payments for asset acquisition within costs until the ownership transfer.

Total value of finance lease is recognized as prepaid expenses and amortized over the lease term. Total finance lease liability is recognized in liabilities and is continually reduced by reference to the respective payments made.

## 12. Supplementary pension insurance

The parent company Profinit EU, s.r.o. currently provides a pension contribution to its employees in accordance with 586/1992 Coll., as amended, Section 24 (2j) (5) in the amount determined by an internal directive. To finance the state pension insurance, the Company pays regular contributions to the state budget.

## 13. Income taxes

Income tax for the period comprises current income tax and the change in deferred tax.

Current income tax is calculated on the tax base using the tax rate applicable in the current period and book income before taxes, increased or decreased by the appropriate permanent and temporary differences (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.). In addition, the following items are taken into consideration: tax base decreasing items (donations), tax deductible items (research and development costs), income tax reliefs and any additional tax assessments and tax refunds for the previous periods.

The calculation of deferred tax is based on the balance sheet liability method, where the calculation uses the tax rate expected to apply in the period when the asset is realized or the liability is settled, i.e. the liability method is based on temporary differences, which are the differences between the tax bases of assets and liabilities and their carrying amounts shown in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

## 14. Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management believes that the applied estimates and assumptions will not significantly differ from actual figures in subsequent accounting periods.

## 15. Subsequent events

The impact of events that occurred between the balance sheet date and the date of the consolidated financial statements preparation is recognized in the consolidated financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the consolidated financial statements preparation the consequences of these events are disclosed in the notes to the consolidated financial statements but not recognized in the consolidated financial statements

## 16. Consolidation difference

Since the obligation to consolidate Group entities arose to the consolidating entity only several years after the acquisition of the shares, an alternative method of calculating the consolidation difference in accordance with National Accounting Board I-36 was used to calculate the consolidation difference in the consolidated financial statements. The write-off of the consolidation difference arising between the time of acquisition of the share and the date of the consolidated balance sheet is presented in the balance sheet against a corresponding entry in consolidated retained earnings of previous years.

## ADDITIONAL INFORMATION ON CONSOLIDATED BALANCE SHEET AND CONSOLIDATED INCOME STATEMENT

### 3. Fixed assets

#### 1. Intangible fixed assets (in CZK thousands)

Cost	Software
Balance as at 01/ 01/ 2024	27,237
Additions	2,909
Disposals	0
Balance as at 31/ 12/ 2024	30,146
Accumulated amortization	Software
Balance as at 01/ 01/ 2024	(22,053)
Amortization during year	(2,097)
Accumulated amortization to disposals	0
Balance as at 31/ 12/ 2024	(24,150)
<b>Net book value as at 01/ 01/ 2024</b>	<b>5,184</b>
<b>Net book value as at 31/ 12/ 2024</b>	<b>5,996</b>

Cost	Software
Balance as at 01/ 01/ 2023	24,548
Additions	2,689
Disposals	0
Balance as at 31/ 12/ 2023	27,237
Accumulated amortization	Software
Balance as at 01/ 01/ 2023	(19,256)
Amortization during year	(2,797)
Accumulated amortization to disposals	0
Balance as at 31/ 12/ 2023	(22,053)
<b>Net book value as at 01/ 01/ 2023</b>	<b>5,292</b>
<b>Net book value as at 31/ 12/ 2023</b>	<b>5,184</b>

#### Total value of small intangible assets not reflected in the balance sheet

The Company has no other intangible fixed assets that would be recorded off balance sheet

