

INSTITUTE FOR TESTING AND CERTIFICATION, Inc.



ANNUAL REPORT 2017

www.itczlin.cz

Chairman of the Board of Directors: Ing. Jiří Heš
Approved by the Shareholder's decision
on 3 June 2018



SAFETY AND



QUALITY WORLD



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 Dear friends,

Institut pro testování a certifikaci, a. s. (ITC) was founded as a joint-stock company in 1993. It has been operating in the market for 24 years (on 13 April 2018, it has been 25 years since the joint-stock company was entered in the Commercial Register).

The year of 2017 was, one could say, exceptionally successful for the Czech economy. According to the refined estimate of the Czech Statistical Office of 3th April 2018, the gross domestic product grew in Q4 2017 by 0.8% in a quarter-on-quarter comparison and by 5.5% year-on-year. The unemployment rate dropped so low that employers are currently experiencing major issues with recruitment of new employees for all professions which consequently limits their further growth. This fact directly affects our company as well.

The entire European Union achieved great results. The estimated GDP growth was 2.4% (2.3% in the Eurozone) which can be, in the view of an export-oriented company that Institut pro testování a certifikaci, a.s. is, seen as a positive. We can only hope that the favourable situation lasts as long as possible.

In 2017, there was no change in the areas in which the company provides its services to its clients. Its flagship areas still include testing, certification and related services that are provided mainly for the automotive industry, chemical industry (plastics, rubber, paints), light industry (footwear, textiles), testing of products coming into contact with food, services of an authorized person in the field of the gambling, construction products, including piping systems and sanitary goods, electrical products and medical devices, management system certification and toy assessment.

In 2017, the Institute achieved a significant progress in the restoration and updating of accreditations of certification authorities for management systems and products. In January 2017, the certification body for management systems 3002 (COSM) obtained an accreditation certificate under new standard ČSN EN ISO/IEC 17021-1:2016 and during the year of 2017 (September and December), the Czech Accreditation Institute (Český institut pro akreditaci) issued another two Certificates of Accreditation responding to ITC requirements regarding changes in the scope of the accreditation. The last annex to Certificate of Accreditation 754/2017 contains, in addition to a general section, several separate sections certifying competences in special areas which include Information Security Management System Certification; Food Safety Management System Certification; Medical Devices Quality Management System Certification; Energy Management System Certification.


Furthermore, two accreditation activities took place and ended with the issuance of new accreditation certificates for a certification body for products 3020 (COV). The first one was issued on 28 April 2017 and the other one on 18 October 2017. The second certificate (no. 617/2017) contains a separate section called „Assessment of Conformity for the Purposes of Authorisation/Notification“. This section covers the assessment of conformity of personal protective equipment under Regulation (EU) No. 2016/425 on Personal Protective Equipment and it was subsequently used in the drafting of the application for notification as mentioned in the following paragraph. It is worth mentioning that the entire extent of this section entitled „Personal Protective Equipment“ is covered by flexibility. A separate section focuses on the „Procedure for Assessing Compliance with Criteria for Packaging Production Hygiene Management“ and „System of Certified Suppliers“ under Act 134/2016 Coll., on Public Procurement.

Representing the area of regulated activities, we would like to mention at this point that the notification process under Directive 2014/30/EU on the harmonisation of the laws of the Member States relating to electromagnetic compatibility was completed in 2017. In late 2017, an application for appointment and notification under Regulation (EU) 2016/425 on Personal Protective Equipment was filed with the appointing authority ÚNMZ and this was crowned by a notification in the NANDO database (http://ec.europa.eu/growth/tools-databases/nando/index.cfm?fuseaction=notifiedbody.notifiedbody&refe_cd=EPOS%5F46625).

ITC also requested an extension of the validity of the notification under Directive 93/42/EEC on medical devices. A „Joint Assessment“ took place at the end of October 2017 with the participation of representatives of the European Commission, 2 member states and competent Czech authorities. ITC has achieved a significant progress in processes and qualification. The procedure for the extension of the notification until the end of 2017 has not been completed and continues in 2018.

ITC continues to conduct expert assessment and certification of gambling games and in 2017 it was authorised by the Ministry of Finance of the Czech Republic to perform expert assessment and certification of gambling games, online games and devices used to operate those gambling games in compliance with the relevant provisions of Act No. 186/2016 Coll. on Gambling Games, as amended.

Due to the acquisition of its own operating and office building, ITC also focuses on real estate and property management and maintenance. The reason is that part of the building is intended for lease and ITC creates adequate conditions for the tenants in order for them to be able to properly use the leased premises, and income from the lease is also a significant part of ITC's income.



From an economic perspective, ITC can say that 2017 was a good year. Revenues reached CZK 238,675K. It is CZK 5.5 million less than in 2016 but the year of 2016 was extremely successful for our company in terms of revenue. The revenue figure for 2017 was the second highest in 24 years of ITC's existence. In comparison with the previous year, we managed to cut cost, and therefore, despite the lower revenues, our company generated a profit after tax amounting to CZK 17,500 thousand. That is the highest profit in the history of ITC. That meant that the Institute reached one record in 2017.

In terms of services, accredited laboratories (58%) and services of authorised bodies / notified bodies / notified entities 224/1023 (22%) has the largest contribution to the revenues generated.

When broken down by territory, revenues from the Czech Republic amounted to CZK 155 million. Revenues from abroad reached CZK 83 million. In terms of percentages, the share of revenues from abroad in the total revenues was 35% representing a year-on-year increase of 1.8%. We value this fact even more since the Czech National Bank ended its interventions to stabilise the exchange rate of the Czech Koruna and EUR in March 2017 which resulted in a substantial appreciation of Czech Koruna.

In practice, this means that our services are getting more expensive aboard and despite that revenues from completed contracts increased.

To maintain a certain standard and improve the quality of services, ITC invested CZK 4.4 million in the acquisition and upgrading of assets directly related to testing and related services using its own funds in 2017. Through leasing, we obtained modern testing equipment worth more than CZK 11 million.


Attention is permanently paid to improving employee competences. Last year, 23 internal training sessions took place (a total of 772 participants – man-days). In the last year, ITC employees participated in 61 external training sessions and seminars with the total extent of 178 man-days. Due to the extent of our activities abroad and the need to constantly gain knowledge and information from foreign sources, emphasis is put on maintaining and improving language skills of our employees. In 2017, language courses were attended by 53 employees. Competences of ITC's external staff must be also constantly improved and 9 training sessions were organised for these purposes.

The Institute has been involved in standardization activities in the long term and provides technical information. Our Technical Standardization Centre ensures the processing of documents from a total of 34 European and international technical committees and subcommittees. In 2017, 43 Czech standards (ČSN) were processed in ITC as part of the technical standardization plan. ITC staff are actively involved in the activities of 20 technical standardization committees established by ÚNMZ. The Institute ensures that the sections on ÚNMZ and the Czech Standardization Agency are kept up-to-date, specifically: Information portal – Regulations and Standards; Database of Harmonized Standards; Information portal – Construction Products; Handbooks for Small and Medium-Sized Enterprises. These four websites are publicly accessible and were created with the support of ÚNMZ as part of the PS-PRZ, PS-PRTN/SV tasks. Since 2016, ITC has been offering access to the full version of the Laws and Standards for Product Marketing Portal for registered participants, which comprehensively summarizes in detail the issue of standardization and testing.

The category of maintaining and expanding the knowledge of our employees also includes our long-term cooperation with universities. ITC has concluded contracts with the following universities: Mendel University in Brno; Brno Technical University; University of Chemical Technology in Prague; Tomáš Baťa University in Zlín, Faculty of Technology, Applied Informatics and Polymer Systems Centre; Technical University in Liberec; UCEEB (University Centre of Energy Efficient Buildings, CTU); Palacký University in Olomouc; Czech Technical University in Prague and Technische Universität Dresden.

We consider it one of our duties to provide expertise from our field of business to state administration employees and clients. In 2017, we organised 9 educational events in the form of training sessions or open courses that have been attended by more than 100 participants.

In 2017, ITC actively presented its activities at five trade fairs: SPIELWARENMESSE, Nuremberg, toys; BUDMA, Poland, construction; AMPER, Brno, electric products; Interpack, Düsseldorf, packaging, and FAKUMA, Friedrichshafen, processing of plastics. In three cases, we utilized our cooperation with the Czech Trade agency.



