



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	936 010 229
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FOSS AS FIBEROPTISK SYSTEMSALG
Forretningsadresse:	Dansrudveien 45 3036 DRAMMEN

Regnskapsår

Årsregnskapets periode:	01.04.2021 - 31.03.2022
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erland Bech
Dato for fastsettelse av årsregnskapet:	24.06.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.08.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	226 252 496	209 158 680
Annen driftsinntekt		31 146	7 681
Sum inntekter	2	226 283 642	209 166 361
Kostnader			
Varekostnad	12	116 614 948	120 703 851
Lønnskostnad	5	47 329 534	42 769 210
Avskrivning av driftsmidler og immaterielle eiendeler	3	837 682	1 854 420
Annen driftskostnad	4, 5	20 348 517	16 548 046
Sum kostnader		185 130 682	181 875 528
Driftsresultat		41 152 960	27 290 833
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	12	4 346 193	3 334 000
Annen finansinntekt		3 543 198	7 793 018
Sum finansinntekter		7 889 391	11 127 018
Rentekostnad til foretak i samme konsern	12	136 433	245 803
Annen finanskostnad		2 973 603	4 229 675
Sum finanskostnader		3 110 036	4 475 478
Netto finans		4 779 354	6 651 541
Ordinært resultat før skattekostnad		45 932 314	33 942 374
Skattekostnad på ordinært resultat	6	9 157 839	6 758 789
Ordinært resultat etter skattekostnad		36 774 475	27 183 585
Årsresultat		36 774 475	27 183 585
Årsresultat etter minoritetsinteresser		36 774 475	27 183 585
Totalresultat		36 774 475	27 183 585



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Tilleggsutbytte		34 346 192	18 334 000
Avsatt til annen egenkapital		2 428 283	8 849 585
Sum overføringer og disponeringer		36 774 475	27 183 585



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	2 054 530	1 748 513
Sum immaterielle eiendeler		2 054 530	1 748 513
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	3	474 793	40 986
Driftsløsøre, inventar o.a. utstyr	3	2 648 221	2 036 045
Sum varige driftsmidler	3	3 123 014	2 077 031
Finansielle anleggsmidler			
Investering i datterselskap	10	19 762 472	19 762 472
Andre langsiktige fordringer	9	3 080 019	2 840 263
Sum finansielle anleggsmidler		22 842 491	22 602 735
Sum anleggsmidler		28 020 035	26 428 279
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	7	35 040 615	34 085 247
Sum varer		35 040 615	34 085 247
Fordringer			
Kundefordringer	11	27 773 931	21 833 002
Andre kortsiktige fordringer		1 135 002	1 185 128
Sum fordringer		28 908 933	23 018 130
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	40 872 055	32 197 646
Sum bankinnskudd, kontanter og lignende		40 872 055	32 197 646
Sum omløpsmidler		104 821 603	89 301 023
SUM EIENDELER		132 841 638	115 729 302



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13, 14	2 000 040	2 000 040
Sum innskutt egenkapital		2 000 040	2 000 040
Opptjent egenkapital			
Annen egenkapital	14	64 947 586	62 519 303
Sum opptjent egenkapital		64 947 586	62 519 303
Sum egenkapital	14	66 947 626	64 519 343
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9, 11	5 252 171	5 252 171
Sum annen langsiktig gjeld		5 252 171	5 252 171
Sum langsiktig gjeld		5 252 171	5 252 171
Kortsiktig gjeld			
Leverandørgjeld	11	21 211 177	14 352 870
Betalbar skatt	6	14 245 335	10 109 805
Skyldig offentlige avgifter		13 418 498	11 107 412
Annen kortsiktig gjeld	11	11 766 832	10 387 702
Sum kortsiktig gjeld		60 641 841	45 957 788
Sum gjeld		65 894 012	51 209 959
SUM EGENKAPITAL OG GJELD		132 841 638	115 729 302