## 2. Tangible fixed assets (in CZK thousands)

Cost	Structures	Computer technology, furniture and fixtures	Vehicles	Tangible fixed assets in progress	Art works and collections	Gain or loss on revaluation of acquired property	Total
Balance as at 01/ 01/ 2024	70	11,581	18,768	--	26	309,761	340,206
Additions	252		2,056	—	—	—	2,308
Disposals	—	(806)	(1,281)	—	—	—	(2,087)
Transfers	—	--	--	--	—	—	--
Balance as at 31/ 12/ 2024	322	10,774	19,543	--	26	309,761	340,426
Accumulated depreciation	Structures	Computer technology, furniture and fixtures	Vehicles	Tangible fixed assets in progress	Art works and collections	Gain or loss on revaluation of acquired property	Total
Balance as at 01/ 01/ 2024	(6)	(9,334)	(8,279)	—	—	(165,206)	(182,825)
Depreciation during year	(10)	(983)	(3,912)	—	—	(20,651)	(25,556)
Accumulated depreciation to disposals	0	806	1,255	—	—	—	2,061
Balance as at 31/ 12/ 2024	(16)	(9,511)	(10,936)	—	—	(185,857)	(206 320)
Net book value as at 01/ 01/ 2024	<b>64</b>	<b>2,246</b>	<b>10,490</b>	<b>0</b>	<b>26</b>	<b>144,555</b>	<b>157,381</b>
Net book value as at 31/ 12/ 2024	<b>306</b>	<b>1,263</b>	<b>8,607</b>	<b>0</b>	<b>26</b>	<b>123,904</b>	<b>134,106</b>

Cost	Structures	Computer technology, furniture and fixtures	Vehicles	Tangible fixed assets in progress	Art works and collections	Gain or loss on revaluation of acquired property	Total
Balance as at 01/ 01/ 2023	70	12,086	11,413	944	26	309,761	334,300
Additions	—	328	6,498	—	—	—	6,826
Disposals	—	(833)	(87)	—	—	—	(920)
Transfers	—	--	944	- 944	—	—	--
Balance as at 31/ 12/ 2023	70	11,581	18,768	0	26	309,761	340,206
Accumulated depreciation	Structures	Computer technology, furniture and fixtures	Vehicles	Tangible fixed assets in progress	Art works and collections	Gain or loss on revaluation of acquired property	Total
Balance as at 01/ 01/ 2023	(4)	(9,000)	(5,095)	—	—	(144,555)	(158,654)
Depreciation during year	(2)	(1,167)	(3,271)	—	—	(20,651)	(25,091)
Accumulated depreciation to disposals	0	(833)	(87)	—	—	—	(920)
Balance as at 31/ 12/ 2023	(6)	(9,334)	(8,279)	—	—	(165,206)	(182,825)
Net book value as at 01/ 01/ 2023	<b>66</b>	<b>3,086</b>	<b>6,318</b>	<b>944</b>	<b>26</b>	<b>165,206</b>	<b>175,646</b>
Net book value as at 31/ 12/ 2023	<b>64</b>	<b>2,246</b>	<b>10,490</b>	<b>0</b>	<b>26</b>	<b>144,555</b>	<b>157,381</b>

Gain or loss on revaluation of acquired property arose in connection with the spin-off followed by acquisition of Profinit s.r.o. and Profinit EU, s.r.o., as at the effective date 1 January 2016.

## Total value of small tangible assets not reflected in the balance sheet

The total value of newly acquired small tangible fixed assets which are not reflected in the accompanying consolidated balance sheet is CZK 1,800 thousand (31 December 2023: CZK 3,202 thousand). The PROFINIT Group has no tangible fixed assets that would be recorded off balance sheet, except the aforementioned ones. The PROFINIT Group has no assets, to which it has no ownership right, that would be recorded off balance sheet, except small assets and assets used under finance lease arrangements. These assets are small tangible and intangible assets with an estimated useful life greater than one year, not reported within fixed assets.

The parent company Profinit EU, s.r.o. leases a passenger car to Techlake, s.r.o. pursuant to a contract.

The PROFINIT Group has no assets, to which it has no ownership right, that would be recorded in the consolidated balance sheet.

Vehicles are passenger cars that are recorded at their acquisition cost after the lease term expires.

## 4. Leased assets

### 1. Finance leases

Within the PROFINIT Group, only the parent company Profinit EU, s.r.o. maintains records of finance leases.

The parent company Profinit EU, s.r.o. is obligated to pay lease payments for vehicles used under finance lease arrangement, as follows: Liabilities for lease payments not shown on the consolidated balance sheet were CZK 1,415 thousand (31 December 2023: CZK 1,071 thousand). These liabilities are due in five years. Part of these liabilities in the amount of CZK 754 thousand is due in one year (31 December 2023: CZK 758 thousand). No new lease arrangements were made in 2024.