Please allow me, at the end of the foreword and on behalf of the entire Institute, to thank all customers for their patronage, and our partners, external staff and employees for their cooperation. We will do everything we can to ensure that our company continues to be a trustworthy, transparent and pleasant business partner for everyone.

In 2018, Institut pro testování a certifikaci will celebrate 25 years of its existence as a joint-stock company. We hope that similarly as in human life, the Institute will be an adult company in full force and still at an age when it is willing and able to learn new things and fearlessly face new challenges.

RNDr. Radomír Čevelík

Vice Chairman of the Board of Directors



MAIN FINANCIAL RESULTS

| | | 2015 | 2016 | 2017 |
|-----------------------|--------------------|---------------|---------|---------|
| Total Revenues | thousands CZK | 211 601 | 244 192 | 238 675 |
| | of the CZ | thousands CZK | 139 510 | 162 838 |
| | of which export | thousands CZK | 72 090 | 81 354 |
| Value | thousands CZK | 133 047 | 154 050 | 159 535 |
| Staff costs | thousands CZK | 113 799 | 122 605 | 130 246 |
| Depreciation | thousands CZK | 8 329 | 9 687 | 9 003 |
| Profit for the period | thousands CZK | 4 172 | 7 030 | 17 500 |
| Assets | thousands CZK | 100 765 | 163 054 | 167 168 |
| Liabilities | thousands CZK | 50 760 | 107 149 | 95 694 |
| Equity | thousands CZK | 47 656 | 53 138 | 68 940 |
| Staff costs | recalculated state | 169,6 | 176,2 | 183,6 |
| Ratios | | | | |
| Sales / of employees | thousands CZK | 1 248 | 1 386 | 1 300 |
| Value / of employees | thousands CZK | 785 | 874 | 869 |
| Profit / Equity | % | 8,8% | 13,2% | 25,4% |
| Liabilities / Assets | % | 50,4% | 65,7% | 57,2% |
| Sales / Equity | % | 444,0% | 459,5% | 346,2% |

SCOPE OF THE COMPANY'S BUSINESS ACTIVITIES

Institut pro testování a certifikaci, a. s., Zlín (hereinafter referred to as „ITC“) is a joint-stock company founded and existing pursuant to the Commercial Code in 1993. Since 2000, it has been an independent joint-stock company with a sole shareholder - a Czech company ITC-SERVIS, spol. s r. o.

As at 31 December 2017, the scope of business according to the copy of its entry in the Commercial Register was as follows:

SCOPE OF BUSINESS:

- Operability certification of prize gaming machines and technical facilities necessary to run betting games, as well as the performance of the subsequent technical inspection of their operation
- Measurement of pollutants and odours; preparation of scatter studies
- Manufacturing, trade and services not included in Schedules No. 1 to 3 of the Trade Licensing Act.

SCOPE OF ACTIVITIES:

- Activities of an authorized (notified) body for product conformity assessment pursuant to Act No. 22/1997 Coll., as amended, in the scope as defined in the authorization issued by the Czech Office for Standards, Metrology and Testing;
- Activities of testing laboratories
- Activities of calibration laboratories
- Certification of products
- Certification of management systems
- Performance of inspections
- Testing of living and working environmental components

- Sampling and examination of product health safety
- Official measurements
- Activities of a calibration service centre
- Verification of regulated measuring instruments
- Assessment of construction suppliers
- Activities of an expert institute
- Activities of a notified body pursuant to Act No. 90/2016 Coll., on conformity assessment of certain products when made available on the market, as amended

COMPANY'S COMPETENCY

In 2017, ITC carried out its activities on the basis of the following mandates, authorizations and accreditations:

— Authorized Body No. 224

see: www.unmz.cz/urad/ao-aktualni-seznam

- Government Decree No. 173/1997 Coll. as amended, laying down selected products for conformity assessment
- Government Decree No. 163/2002 Coll. as amended, laying down technical requirements for selected construction products

— Notified Body No. 1023

see: www.ec.europa.eu/growth/tools-databases/nando/index.cfm?fuseaction=notifiedbody.notifiedbody&refe_cd=EPOS%5F46625

- Government Decree No. 54/2015 Coll. laying down technical requirements for medical devices Government Decree No. 56/2015 Coll. laying down technical requirements for in vitro diagnostic medical devices

- Government Decree No. 86/2011 Coll. laying down technical requirements for toys (Directive 2009/48/EEC); as amended
- Government Decree No. 21/2003 Coll. laying down technical requirements for personal protective devices (Directive 89/686/EEC); as amended
- **Notified Body No. 1023 - Notified Entity**
 - Regulation of the European Parliament and the Council (EU) 305/2011 as amended (CPR) (Construction products)
 - Government Decree No. 219/2016 Coll, on conformity assessment of pressure devices when made available on the market
 - Government Decree No. 117/2016 Coll, on conformity assessment of products as regards their electromagnetic compatibility when made available on the market
- **Accredited Testing Laboratory No. 1004**
- **Accredited Testing Laboratory No. 1004.3**
- **Accredited Calibration Laboratory No. 2222**
- **Certification Body for Management Systems accredited by CAI under number 3002**
- **Certification body for products No. 3020**
- **Accredited certification body for qualification in the system of certified construction suppliers pursuant to Act No. 134/2016 Coll.**
- **Accredited inspection body No. 4035**
- **Authorized metrology centre for the verification of specified gauges (official assigned number K 123)**
- **Operator of the Technical Standardization Association for Rubber and Plastics Industry (SGP - Standard)**
- **Technical Standardization Centre authorized by the Czech Office for Standards, Metrology and Testing (ÚNMZ)**

- **Based on a decision of the Ministry of Justice ref. No. MSP-44/2015-OJSZN/22** dated 18 January 2017, ITC is registered in the second section of the list of institutes qualified for expert activities in electronics, with the authorization covering expert assessments of technical gaming facilities and systems necessary to run gambling as regards hardware and software
- **Based on a decision of the Ministry of Justice ref. No. 218/2004-ODS-ZN/16/2** dated 29 April 2005, ITC is registered in the second section of the list of institutes qualified for expert activities in air cleanliness, transport, economy, power industry, chemistry, leather and fur, packaging, environmental protection, food industry, services, sport, construction, engineering, various technical fields, textiles, art crafts, water management, health care and agriculture
- **Authorization by the Ministry of Finance – Based on a decision of the Ministry of Finance ref. no. MF- 44497/2016/3403-19** of 3 July 2017 the MF authorized ITC to conduct expert assessment and certification of gambling games under Section 3 (2) (a)-(e) of Act 186/2016 Coll., online games and devices used to operate these gambling games
- **Authorization by the Ministry of Finance - Based on a decision of the Ministry of Finance ref. No. MF-24044/2016/3403-2** dated 30 June 2016 (with effect from 1 July 2016), the MF authorized ITC (hereinafter referred to as the „Authorized Body“) in accordance with Act No. 202/1990 Coll., on lotteries and other similar games (hereinafter referred to as the Act):
 - to professionally assess and certify the operability of the technical devices and systems for the operation of lotteries and other similar games (hereinafter referred to as the „TD“) and games operated through them and gaming machines (hereinafter referred to as the „GM“) and games operated through GMs under section 1 (2) of the Act, and
 - to carry out inspections of compliance with the conditions set out in the TD operability certificates under section 46 of the Act.
- **OPEL/GM recommendation** as a testing laboratory for automotive components
- **Authorization by the Civil Aviation Authority L-3-061/5** in accordance with section 17 of Act No. 49/1997 Coll. (Civil Aviation Act) according to the Procedure CAA-TI-012-4/99 for demonstrative and verification tests of electrical and electronic aircraft components and devices
- **Organization approved for testing of military aviation equipment** in the scope of assessment and verification of conformity of properties of military aviation products with the requirements set by technical standards - Certificate No. MAA 009 pursuant to Section 35n of Act No. 219/1999 Coll., on the Armed Forces of the Czech Republic, as amended of Act No. 147/2010 Coll.
- **Regitration of Accredited Testing Laboratory No. 1004 at certification company DVGW cert GmbH**, for tests in field of “water engineering products”

- Authorization of Accredited Testing Laboratory No. 1004 at State Health Institute under Act 258/2000 Coll. for authorisation set D 3 - Sampling and examination of health safety of products coming into contact with food and foodstuffs
- Administrator of the „Safe Toys“ mark registered in the Czech Quality program
- Administrator of the „ITC Certified Quality“
- Authorized Certified Body KEYMARK No. 032 for awarding the „SOLAR KEYMARK“
- Cooperation with the Alliance of Construction Testing Laboratories (www.szv.cz) in awarding the „Proven for Construction“ mark.