Årsregnskap 01.04.2021-31.03.2022 Foss AS Fiberoptisk Systemsalg

Organisasjonsnr: 936 010 229



Resultatregnskap

Foss AS Fiberoptisk Systemsalg

Driftsinntekter og driftskostnader	Note	31.03.2022	31.03.2021
Salgsinntekt	12	226 252 496	209 158 680
Annen driftsinntekt		31 146	7 681
Sum driftsinntekter	2	<u>226 283 642</u>	<u>209 166 361</u>
Varekostnad	12	116 614 948	120 703 851
Lønnskostnad	5	47 329 534	42 769 210
Avskrivning av driftsmidler og immaterielle eiendeler	3	837 682	1 854 420
Annen driftskostnad	4, 5	20 348 517	16 548 046
Sum driftskostnader		<u>185 130 682</u>	<u>181 875 528</u>
Driftsresultat		<u>41 152 960</u>	<u>27 290 833</u>
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	12	4 346 193	3 334 000
Annen finansinntekt		3 543 198	7 793 018
Rentekostnad til foretak i samme konsern	12	136 433	245 803
Annen finanskostnad		2 973 603	4 229 675
Resultat av finansposter		<u>4 779 354</u>	<u>6 651 541</u>
Ordinært resultat før skattekostnad		<u>45 932 314</u>	<u>33 942 374</u>
Skattekostnad på ordinært resultat	6	9 157 839	6 758 789
Årsresultat		<u>36 774 475</u>	<u>27 183 585</u>
Overføringer			
Tilleggsutbytte		34 346 192	18 334 000
Avsatt til annen egenkapital		2 428 283	8 849 585
Sum overføringer		<u>36 774 475</u>	<u>27 183 585</u>





Balanse

Foss AS Fiberoptisk Systemsalg

Eiendeler	Note	31.03.2022	31.03.2021
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	6	2 054 530	1 748 513
Sum immaterielle eiendeler		2 054 530	1 748 513
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	3	474 793	40 986
Driftsløsøre, inventar o.a. utstyr	3	2 648 221	2 036 045
Sum varige driftsmidler	3	3 123 014	2 077 031
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	10	19 762 472	19 762 472
Andre langsiktige fordringer	9	3 080 019	2 840 263
Sum finansielle anleggsmidler		22 842 491	22 602 735
Sum anleggsmidler		28 020 035	26 428 279
Omløpsmidler			
<i>Varer</i>			
Lager av varer og annen beholdning	7	35 040 615	34 085 247
Sum varer		35 040 615	34 085 247
<i>Fordringer</i>			
Kundefordringer	11	27 773 931	21 833 002
Andre kortsiktige fordringer		1 135 002	1 185 128
Sum fordringer		28 908 933	23 018 130
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	8	40 872 055	32 197 646
Sum bankinnskudd, kontanter o.l		40 872 055	32 197 646
Sum omløpsmidler		104 821 603	89 301 023
Sum eiendeler		132 841 638	115 729 302

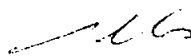



Balanse

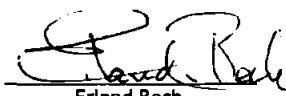
Foss AS Fiberoptisk Systemsalg

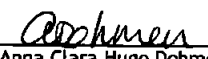
Egenkapital og gjeld	Note	31.03.2022	31.03.2021
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	13, 14	2 000 040	2 000 040
Sum innskutt egenkapital		<u>2 000 040</u>	<u>2 000 040</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	14	64 947 586	62 519 303
Sum opptjent egenkapital		<u>64 947 586</u>	<u>62 519 303</u>
Sum egenkapital	14	<u>66 947 626</u>	<u>64 519 343</u>
Gjeld			
<i>Annen langsiktig gjeld</i>			
Øvrig langsiktig gjeld	9, 11	5 252 171	5 252 171
Sum annen langsiktig gjeld		<u>5 252 171</u>	<u>5 252 171</u>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	11	21 211 177	14 352 870
Betalbar skatt	6	14 245 335	10 109 805
Skyldig offentlige avgifter		13 418 498	11 107 412
Annen kortsiktig gjeld	11	11 766 832	10 387 702
Sum kortsiktig gjeld		<u>60 641 841</u>	<u>45 957 788</u>
Sum gjeld		<u>65 894 012</u>	<u>51 209 959</u>
Sum egenkapital og gjeld		<u>132 841 638</u>	<u>115 729 302</u>

Drammen, 13.06.2022
Styret i Foss AS Fiberoptisk Systemsalg


Simon Mark Gibbins
styreleder


Kamran Ahmad
nestleder


Erland Bech
styremedlem/daglig leder


Anna Clara Hugo Dohmen
styremedlem


Nina Hagen
styremedlem



Noter til regnskapet 2022

Note Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Klassifisering og vurdering av balanseposter

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering for de enkelte fordringene.

Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Anskaffelseskost vurderes etter FIFO-prinsippet. Det foretas nedskrivning for påregnelig ukurans.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivninger ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Pensjonsforpliktelser

Pensjonsforpliktelser finansiert over driften er beregnet og balanseført under avsetning for forpliktelser. Pensjonsordninger finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien anses i disse tilfeller som pensjonskostnad og klassifiseres sammen med lønnskostnader.

Kontantstrømpstilling

Kontantstrømpstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



Noter til regnskapet 2022

Note 2 Salgsinntekter

Pr. virksomhetsområde	31.03.2022	31.03.2021
Varesalg	226 252 496	209 158 680
Provisjonsinntekt og andre inntekter	31 146	7 681
Sum	226 283 642	209 166 361

Geografisk fordeling	31.03.2022	31.03.2021
Norge	223 615 411	205 556 780
Land utenom Norge	2 668 231	3 609 581
Sum	226 283 642	209 166 361

Note 3 Varige driftsmidler

	Immatrielle eiendeler	Påkostning leide lokaler	Heisautomat	Driftsløsøre, inventar o.l.	Totalt
Anskaffelseskost 01.04	90 451	449 716	2 737 813	8 486 399	11 764 379
Tilgang	0	491 226	295 400	1 097 040	1 883 666
Avgang	0	0	0	0	0
Anskaffelseskost 31.03	90 451	940 942	3 033 213	9 583 439	13 648 045
Akk. av-/nedskrivninger	-29 039	-466 149	-1 818 267	-8 211 576	-10 525 031
Balanseført verdi 31.03	61 412	474 793	1 214 946	1 371 863	3 123 014
Årets avskrivninger	9 066	57 419	262 210	508 987	837 682
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	
Økonomisk levetid	10 år	10 år	10 år	4-5 år	

Note 4 Leieavtaler

Selskapet har følgende lokaler:	Avtalens utløp	31.03.2022	31.03.2021
Dansrudveien 45, Drammen	30.06.2031	3 869 591	2 726 522
Stykkene 1, Lillesand	31.12.2025	1 086 150	356 875

Tallene er inkl MVA





Noter til regnskapet 2022

Note 5 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Lønnskostnader	31.03.2022	31.03.2021
Lønninger	37 932 057	34 792 475
Arbeidsgiveravgift	5 929 207	4 970 593
Pensjonskostnader	3 244 170	2 579 479
Andre ytelser	224 099	426 663
Sum	47 329 534	42 769 210
Gjennomsnittlig antall årsverk	60	59
Ytelser til ledende personer	31.03.2022	31.03.2021
Daglig leder		
Lønn	3 127 437	2 325 507
Pensjonsutgifter	0	0
Styrehonorar	0	0
Annen godtgjørelse	10 915	13 807
Sum	3 138 352	2 339 314

OTP

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor	31.03.2022	31.03.2021
Kostnadsført honorar til revisor utgjør:		
Revisjon	191 040	188 000
Teknisk regnskapsbistand	0	0
Andre tjenester	0	0
Sum	191 040	188 000



Noter til regnskapet 2022

Note 6 Skatt

Årets skattekostnad fordeler seg på:	31.03.2022	31.03.2021	
Betalbar skatt	9 463 856	7 359 252	
Endring i utsatt skatt	-306 017	-600 463	
Sum skattekostnad	9 157 839	6 758 789	
Beregning av årets skattegrunnlag:			
Resultat før skattekostnad	45 932 314	33 942 374	
Permanente forskjeller	-4 305 773	-3 220 606	
Endring i midlertidige forskjeller	-1 390 986	2 729 377	
Avgitt konsernbidrag		0	
Årets skattegrunnlag	40 235 555	33 451 145	
Betalbar skatt 22 % av skattegrunnlag for 01.04.2019-31.03.2020	0	2 750 553	
Betalbar skatt 22 % av skattegrunnlag for 01.04.2020-31.03.2021	7 359 252	7 359 252	
Betalbar skatt 22 % av skattegrunnlag for 01.04.2021-31.03.2022	9 463 856	0	
Betalbar forhåndsskatt	-2 577 773	0	
Betalbar skatt	14 245 335	10 109 805	
Oversikt over midlertidige forskjeller:			
	31.03.2022	31.03.2021	Endring
Varige driftsmidler	-1 188 096	-1 454 961	-266 865
Fordringer	-308 731	-308 731	0
Varebeholdning	-4 899 480	-3 504 705	1 394 775
Avsetninger mv	-2 942 467	-2 679 390	263 077
Sum	-9 338 774	-7 947 787	1 390 986
Utsatt skatt / skattefordel (22 %)	2 054 530	1 748 513	306 017