Total lease payments at the inception date for these lease arrangements were CZK 4,426 thousand (31 December 2023: CZK 9,398 thousand). Lease payments made are CZK 3,011 thousand (31 December 2023: CZK 7,956 thousand). Costs of lease arrangements paid are CZK 841 thousand (31 December 2023: CZK 1,435 thousand).

### 2. Operating leases

The PROFINIT Group leases office space. Total annual costs related to the above lease were CZK 14,375 thousand (31 December 2023: CZK 12,952 thousand). An average lease term is five years.

## 5. Receivables

The PROFINIT Group's long-term advances granted include, in particular, deposits for rent in the amount of CZK 4,537 thousand (31 December 2023: CZK 4,563 thousand).

Current trade receivables amount to CZK 181,204 thousand (31 December 2023: CZK 181,909 thousand).

The PROFINIT Group does not record receivables that have a maturity of more than five years at the balance sheet date.

## 6. Liabilities

Long-term liabilities as at 31 December 2024 amount to CZK 25,429 thousand (31 December 2023: CZK 104,817 thousand).

The PROFINIT Group does not record any liabilities with a maturity of more than 5 years.

Short-term trade payables amount to CZK 50,086 thousand (31 December 2023: CZK 49,703 thousand). The PROFINIT Group has no existing or contingent liabilities that are not reported on the consolidated balance sheet other than those disclosed in these notes to the consolidated financial statements.

The PROFINIT Group had no overdue social security and health insurance liabilities or tax arrears as at 31 December 2024. The amount of liabilities owing to social security and health insurance premiums as at 31 December 2024 was CZK 10,869 thousand (31 December 2023: CZK 10,399 thousand). As at the balance sheet date, the PROFINIT Group had liabilities in respect of employee supplementary pension insurance contributions in the amount of CZK 47 thousand (31 December 2023: CZK 42 thousand).

Other liabilities of the PROFINIT Group total CZK 23 thousand (31 December 2023: CZK 32 thousand).

On 2 December 2024, the parent company repaid a loan from Komerční banka, a.s. The loan was repaid before the maturity date by agreement of both parties.

As at 31 December 2023, the outstanding part of the loan amounted to EUR 4,800 thousand (CZK 118,682 thousand).

The loan bore interest at a fixed rate. The interest expense as at 31 December 2024 amounted to CZK 1,969 thousand (31 December 2023: CZK 2,815 thousand).

## 7. Cash

As at 31 December 2024, the PROFINIT Group had cash in bank accounts in the amount of CZK 104,070 thousand (31 December 2023: CZK 177,784 thousand).

At 31 December 2024 and 2023, the PROFINIT Group had no restricted account balances.

## 8. Unbilled revenue

As at 31 December 2024, the PROFINIT Group had unbilled revenue in the total amount of CZK 7,153 thousand (31 December 2023: CZK 9,877 thousand), which mainly consists of unbilled services at the end of the accounting period.

## 9. Prepaid expenses

Prepaid expenses of CZK 16,610 thousand as at 31 December 2024 (31 December 2023: CZK 23,955 thousand) include expenses related to technical support and leases.

## 10. Due to government – taxes and subsidies

Tax liabilities amount to CZK 8,631 thousand (31 December 2023: CZK 10,227 thousand), of which CZK 4,221 thousand (31 December 2023: CZK 7,558 thousand) are value added tax liabilities. There are no overdue amounts for 2024. The remaining portion of tax liabilities consists of personal income tax liabilities in the amount of CZK 3,077 thousand (31 December 2023: CZK 2,667 thousand) and other taxes and fees of CZK 3 thousand (31 December 2023: CZK 2 thousand).

## 11. Unbilled deliveries

Unbilled deliveries in the amount of CZK 15,528 thousand as at 31 December 2024 (31 December 2023: CZK 17,063 thousand) consist of overhead costs relating to the current accounting period. The amount is based on the Company management's best estimate

## 12. Deferred income

Deferred income in the amount of CZK 91,586 thousand as at 31 December 2024 (31 December 2023: CZK 111,440 thousand) consists of deferred income from technical support and cash consideration for services to be provided in subsequent years.