OVERVIEW OF MEMBERSHIP IN ASSOCIATIONS

ITC is actively engaged in various technical activities in the Czech Republic, which is demonstrated by its membership in the following professional as well as social associations and confederations.

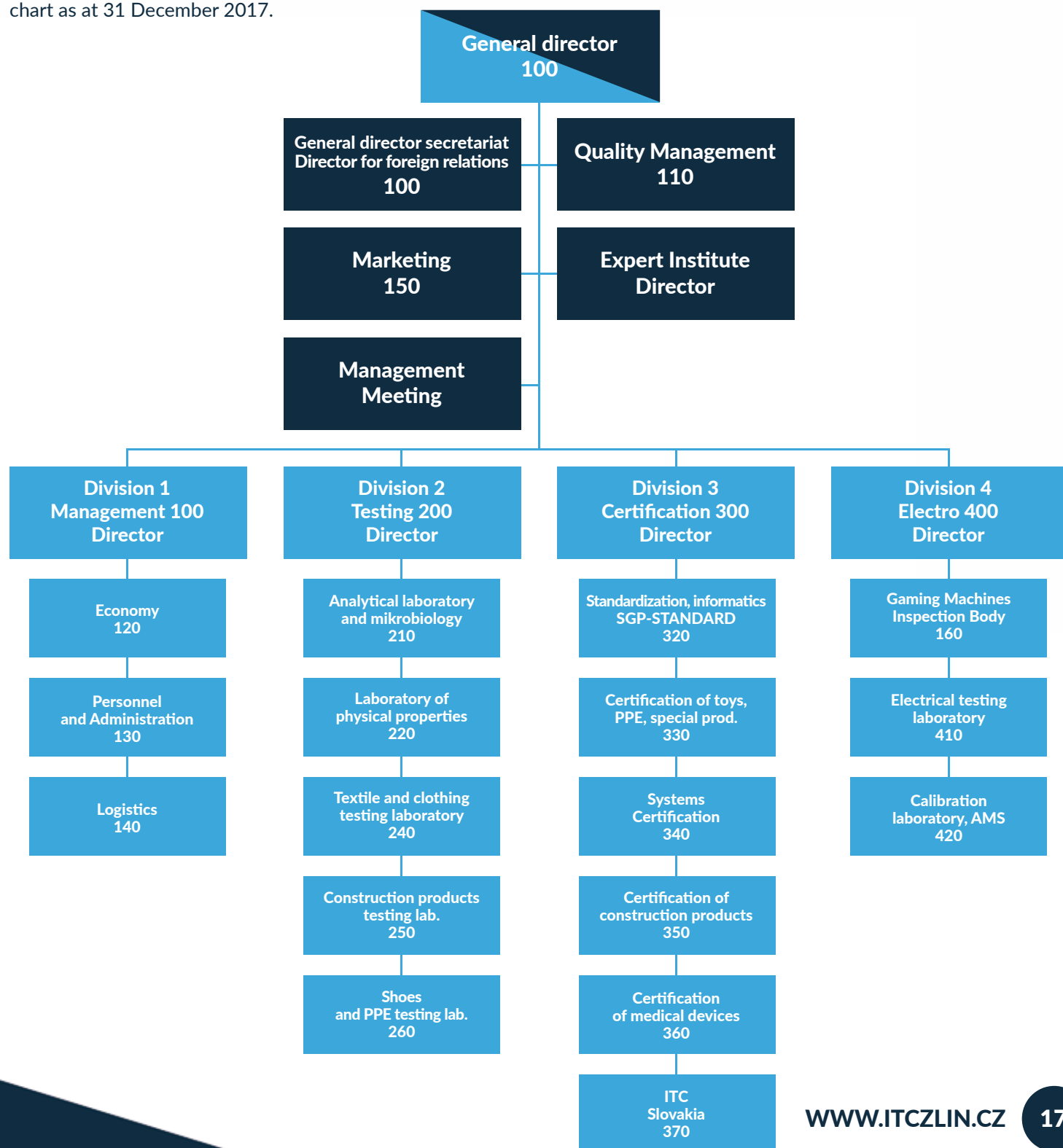
- AAAO - Association of Accredited and Authorized Organizations, Prague
- SZV - Svaz zkušeben pro výstavbu (Alliance of Construction Testing Laboratories), Prague
- SČZL - Association of Czech Testing Institutes and Laboratories, Zlín
the above associations form the association Eurolab-CZ, which has been a full-fledged member of EUROLAB since 1 May 2004 (www.eurolab.org)
- Sdružení pro hračku a hru (Toy and Game Association), Prague
- Regional Chamber of Commerce of the Zlín Region, Zlín
- CQS z.s., Prague, member of the international IQNET association
- ČOKA - Czech Footwear and Leather Association based in Zlín
- EURACHEM ČR, Řež u Prahy
- SCOV - Sdružení certifikačních orgánů pro certifikaci výrobků (Association of Product Certification Bodies), Dobrá
- Road Contractors Association, Prague
- Česká společnost průmyslové chemie (Czech Society for Industrial Chemistry), Gumárenská skupina (Rubber Industry Group) Zlín
- ČKS - České kalibrační sdružení (Czech Calibration Association), Brno
- SGP STANDARD - Sdružení technické normalizace gumárenského a plastikářského průmyslu (Association for Technical Standardization in Rubber and Plastic Industry)

- Svaz průmyslu a dopravy ČR (Confederation of Industry of the Czech Republic), Prague
- Svaz podnikatelů ve stavebnictví v ČR (Association of Building Entrepreneurs of the Czech Republic), Prague
- Československá společnost pro sluneční energii (Czech Association for Solar Energy), Prague
- AUTOSAP – Sdružení automobilového průmyslu (Association of the Automotive Industry), Prague



COMPANY'S ORGANIZATIONAL CHART

The Company pursues its activities in a divisional organizational structure. The diagram below shows the organizational chart as at 31 December 2017.



PERSONS HOLDING KEY POSITIONS IN THE COMPANY

The members of the Board of Directors and the Supervisory Board did not change in 2017.

BOARD OF DIRECTORS

| POSITION | HELD BY |
|---|---------------------------|
| Chairman of the Board of Directors | Ing. Jiří Heš |
| Vice Chairman of the Board of Directors | RNDr. Radomír Čevelík |
| Member of the Board of Directors | MgA. Pavlína Úlehla Senić |