Note 7 Varer

	31.03.2022	31.03.2021	
Innkjøpte varer for videresalg	38 428 478	36 748 463	
Ukurans	-4 899 480	-3 504 705	
Varer under transitt	1 511 617	841 489	
Sum	35 040 615	34 085 247	





Noter til regnskapet 2022

Note 8 Bankinnskudd og valutasikring

	31.03.2022	31.03.2021
Bundne skattetrekksmidler	1 000 770	940 039
Ingen valutasikringer pr 31.03.2022		

Note 9 Fordringer og gjeld

	31.03.2022	31.03.2021
Fordringer med forfall senere enn ett år		
Pensjonssparing	2 725 600	2 515 600
Gjeld som forfaller til betaling senere enn fem år		
Gjeld til discoverIE Nordic Holdings Limited	5 252 171	5 252 171

Note 10 Datterselskap

Datterselskapets navn:	Foss Fibre Optics s.r.o
Forretningskontor:	Bratislava
Eier/stemmeandel	100 %
Egenkapital pr. 01.04.	3 273 881 i EUR
Årets resultat:	538 912 i EUR
Egenkapital pr. 31.03.	3 379 746 i EUR

Note 11 Mellomværende med selskap i samme konsern og tilknyttet selskap

	31.03.2022	31.03.2021
Fordringer		
Kundefordringer	0	0
Andre fordringer	0	0
Sum	0	0
Gjeld		
Øvrig langsiktig gjeld	5 252 171	5 252 171
Leverandørgjeld	414 822	300 381
Annen kortsiktig gjeld	0	0
Sum	5 666 993	5 552 552



Noter til regnskapet 2022

Note 12 Nærstående parter

	31.03.2022	31.03.2021
Driftsinntekter fra selskap i samme konsern	312 859	1 284 337
Varekjøp fra selskap i samme konsern	3 968 635	4 845 000
Rentekostnader til selskap i samme konsern	136 433	245 803
Inntekt på investering i datterselskap	4 346 193	3 334 000

Transaksjoner mellom selskapene skjer kun på forretningsmessig grunnlag og alt salg og kjøp mellom partene er til markedsverdi.

Note 13 Antall aksjer, aksjeeiere m.v

Aksjekapital	Antall	Pålydende	Balanseført
Ordinære aksjer	142 860	14	2 000 040

Aksjekapitalen eies av følgende aksjonærer:

Aksjonærer:	Antall aksjer	Eierandel i prosent
discoverIE Europe Holding BV	142 860	100
Sum	142 860	100

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.

Note 14 Egenkapital

	Aksjekapital	Annen egenkapital	Sum egenkapital
Pr. 01.04.2021	2 000 040	62 519 303	64 519 343
Avgitt konsernbidrag		0	0
Årets resultat		36 774 475	36 774 475
Tilleggsutbytte		-34 346 192	-34 346 192
Pr 31.03.2022	2 000 040	64 947 586	66 947 626

Note 15 Konsernregnskap

Selskapet er morselskap i konsern. Selskapet er datterselskap i konsern. Selskapets utitmate morselskap er discoverIE Group plc (UK). Selskapet utarbeider ikke eget konsernregnskap da konsernet konsolideres inn i discoverIE Group plc.





Foss AS Fiberoptisk Systemsalg
NO 936010229

Årsberetning/Annual Report

FY2022

(01.04.2021 to 31.03.2022)



FOSS AS Fiberoptisk Systemsalg
Drammen Norge



FOSS Fibre Optics s.r.o
Bratislava Slovakia



Virksomhetens art og hvor den drives

Foss AS Fiberoptisk Systemsalg er en ledende leverandør av produkter for drift, vedlikehold og installasjon av optiske nett. I tillegg tilbyr selskapet kurs og opplæring i fiberoptikk. Selskapet har en egen produksjonsavdeling, som produserer fiberoptiske koblingsnorer, preterminerte kabler og preterminerte panel for sikker og effektiv administrasjon av fiber. I tillegg til standard produkter, produserer bedriften kundespesifiserte produktløsninger basert på kundenes behov og ønsker. Selskapet har sitt forretningskontor i Drammen.