## 13. Liabilities secured by collateral

The Company has no liabilities secured by collateral (lien or encumbrance).

## 14. Related party information

Receivables from, and payables to, related parties as at 31 December were as follows (in CZK thousands)

		31. 12. 2023	31. 12. 2024
Profinit Capital, s. r. o.	Current trade payables	0	0
	Short-term trade receivables	235	214
Profinit Management a. s.	Current trade payables	0	0
	Short-term trade receivables	9	12
TP Private Investment, s. r. o.	Current trade payables	0	0
	Short-term trade receivables	6	7
JIH Invest s. r. o.	Current trade payables	0	0
	Short-term trade receivables	6	6

There are transactions with related parties effected within the PROFINIT Group.

The PROFINIT Group provides services to related parties; sales to related parties totalled CZK 1,455 thousand and CZK 1,400 thousand in 2024 and 2023, respectively.

The PROFINIT Group did not receive any services from related parties in 2024 and 2023, respectively.

## 15. Provisions

The PROFINIT Group recognized the following other provisions (in CZK thousands):

Other provisions		Total provisions
	Untaken vacation	
Balance as at 31/ 12/ 2023	8,761	8,761
Change in provisions	667	667
Balance as at 31/ 12/ 2024	9,428	9,428

Other provisions		Total provisions
	Untaken vacation	
Balance as at 31/ 12/ 2022	7,869	7,869
Change in provisions	892	892
Balance as at 31/ 12/ 2023	8,761	8,761

Other provisions as at 31 December 2024 and 2023 include untaken vacation and related social security and health insurance.

## 16. Employees and members of management

Average number of employees and personnel costs (in CZK thousands) were as follows):

Year	Average number of employees (FTEs)	Of which members of management	Wages and salaries	Of which members of management	Social security and health insurance	Of which members of management	Social cost	Of which members of management
2024	288	9	291,814	21,768	95,768	5,936	9,094	—
2023	300	8	286,787	21,211	93,918	5,938	7,156	—

The PROFINIT Group's management has personal cars for business and private use. No remuneration in cash or in kind, other than salaries and remuneration paid, has been paid to the Company employees and directors, nor have any loans, guarantees, advances or other benefits been granted. The Company does not have any pension obligations for former members of statutory bodies. The Company has not provided collateral or other benefits, either in cash or in kind, to members of statutory and management bodies, including former members, other than in the form described above.



The PROFINIT Group's management consists of the Statutory Representative and senior executives directly subordinate to him.

## 17. Revenues and expenses

The PROFINIT Group generated revenues primarily from the sale of software licenses and technical support, consulting, training, other software services and goods; revenues were generated mainly in the Czech Republic, Slovak Republic and Germany.

Revenues from the sale of internally developed products and services (in CZK thousands):

	Total in 2024	Of which foreign	Total in 2023	Of which foreign
Revenues from the sale of licenses	2,189	73	1,840	68
Revenues from technical support services	48,462	736	50,120	0
Revenues from consultation and training activities	885,397	61,835	880,477	71,936
<b>Total</b>	<b>936,048</b>	<b>62,644</b>	<b>932,437</b>	<b>72,004</b>

Costs of services (in CZK thousands):

	Total in 2024	Total in 2023
Repair costs	2,498	2,548
Travel costs	1,675	1,912
Entertainment costs	2,355	1,945
External consultants	361,379	346,100
Marketing	8,936	8,311
Other (rental costs, technical support, other SW)	69,061	60,801
<b>Total</b>	<b>445,904</b>	<b>421,617</b>

Other finance cost and other finance income include, in particular, foreign exchange differences.

The statutory auditor's fee for the audit of the individual and consolidated financial statements was CZK 1,009 thousand and CZK 930 thousand in 2024 and 2023, respectively.

Net turnover for the accounting period: in accordance with the new definition of net turnover, the Company reported turnover of CZK 953,631 thousand as at 31 December 2024 in the profit and loss account under caption 'Net turnover for the period'. The Company did not report net turnover for the comparative period in the profit and loss account. The net turnover for the purpose of categorisation of the entity for the comparative period ended 31 December 2023 remained unchanged and amounted to CZK 948,984 thousand.