SUPERVISORY BOARD

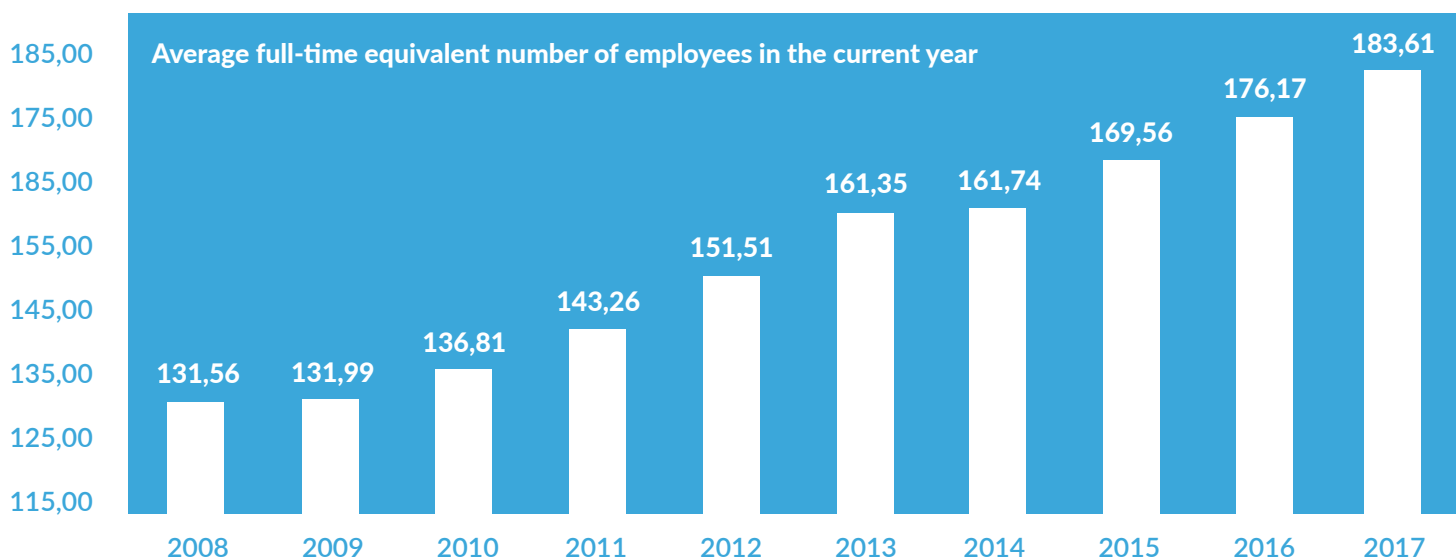
| POSITION | HELD BY |
|-----------------------------------|---|
| Chairman of the Supervisory Board | Mgr. Jiří Heš Head of the ITC Division |
| Member of the Supervisory Board | Ing. Petr Karlík Head of a ITC centre, a company employees' representative |
| Member of the Supervisory Board | Magdalena Čevelíková Entrepreneur |

COMMISSION FOR THE ASSURANCE OF IMPARTIALITY

To ensure credibility and impartiality in activities related to conformity assessment, product and management system certification, ITC has established by the Commission for the Assurance of Impartiality which had the following members as at 31 December 2017:

| POSITION | HELD BY | |
|---------------------------------|-------------------------------|---|
| Chairman of the Commission | RNDr. Anna Christianová, CSc. | Institute for testing and certification, Inc. Zlín - specialist in the environment, ecodesign and National Qualification Systems |
| Vice Chairman of the Commission | Ing. Jaroslav Toufar | Plastics Cluster |
| Member of the Commission | MUDr. Milena Dostálková | Association of General Practitioners of the Zlín Region |
| Member of the Commission | Ing. Jan Veselý | Czech Trade Inspection Authority, Inspector of the Technical Inspection Department of the 2nd Inspectorate of the Czech Trade Inspection Authority Central Bohemia and the Capital City of Prague |
| Member of the Commission | Ing. Petr Houdek | Academic bodies (nominated by Pilsen University) - management systems + IT, ITSM and information security, risk management |
| Member of the Commission | Ing. Milan Báša | Customer sector (nominated by FEP, a.s.) - production field, plastic industry, wood processing industry |
| Member of the Commission | RNDr. Vlastislav Trnka | Customer sector (nominated by GESOS, spol. s r.o.) |
| Secretary of the Commission | Ing. Milan Kovář | Institute for testing and certification, Inc. Zlín |

In 2017 the average full-time equivalent number of employees was 183,61.



COMPANY'S QUALITY POLICY

ITC Quality Policy as adopted by the Company's Board of Directors with effect since 1 September 2015 remains valid without any changes in 2017:

The basic principle of the activities of Institut pro testování a certifikaci, a. s. Zlín (hereinafter referred to as ITC) is to generate intellectual and material values through permanent satisfaction of the needs of the customers and other persons interested in the Company's products, through a highly professional, quick, perfect and complex output. The satisfaction of the customer's needs and expectations is the driver of the Company's development.

A team of satisfied, qualified and motivated employees is a warranty for quality and reliability of all provided products.

ORIENTATION ON CUSTOMER:

- Customer satisfaction is a priority for ITC.
- A non-discriminatory approach is always applied when providing our products.
- The customer's requirements concerning the quality of the provided product, the compliance with the contractual terms and conditions, duties and liabilities in relation to the customer must be fully established and met. Respecting the agreed deadlines forms an integral part of the basic principles behind the activities of ITC.
- Every employee should know what the customer requires or might require, as the case may be, what the customer needs or might need, as the case may be, what ITC can offer to the customer in addition, and what can be done to this end by the organizational unit, which that employee belongs to.
- Every employee is obliged to seek ways for permanent improvement of activities and procedures in the Company in order to retain or expand its current competencies, ensuring – in addition to the required quality and professional level of the products offered – also their complexity.
- As part of their employment, all employees must do whatever they can for the customer and must not jeopardise its confidentiality, objectivity and impartiality.

- Every delivery of a product should generate recommendations for further business at the destination.
- When executing our contracts, we meet the obligation of objectivity and impartiality, which is understood as one of the most important aspects securing trust in the activities carried out by ITC.

STAFF FOCUS:

- The managers and ITC as a whole shall create suitable conditions for the stability of a team of professionally competent and motivated employees striving for permanent improvement of the expert level and complexity of the products offered.
- Through internal cooperation between the employees, we generate synergies externally, multiplying the reputation of ITC as a homogeneous cluster of top-class professionals, who know what the customer needs, wants or might want, and how to satisfy the customer's expectations, as well as what they may fairly require for their work.
- The management of ITC strengthens good and long-term relationships with employees, thus contributing to the trust of employees towards the company. Loyalty, personal activity and interest in enhancing professional qualifications are a major contribution of the employees to further development of ITC.

SUPPLIER FOCUS:

- ITC cooperates with its suppliers based on the principle of a long-term partnership, which brings benefits to all stakeholders.
- The Company requires a high quality of the products delivered by the suppliers.

SUSTAINABLE BUSINESS FOCUS:

— Social responsibility:

- ITC is aware of the responsibility for the impact of its activities on society.
- ITC is organized and operated so as to safeguard ethical behaviour, independence, objectivity and impartiality of its activities in all circumstances.

— Process management:

- ITC generates sufficient own resources as a prerequisite for its future development.
- Searching for ways leading towards high profitability, improved efficiency of the management system and to quality improvement of products and all activities forms an integral part of the corporate culture. The organization and method of work are both subject to that culture.

- The principles of the management system allow for openness in ITC decisions and activities. They are a means of transparently meeting the expectations of stakeholders (workers, shareholders, customers, public authorities and the general public).

— **Security of information:**

- The principles of information security management in ITC determine the information security framework and set out clearly formulated principles that are applied in ITC.
- ITC personnel are aware of their main responsibilities and duties in working with information and ICT.

— **Environment:**

- ITC requires all its employees to ensure environmentally responsible behaviour.
- ITC pays attention to environmentally responsible behaviour and to efficient energy use.
- In all operations of ITC, we behave in such a way as to prevent any leakage of harmful emissions, minimize waste generation, thus limiting potential hazard to nature.