## 18. Equity

An overview of changes in equity is included in the consolidated financial statements. No decision had been made on the distribution/settlement of consolidated profit/loss as at the date of the consolidated financial statements.

The consolidated financial statements were approved by the general meeting held on 20 March 2024. The distribution of profit was resolved at the general meeting of Profinit EU.

#### Other capital funds

The amount of CZK 350,155 thousand relates to the merger project, which was implemented in compliance with the document "Merger by Acquisition Project" dated 9 April 2021.

## 19. Taxes

As at 31 December 2024, the PROFINIT Group's accounting records include a corporate income tax estimate of CZK 15,562 thousand (31 December 2023: CZK 16,063 thousand). Advance payments made for income tax in 2024 amounted to CZK 16,260 thousand (31 December 2023: CZK 16,075 thousand) and were offset against the recorded provision for income tax.

As at 31 December 2024, the PROFINIT Group had no additional tax assessments due for previous periods.

The deferred tax asset (liability) analysis is as follows and only relates to the parent company Profinit EU, s.r.o. (in CZK thousands):

Deferred tax	01/ 01/ 2024	Movements	31/ 12/ 2024
Difference between net book value of fixed assets for accounting and tax purposes	(7,061)	(1,372)	(8,433)
Provision for unclaimed holiday, incl. social security and health insurance	8,672	97	8,769
Provision for social security and health insurance - bonuses	3,477	(1,001)	2,476
Gain or loss on revaluation	(144,555)	20,651	(123,904)
<b>Tax base</b>	<b>(139,467)</b>	<b>18,375</b>	<b>(121,092)</b>
Tax rate	21%		21%
<b>Deferred tax</b>	<b>(29,288)</b>	<b>3,859</b>	<b>(25,429)</b>

Deferred tax	01/ 01/ 2023	Movements	31/ 12/ 2023
Difference between net book value of fixed assets for accounting and tax purposes	(7,376)	315	(7,061)
Provision for unclaimed holiday, incl. social security and health insurance	7,707	965	8,672
Provision for social security and health insurance - bonuses	2,880	597	3,477
Gain or loss on revaluation	(165,206)	20,651	(144,555)
<b>Tax base</b>	<b>(161,995)</b>	<b>22,528</b>	<b>(139,467)</b>
Tax rate	19%		21%
<b>Deferred tax</b>	<b>(30,779)</b>	<b>1,491</b>	<b>(29,288)</b>

## 20. Subsequent events

On 10 January 2025, the lien established in favour of Komerční banka, a.s. to secure a loan which had been repaid on 2 December 2024 was deleted from the Commercial Register.

On 22 January 2025, the Company's two new Statutory Representatives, Gianna Nearchou and Ekaterini Chrysostomou, were entered in the Commercial Register

## 21. Science and research expenditure

The parent company Profinit EU, s.r.o. is engaged in research and development in the field of SW development with a focus on the efficiency of data use and modernization of SW systems. Company costs from this activity in 2024 amounted to CZK 39,368 thousand (31 December 2023: CZK 33,809 thousand).

In accordance with Section 34 (4) of Act No. 586/1992 Coll. on income tax, as amended, the parent company claimed in its tax return for the year 2024 all of the following costs, which meet the statutory conditions for science and research, as expenses incurred for science and research in the form of a deductible item from the tax base on income.

## 22. Subsidies from the state budget of the Czech Republic

In 2024, the PROFINIT Group did not draw any subsidies from the state budget.

## 23. Consolidated cash flow statement

The cash flow statement is prepared using the indirect method and constitutes an integral part of the financial statements.

## 24. Financial statements sign off

These consolidated financial statements have been approved by the Statutory Representative of the parent company Profinit EU, s.r.o.

# Report of the Statutory Body

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Consolidated Annual Report 2024

# Statutory Body report on relations between related parties for the financial year 2024

**Prepared by:** Profinit EU, s.r.o.  
Registered office: Tychonova 270/2, Praha 6  
Company ID: 044 34 081, reg. C 247646, Municipal Court in Prague  
Represented by Statutory Representative: Pavel Jíhlavec

Prepared in accordance with the provisions of Section 82 of Act No. 90/2012 Coll. on business corporations for the financial year 2024.

## 1. Controlling person

**Ing. Pavel Jíhlavec**, Na valech 285/12, Hradčany, 160 00 Praha 6  
Business share: 51% - until 31 December 2024

### **Amdocs Development Limited – as of 31 December 2024**

3506 Limassol, Omonoias 141, The Maritime Centre, PO Box 50483, 3606, Cyprus  
EUID: CYDRCOR.HE87152  
Registration No.: HE87152  
Legal form: limited liability company

## 2. Controlled person

Profinit EU, s.r.o., with its registered office at Tychonova 270/2, Hradčany, 160 00 Praha 6,  
Company ID No 044 34 081

### 2. 1. Role of the controlled person

The role of the controlled person is development, testing and maintenance of software systems created according to customer requirements, consulting and other services in the field of information technology.

### 2. 2. Method and means of control

The controlling person is Amdocs Development Limited with a 100% shareholding.

### 3. Persons controlled by the same controlling person

#### **Profinit Management, a.s.**

Registered office: Tychonova 270/2, Hradčany, 160 00 Praha 6

Company share capital: CZK 2,000,000.

#### **JIH Invest s.r.o.**

Registered office: Na valech 285/12, Hradčany, 160 00 Praha 6

Company share capital: CZK 200,000.

Due to the short period of time since the takeover of the Company by new owner Amdocs Development Limited, we do not have information about controlled persons.

### 4. Overview of dealings and mutual agreements between the controlled person and the controlling person or between controlled persons

#### **4. 1. Profinit Management, a.s.**

The services provided in the financial year 2024 between the related parties were on the basis of actual services rendered and invoices issued and on the basis of an agreement for accounting services, reception management and physical management of the head office. Payments were made by bank transfer.

Services provided by Profinit EU, s.r.o. to Profinit Management, a.s.:

- Bookkeeping services, reception management and physical administration of the headquarters

#### **4. 2. JIH Invest s.r.o.**

The services provided in the 2024 financial year between related parties were based on actual services rendered and invoices issued and on the basis of an accounting services agreement. Payments were made by bank transfer.

Services provided by Profinit EU, s.r.o. to JIH Invest s.r.o.:

- Bookkeeping services

#### **4. 3. Pavel Jíhlavec**

In the financial year 2024, there were no transactions between the related parties, except for the transactions resulting from the Executive Contract, which was approved by the General Meeting of the Company.

## **5. Summary of dealings in 2024 undertaken at the instigation or in the interest of the controlling person or persons controlled by it, if such dealings involved assets exceeding 10% of the equity of the controlled person as determined in the most recent financial statements**

In 2024, no acts were undertaken that exceeded 10% of the equity of the controlled person.

## **6. Other legal acts and other measures undertaken in the interest or at the instigation of related parties and assessment of whether the controlled party has suffered a detriment**

No other legal acts have been undertaken in the interest of related parties. No measures have been taken or implemented by the author of this report in the interest or at the instigation of the related parties.

The author of this report has also not provided any other performance, other than the performance of obligations under the above contracts and agreements, in any form whatsoever.

The author of this report has not suffered any detriment as a result of contracts and agreements, other legal acts or measures concluded, made or taken by the author of the report in the financial year 2024 in the interest or at the instigation of individual related parties. Therefore, there is no assessment of its compensation.

## **7. Assessment of advantages and disadvantages of related party relationships, associated risks**

The author of this report does not have any advantages or disadvantages from the relationships entered into between related parties. The relationships are concluded under the same conditions as with other partners and do not constitute an undue advantage or disadvantage for either party. The relationships are neutral in terms of benefits and there are no risks for the controlled person in the relationship.

Prague,



Digitally signed by  
Pavel Jíhlavec  
Date: 2025.04.02  
13:12:22 +02'00'

Pavel Jíhlavec  
Statutory Representative  
of the parent company  
Profinit EU, s.r.o.





[www.profinet.eu](http://www.profinet.eu)



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