COMPANY'S BALANCE SHEET – COMMENTS

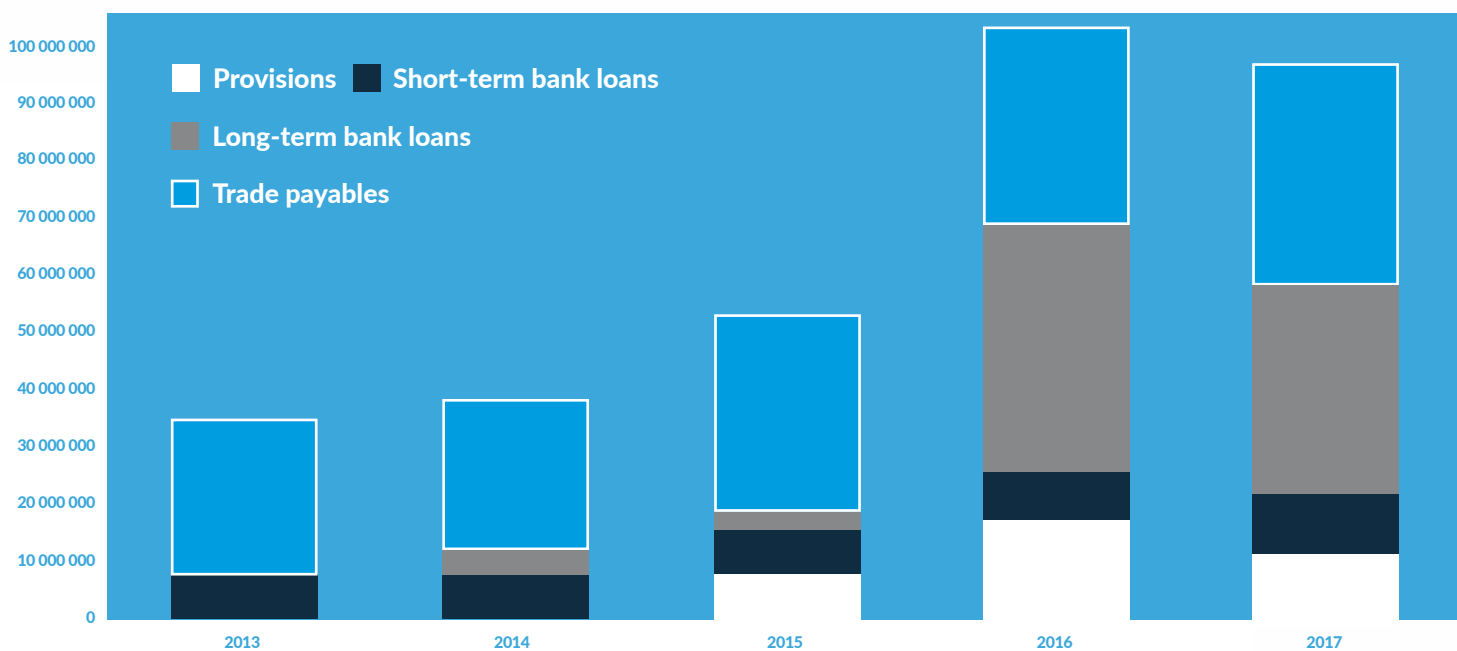
As at 31 December 2017, the total balance sheet sum of assets and liabilities was CZK 167.2 million. The total assets increased by CZK 4.1 million. The growth results mainly from the increase in short-term assets by CZK 3.6 million - financial assets (+ CZK 4.7 million), receivables (+ CZK 1.0 million) - with a decrease in inventory - production in progress (- CZK 2.1 million), fixed assets increased by CZK 0.3 million which is associated with the Company's lower investment activities in 2017. Further growth in fixed assets is expected in 2018 in connection with the reconstruction of the Company's building acquired in 2016.

The Company's equity increased by CZK 15.8 million on a year-on-year basis, mainly due to its profit in 2017 (absolute increase in profit after taxes by CZK 10.4 million) and higher retained earnings from previous years (change compared to 2016 + CZK 5.4 million).

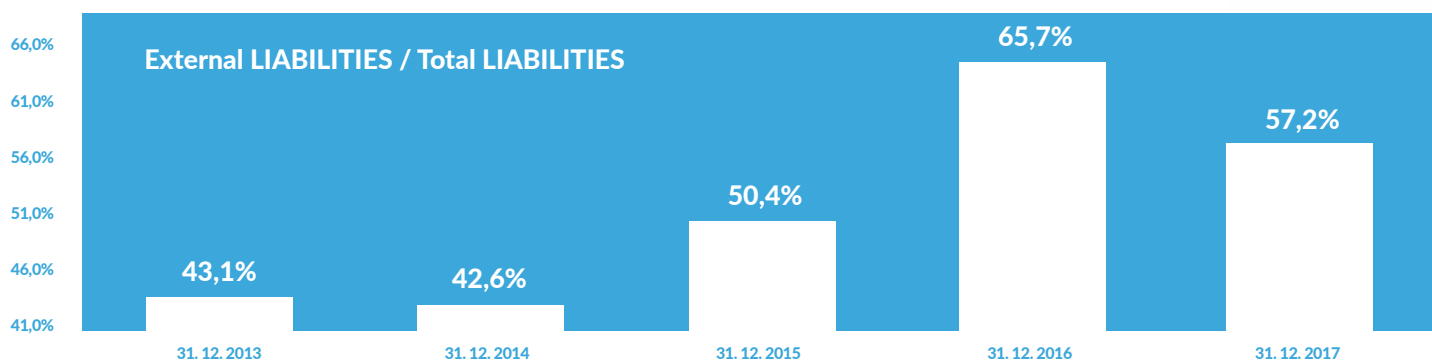
External liabilities decreased by CZK 11.4 million due to a decrease in liabilities from bank loans by CZK 4.6 million compared to the previous year and the use of a non-tax provision created as of 31 December 2016.

| CZK | 31.12.2013 | 31.12.2014 | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|--|------------|------------|-------------|-------------|-------------|
| TOTAL ASSETS | 78 356 242 | 82 625 485 | 100 763 891 | 163 053 917 | 167 167 842 |
| Subscription receivables | 0 | 0 | 0 | 0 | 0 |
| Fixed assets (devices, buildings etc.) | 30 981 051 | 34 274 602 | 30 470 104 | 91 636 248 | 91 868 191 |
| Current assets (money, receivables) | 44 287 947 | 44 208 249 | 66 057 625 | 67 039 790 | 70 672 232 |
| Sundry assets - temp. accounts of assets | 3 087 244 | 4 142 634 | 4 236 161 | 4 377 879 | 4 627 418 |
| TOTAL LIABILITIES | 78 356 242 | 82 625 485 | 100 765 242 | 163 053 917 | 167 167 842 |
| Owner's equity (registered capital, funds) | 42 424 219 | 44 858 926 | 47 655 660 | 53 137 674 | 68 940 170 |
| Not-own capital (payables, advance payments received) | 33 800 308 | 35 210 871 | 50 760 398 | 107 148 992 | 95 693 976 |
| Sundry liabilities | 2 131 715 | 2 555 687 | 2 349 184 | 2 767 251 | 2 533 696 |

As external liabilities continue to constitute a major part of the Company's total liabilities, their development is illustrated in the chart below for comparison.



The chart shows, in particular, that the external liabilities consist of short-term trade liabilities (invoices, leasing, advance payments for contract solutions), bank loans (decrease compared to 31 December 2017 – see the comments in the previous paragraph). As at 31 December 2017, the bank loans totalled CZK 47.6 million.



The above chart demonstrates the year-on-year decrease in the ratio (liabilities v. total liabilities) – repayment of bank loans.

COMPANY'S ECONOMIC RESULTS – COMMENTS

The Company's economic result for 2017 reached CZK 17.5 million after taxes with the sales revenues amounting to CZK 238.6 million. This is the highest profit in the Company's history. Part of this result can be attributed to the incomplete utilization of the provision (CZK 3.4 million) created in 2015 for repairs of a property which was then eventually actually purchased in 2016.

| Profit and Loss Account (CZK) | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|------------------|------------------|------------------|------------------|-------------------|
| I. Revenues from sold goods | 1 157 | 1 400 | 308 600 | 0 | 0 |
| A. Costs on sold goods | 0 | -1 383 | -240 000 | 0 | 0 |
| II. Performance | 208 650 848 | 195 226 327 | 214 232 755 | 244 191 762 | 238 675 303 |
| B. Production consumption | -82 673 610 | -74 036 492 | -81 254 621 | -90 141 958 | -77 220 953 |
| Added value | 125 978 395 | 121 189 851 | 133 046 734 | 157 690 289 | 159 534 789 |
| C. Personal costs | -105 383 706 | -103 238 279 | -113 798 686 | -122 604 839 | -130 245 772 |
| D. Taxation and charges | -125 663 | -135 013 | -130 835 | -149 334 | -199 407 |
| E. Depreciations of intangible and tangible assets | -7 501 135 | -7 785 681 | -8 329 150 | -9 687 413 | -9 069 369 |
| VI. Other operating revenues | 716 141 | 1 240 563 | 419 790 | 431 038 | 364 749 |
| I. Other operating expenses | -4 386 720 | -4 154 843 | -3 312 639 | -12 920 555 | 2 205 202 |
| Economic results from financial operations | -391 276 | -1 288 095 | -1 528 237 | -1 776 633 | -2 530 395 |
| R. Income tax on ordinary activities | -1 936 628 | -1 389 597 | -2 901 174 | -4 101 690 | -2 825 504 |
| Extraordinary economic results | 0 | 0 | 0 | 0 | 0 |
| Economic results of current year | 7 161 749 | 4 810 049 | 4 171 694 | 7 030 198 | 17 500 105 |

The table above clearly implies the following:

- There was a year-on-year decrease in production (and revenues) by 2.3%.
- The production consumption dropped by 14.3% and the main portion of the drop is attributable to a decrease in external cooperation for the resolution of gaming machine assessment related issues.
- The Company's added value grew by 1.2 % compared to 2017, reaching the amount of CZK 159.5 million.
- Personnel costs constitute an important cost item; their sum increased by 6.2 % on a year-on-year basis. This growth results from the increased average number of employees (by 4.2 % in full-time equivalent) and from the employee remuneration method – the personal bonus of up to 23 % paid when the objectives were met. The average scale wage increased year on year (2016/2017) by 7.9 %; the average wage paid out (including extra payments, bonuses and personal rewards) increased by 3.0 %. Extra payments, bonuses and personal rewards (variable wage components) accounted for 42 % of the scale wage in 2017.
- The increase in wages described in the previous paragraph resulted from the company management policy as well as external influences – pressures on increases in wages in the private sector in the Czech Republic is caused by the public economic expectations (very good growth of the economy in 2016 and 2017) as well as the policy of the Czech Government that led to a drastic increase in state administration in 2017 (prior to the elections in 2018). And these were also the reasons why labour productivity (expressed as CZK revenues / CZK wages) decreased by 7.3 % to 2.49, with the average annual sales revenue per employee amounting to CZK 1,299 thousand (decrease compared to 2016).

The following table provides an overview of the Company's key accounts in terms of the type of contract: The revenues of the Company's expert institute reached CZK 405 thousand in 2017 and we are expecting a significant increase in 2018.

| Invoicing (whole year) | 2014 | 2015 | 2016 | 2017 | 16/17 |
|--|------------|-------------|-------------|-------------|---------|
| Public sources, grants | 2 053 855 | 1 735 128 | 1 607 738 | 1 579 191 | -1,78% |
| Gambling assessment | 21 984 514 | 24 439 833 | 31 852 995 | 14 440 836 | -54,66% |
| Production AO224/NB1023 in the regulated area | 22 979 023 | 20 388 549 | 19 258 785 | 24 759 069 | 28,56% |
| Supervision AO224/NB1023 in the regulated area | 22 358 740 | 26 856 970 | 26 518 791 | 26 712 796 | 0,73% |
| Product certification COV 3020 + ITC | 4 476 295 | 3 408 434 | 3 637 503 | 4 373 363 | 20,23% |
| Supervision COV + ITC | 536 940 | 726 334 | 552 722 | 579 732 | 4,89% |
| Management system certification | 7 661 655 | 8 379 456 | 7 648 666 | 6 649 697 | -13,06% |
| Management system certification supervision | 5 215 554 | 4 979 199 | 5 991 576 | 6 217 147 | 3,76% |
| Production in accredited laboratory | 90 439 449 | 101 936 146 | 128 659 081 | 139 006 400 | 8,04% |
| Information, SGP, standardization | 2 021 236 | 1 888 706 | 1 602 601 | 1 784 460 | 11,35% |

| | | | | | |
|------------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| Metrology | 9 823 059 | 12 107 014 | 10 443 339 | 9 851 484 | -5,67% |
| Training, education | 333 500 | 307 608 | 862 330 | 532 435 | -38,26% |
| Environmental services | 278 750 | 298 550 | 243 250 | 240 950 | -0,95% |
| Technical inspection | 6 142 483 | 4 691 730 | 3 036 068 | 39 600 | -98,70% |
| Other | -795 778 | -531 513 | 2 284 425 | 1 908 143 | -16,47% |
| Total | 195 509 304 | 211 609 142 | 244 199 868 | 238 675 302 | -2,26% |

MAJOR CLIENTS

The following table provides an overview of the Company's key accounts in terms of sales volume in 2017:

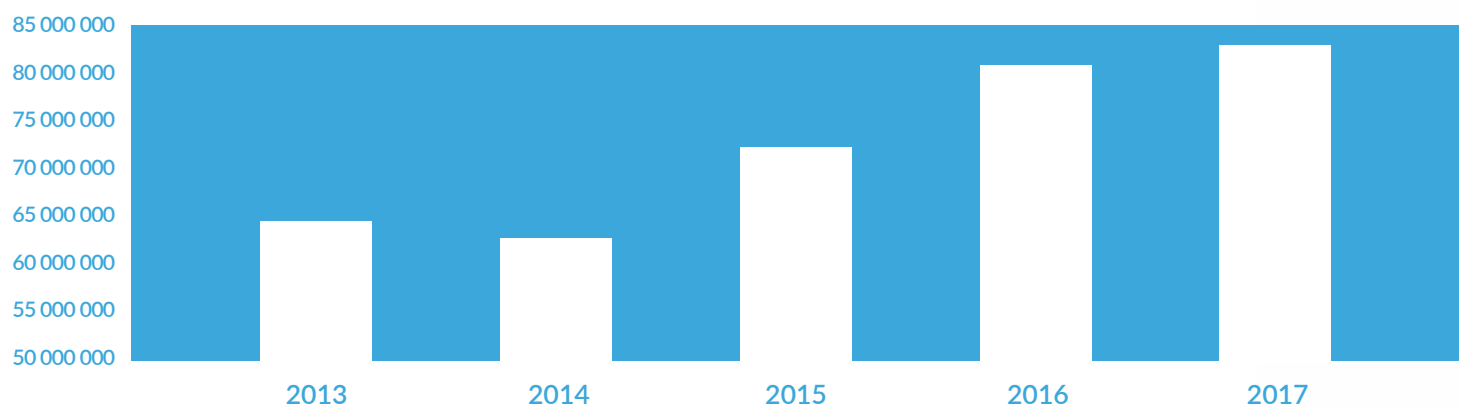
| | | |
|--|-----------------------|--|
| AVON AUTOMOTIVE a.s. | Rudník | Testing, Calibration, Automotive |
| SYNOT TIP a.s. | Uherské Hradiště | Assessment of Gambling Games |
| TESCOMA s.r.o. | Zlín | Testing, Household |
| HANWHA ADVANCED MATERIALS EUROPE s.r.o. | Frýdek-Místek | Testing, Automotive |
| CONTINENTAL AUTOMOTIVE CZECH REPUBLIC s.r.o. | Jičín | Testing, Calibration, Automotive |
| MGI COUTIER UK Ltd. | Sutton Coldfield (UK) | Testing, Automotive |
| AVON AUTOMOTIVE PORTUGAL Lda. | Tondela (Portugal) | Testing, Automotive |
| KASKO spol. s r.o. | Horní Němčí | Assessment of Gambling Games |
| ITC ASIA Co. Ltd. | Soul (Korea) | CE Conformity assessment QMS certification |
| VARROC LIGHTING SYSTEMS s.r.o. | Šenov u Nového Jičína | Testing, Automotive |
| ZENITH QUALITY ASSESSORS Pvt. Ltd. | India | CE Conformity assessment QMS certification |
| IMS - DRAŠNAR s.r.o. | Česká Třebová | Testing, Automotive |
| UNITED MEDICAL INDUSTRIES Co. Ltd. (UNIMED) | Rivadh (Saudi Arabia) | CE Conformity assessment QMS certification |

In 2017, the average value of a contract invoiced was CZK 26,260 - a total of 9 089 contracts (in 2016, the average value of a contract was CZK 23,445 with 10 416 contracts).

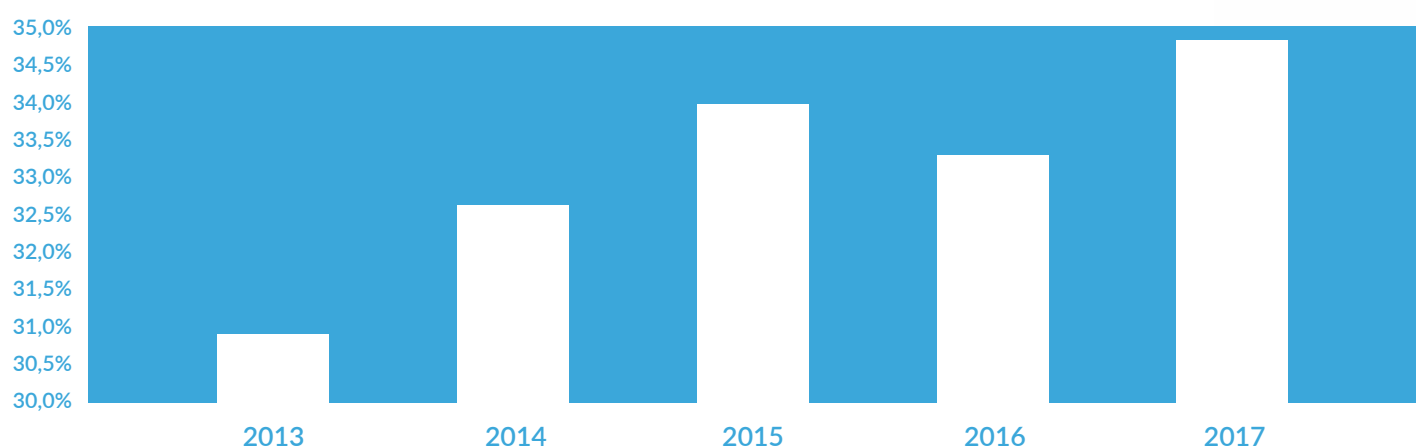
COMPANY'S EXPORTS – COMMENTS

The following charts indicate the percentage share of exports in the Company's total sales in the relevant period and the total export volumes, respectively.

EXPORT IN CZK



SHARE OF EXPORT IN TOTAL REVENUES



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Auditor's Report for the shareholder and the management of the accounting unit

Institute for testing and certification, Inc.

Zlín, tř. T. Bati 299, 763 02, IČ (Company Identification Number): 479 10 381

Výrok auditora

Provedli jsme audit přiložené účetní závěrky společnosti Institut pro testování a certifikaci, a.s. (dále také „Společnost“) sestavené na základě českých účetních předpisů, která se skládá z rozvahy k 31. prosinci 2017, výkazu zisku a ztráty, přehledu o změnách vlastního kapitálu a přehledu o peněžních tocích za rok končící 31. prosincem 2017 a přílohy k účetní závěrce, která obsahuje popis použitých podstatných účetních metod a další vysvětlující informace. Údaje o Společnosti jsou uvedeny v bodě 1 přílohy k této účetní závěrce.

Podle našeho názoru přiložená účetní závěrka podává věrný a poctivý obraz aktiv a pasiv Společnosti k 31. prosinci 2017 a nákladů a výnosů a výsledku jejího hospodaření a peněžních toků za rok končící 31. prosincem 2017 v souladu s českými účetními předpisy.

Základ pro výrok

Audit jsme provedli v souladu se zákonem o auditorech a standardy Komory auditorů České republiky pro audit, kterými jsou mezinárodní standardy pro audit (ISA), případně doplněné a upravené souvisejícími aplikačními doložkami. Naše odpovědnost stanovená těmito předpisy je podrobněji popsána v oddílu Odpovědnost auditora za audit účetní závěrky. Vsouladu se zákonem o auditorech a Etickým kodexem přijatým Komorou auditorů České republiky jsme na Společnosti nezávislí a splnili jsme i další etické povinnosti vyplývající z uvedených předpisů. Domníváme se, že důkazní informace, které jsme shromáždili, poskytují dostatečný a vhodný základ pro vyjádření našeho výroku.

Ostatní informace

Ostatními informacemi jsou v souladu s § 2 písm. b) zákona o auditorech informace uvedené ve výroční zprávě mimo účetní závěrku a naši zprávu auditora. Za ostatní informace odpovídá statutární orgán Společnosti.

Náš výrok k účetní závěrce se k ostatním informacím nevztahuje. Přesto je však součástí našich povinností souvisejících s auditem účetní závěrky seznámení se s ostatními informacemi a posouzení, zda ostatní informace nejsou ve významném (materiálním) nesouladu s účetní závěrkou či s našimi znalostmi o účetní jednotce získanými během auditu účetní závěrky nebo zda se jinak tyto informace nejevívají jako významně (materiálně) nesprávné. Také posuzujeme, zda ostatní informace byly ve všech významných (materiálních) ohledech vypracovány v souladu s příslušnými právními předpisy. Tímto posouzením se rozumí, zda ostatní informace splňují požadavky právních předpisů na formální náležitosti a postup vypracování ostatních informací v kontextu významnosti (materiality), tj. zda případné nedodržení uvedených požadavků by bylo způsobilé ovlivnit úsudek činěný na základě ostatních informací.

Na základě provedených postupů, do míry, již dokážeme posoudit, uvádíme, že:

- ostatní informace, které popisují skutečnosti, jež jsou též předmětem zobrazení v účetní závěrce, jsou ve všech významných (materiálních) ohledech v souladu s účetní závěrkou
- ostatní informace byly vypracovány v souladu s právními předpisy

Dále jsme povinni uvést, zda na základě poznatků a povědomí o Společnosti, k nimž jsme dospěli při provádění auditu, ostatní informace neobsahují významné (materiální) věcné nesprávnosti. V rámci uvedených postupů jsme v obdržených ostatních informacích žádné významné (materiální) věcné nesprávnosti nezjistili.

Odpovědnost statutárního orgánu Společnosti za účetní závěrku

Statutární orgán Společnosti odpovídá za sestavení účetní závěrky podávající věrný a poctivý obraz v souladu s českými účetními předpisy a za takový vnitřní kontrolní systém, který považuje za nezbytný pro sestavení účetní závěrky tak, aby neobsahovala významné (materiální) nesprávnosti způsobené podvodem nebo chybou.

Při sestavování účetní závěrky je statutární orgán Společnosti povinen posoudit, zda je Společnost schopna nepřetržitě trvat, a pokud je to relevantní, popsat v příloze k účetní závěrce záležitosti týkající se jejího nepřetržitého trvání a použití předpokladu nepřetržitého trvání při sestavení účetní závěrky, s výjimkou případů, kdy statutární orgán plánuje zrušení Společnosti nebo ukončení její činnosti, resp. kdy nemá jinou reálnou možnost, než tak učinit.

Odpovědnost auditora za audit účetní závěrky

Naším cílem je získat přiměřenou jistotu, že účetní závěrky jako celek neobsahuje významnou (materiální) nesprávnost způsobenou podvodem nebo chybou a vydat zprávu auditora obsahující náš výrok. Přiměřená míra jistoty je velká míra jistoty, nicméně není zárukou, že audit provedený v souladu s výše uvedenými předpisy ve všech případech v účetní závěrce odhalí případnou existující významnou (materiální) nesprávnost. Nesprávnosti mohou vzniknout v důsledku podvodů nebo chyb a považují se za významné (materiální), pokud lze reálně předpokládat, že by jednotlivě nebo v souhrnu mohly ovlivnit ekonomická rozhodnutí, která uživatelé účetní závěrky na jejím základě přijmou.

Při provádění auditu v souladu s výše uvedenými předpisy je naší povinností uplatňovat během celého auditu odborný úsudek a zachovávat profesní skepticismus. Dále je naší povinností:

- Identifikovat a vyhodnotit rizika významné (materiální) nesprávnosti účetní závěrky způsobené podvodem nebo chybou, navrhnout a provést auditorské postupy reagující na tato rizika a získat dostatečné a vhodné důkazní informace, abychom na jejich základě mohli vyjádřit výrok. Riziko, že neodhalíme významnou (materiální) nesprávnost, k níž došlo v důsledku podvodu, je větší, než riziko neodhalení významné (materiální) nesprávnosti způsobené chybou, protože součástí podvodu mohou být tajné dohody, falšování, úmyslná opomenutí, nepravdivá prohlášení nebo obcházení vnitřních kontrol.
- Seznámit se s vnitřním kontrolním systémem Společnosti relevantním pro audit v takovém rozsahu, abychom mohli navrhnout auditorské postupy vhodné s ohledem na dané okolnosti, nikoli abychom mohli vyjádřit názor na účinnost jejího vnitřního kontrolního systému.
- Posoudit vhodnost použitých účetních pravidel, přiměřenost provedených účetních odhadů a informace, které v této souvislosti statutární orgán Společnosti uvedl v příloze k účetní závěrce.
- Posoudit vhodnost použití předpokladu nepřetržitosti trvání při sestavení účetní závěrky statutárním orgánem a to, zda s ohledem na shromážděné důkazní informace existuje významná (materiální) nejistota vyplývající z událostí nebo podmínek, které mohou významně zpochybnit schopnost Společnosti nepřetržitě trvat. Jestliže dojdeme k závěru, že taková významná (materiální) nejistota existuje, je naší povinností upozornit v naší zprávě na informace uvedené v této souvislosti v příloze k účetní závěrce, a pokud tyto informace nejsou dostatečné, vyjádřit modifikovaný výrok. Naše závěry týkající se schopnosti Společnosti nepřetržitě trvat vycházejí z důkazních informací, které jsme získali do data naší zprávy. Nicméně budoucí události nebo podmínky mohou vést k tomu, že Společnost ztratí schopnost nepřetržitě trvat.
- Vyhodnotit celkovou prezentaci, členění a obsah účetní závěrky, včetně přílohy, a dále to, zda účetní závěrka zobrazuje podkladové transakce a události způsobem, který vede k věrnému obrazu.

Naší povinností je informovat osoby pověřené správou a řízením mimo jiné o plánovaném rozsahu a načasování auditu a o významných zjištěních, která jsme v jeho průběhu učinili, včetně zjištěných významných nedostatků ve vnitřním kontrolním systému.

Statutární auditor odpovědný za zakázku

Ing. Alois Berka je statutárním auditorem odpovědným za audit účetní závěrky společnosti Institut pro testování a certifikaci, a.s. k 31. prosinci 2017, na jehož základě byla zpracována tato zpráva nezávislého auditora.

Datum vydání zprávy: Ve Zlíně dne 4. června 2018

Alois BERKA s. r. o.
auditorská a daňová kancelář
tř. T. Bati 640, 760 01 ZLÍN
DIČ: CZ60701331 -2-



odpovědný auditor Ing. Berka Alois, osvědčení KA ČR č 0249
auditorská firma: Alois Berka s.r.o., osvědčení KA ČR č. 108

ITC INSTITUT PRO TESTOVÁNÍ
A CERTIFIKACI, a.s.
763 02 ZLÍN 1



za auditovanou účetní jednotku

FOREIGN BRANCH OF INSTITUTE FOR TESTING AND CERTIFICATION, Inc. - EXTRACT FROM THE COMMERCIAL REGISTER IN THE SLOVAK REPUBLIC

| | | |
|---|--|--------------------|
| Obchodné meno organizačnej zložky: | Institut pro testování a certifikaci, a.s., organizačná zložka podniku zahraničnej osoby | (od: 30. 01. 2007) |
| Sídlo organizačnej zložky: | Mlynské Nivy 54, Bratislava 821 05 | (od: 30. 01. 2007) |
| IČO: | 36 731 307 | (od: 30. 01. 2007) |
| Deň zápisu: | 30. 01. 2007 | (od: 30. 01. 2007) |
| Právna forma: | akciová spoločnosť, podnik zahraničnej osoby (organizačná zložka podniku zahraničnej osoby) | (od: 30. 01. 2007) |
| Predmet činnosti: | podnikateľské poradenstvo v rozsahu voľnej živnosti | (od: 30. 01. 2007) |
| | prenájom nehnuteľností spojený s poskytovaním doplnkových služieb a obstarávacími službami spojenými s prenájomom v rozsahu voľnej živnosti | (od: 30. 01. 2007) |
| | kúpa tovaru na účely jeho predaja konečnému spotrebiteľovi (maloobchod) | (od: 30. 01. 2007) |
| | kúpa tovaru na účely jeho predaja iným prevádzkovateľom živnosti (veľkoobchod) | (od: 30. 01. 2007) |
| | prenájom hnutelných vecí v rozsahu voľnej živnosti | (od: 30. 01. 2007) |
| | automatizované spracovanie dát | (od: 30. 01. 2007) |
| | správa počítačových sietí | (od: 30. 01. 2007) |
| | činnosti súvisiace s notifikovanou osobou č. 1023 Európskej únie | (od: 31. 05. 2007) |
| | posudzovanie a certifikácia systémov manažerstva | (od: 31. 05. 2007) |
| | činnosť skúšobných laboratórií v rozsahu voľnej živnosti | (od: 31. 05. 2007) |
| | certifikácia výrobkov v rozsahu voľnej živnosti | (od: 31. 05. 2007) |
| | nestranná kontrola zistenia stavu určitej veci, alebo overenie výsledku určitej činnosti a vydanie kontrolného osvedčenia | (od: 31. 05. 2007) |
| Vedúci organizačnej zložky: | Ing. Jiří Heš, Louňovice 231, Mukařov 251 62, Česká republika | (od: 30. 01. 2007) |
| Konanie menom spoločnosti: | vo veciach organizačnej zložky zastupuje a za ňu podpisuje vedúci organizačnej zložky samostatne a to tak, že k napísanému alebo vytlačenému obchodnému menu organizačnej zložky pripojí svoj vlastnoručný podpis | (od: 30. 01. 2007) |
| Zriaďovateľ: | Institut pro testování a certifikaci, a.s., IČO: 47 910 381, třída Tomáše Bati 299, Louky, 763 02 Zlín | (od: 30. 01. 2007) |
| Iné ďalšie právne skutočnosti: | Organizačná zložka podniku zahraničnej osoby bola zriadená na základe rozhodnutia zriaďovateľa zo dňa 21. 12. 2006 podľa §§ 21 a nasl. Obchodného zákonníka č. 513/1991 Zb. v znení neskorších predpisov. Rozhodnutie zriaďovateľa zo dňa 29.3.2007. | (od: 30. 01. 2007) |



COMPANY'S BALANCE SHEET

| CZK | 31. 12. 2015 | 31. 12. 2016 | 31. 12. 2017 |
|--|--------------------|--------------------|--------------------|
| TOTAL ASSETS | 100 763 891 | 163 053 917 | 167 167 842 |
| Receivables from subscribed capital | 0 | 0 | 0 |
| Fixed assets | 30 470 104 | 91 636 248 | 91 868 191 |
| Intangible assets | 204 616 | 170 397 | 112 808 |
| Tangible fixed assets | 30 265 488 | 91 465 851 | 91 755 383 |
| Long-term investment | 0 | 0 | 0 |
| Current assets (line 31 + 38 + 48 + 58) | 66 057 625 | 67 039 790 | 70 672 232 |
| Inventories | 6 188 035 | 8 901 186 | 6 754 813 |
| Long-term receivables | 705 703 | 517 361 | 514 048 |
| Short-term receivables | 19 257 554 | 28 184 544 | 29 224 739 |
| Short-term financials assets | 39 906 334 | 29 436 700 | 34 178 632 |
| Accruals | 4 236 161 | 4 377 879 | 4 627 418 |
| | 31. 12. 2015 | 31. 12. 2016 | 31. 12. 2017 |
| TOTAL LIABILITIES | 100 763 891 | 163 053 917 | 167 167 842 |
| Equity | 47 655 660 | 53 137 674 | 68 940 170 |
| Register capital | 5 455 000 | 5 455 000 | 5 455 000 |
| Capital funds | 10 847 208 | 10 847 208 | 10 847 208 |
| Reserve funds and other reserves | 1 160 370 | 1 162 185 | 1 064 574 |
| Retained earnings | 26 021 388 | 28 643 083 | 34 073 282 |
| Profit / lost - current year | 4 171 694 | 7 030 198 | 17 500 105 |
| Liabilities | 50 759 047 | 107 148 992 | 95 693 976 |
| Reserves | 7 130 798 | 16 713 675 | 11 114 131 |
| Long-term liabilities | 2 959 805 | 41 932 307 | 37 288 104 |
| Short-term liabilities | 40 668 444 | 48 503 010 | 47 291 741 |
| Bank loans and overdrafts | 0 | 0 | 0 |
| Accruals | 2 349 184 | 2 767 251 | 2 533 696 |