FOSS AS Fiberoptisk Systemsalg eies av engelske discoverIE Group plc. Regnskapsåret omfatter perioden 1. april 2021 tom. 31. mars 2022.

Datterselskap

FOSS AS Fiberoptisk Systemsalg har et datterselskap i Slovakia som opererer i samme bransje. Selskapet Foss Fibre Optics s.r.o. (Tidligere Optocon Technologies s.r.o.) er lokalisert i Bratislava og har 57 ansatte. Selskapet hadde i 2021-2022 både positiv kontantstrøm og et positivt resultat.

FOSS AS Fiberoptisk Systemsalg, kjøpte 1. november 2020 innmaten i selskapet MP Systems AS lokalisert i Lillesand og overtok 3 ansatte. MP Systems har produsert og levert blant annet rackløsninger til telecommarkedet i over 30 år, og har gjennom flere år hatt et nært og godt samarbeide med Foss. Selskapet er nå fullt integrert i den øvrige driften.

Fortsatt drift

Forutsetningen om fortsatt drift er tilstede, og 2022/23 er planlagt ut ifra denne forutsetning. Selskapet vil i hovedsak videreføre samme aktiviteter som i 2021/22.

Arbeidsmiljø og likestilling

Bedriften har et godt arbeidsmiljø og et relativt lavt sykefravær. Det totale sykefraværet i selskapet utgjorde i 2021/22 5,1%, som er en nedgang på 0,4% i forhold til 2020-2021. Det er spesielt positivt i den tiden vi har vært igjennom med Covid-19 pandemien. Fravær med egenmelding var på 1,7%, som er en liten økning fra fjoråret. Det har i regnskapsåret ikke forekommet skader og ulykker. Selskapet har 60 ansatte hvorav 27 kvinner og 33 menn. Styret har 5 medlemmer, hvorav 2 er kvinner.

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Selskapet har som klar filosofi at det ikke skal forekomme forskjellsbehandling grunnet kjønn. Bedriften har ingen ansatte med nedsatt funksjonsevne, men vil i den grad det er mulig søke å tilpasse arbeidsforholdene slik at også personer med nedsatt funksjonsevne kan få arbeid i bedriften.

Bedriften har en rekrutterings- og personalpolicy som skal sikre like muligheter og rettigheter og hindre diskriminering på grunn av kjønn, etnisk, nasjonal opprinnelse, avstamning, hudfarge, språk og religion. Vet utgangen av året hadde selskapet ansatte fra 9 ulke nasjonaliteter.

Ytre miljø

Virksomheten har ingen nevneverdige utslipp til luft, vann eller grunn. Virksomheten produserer ikke spesialavfall. Selskapet har opprettet avtaler for retur av elektronikk og annet miljøskadelig avfall, slik at håndteringen av disse skjer i tråd med de krav som stilles fra offentlige myndigheter. Emballasjeavfall og brennbart/nedbrytbart produksjonsavfall som ikke gjenbrukes/gjenvinnes, leveres på godkjent avfallsplass. Selskapet er medlem av NORSIRK AS og GRØNT PUNKT NORGE AS og





har også det siste året oppnådd både ISO 14001 (miljøstandard) og 9001 (kvalitetsstandard) godkjenning.

Økonomisk utvikling

Selskapets omsetning i perioden var på 226,3 mill., driftsresultatet 41,2 mill. og årsresultatet 36,8 mill. I samme periode i fjor var omsetningen 209,2 mill., driftsresultatet 27,3 mill. og årsresultatet 27,2 mill. Selskapet har hatt en solid økning i omsetning og driftsresultatet har forbedret seg med 13,3 mill. Kontantstrømmen fra driften er god. Selskapets likviditet og egenkapital er tilfredsstillende.

Fremtidsutsikter

Etter styrets mening gir fremlagte resultatregnskap for selskapet med balanse og tilhørende noter rettvise informasjon om driften og stillingen ved årsskiftet. Styret kjenner ikke til forhold etter regnskapsårets utgang som er av betydning ved bedømmelsen av selskapet. Styret forventer et stabilt marked for våre produkter og forventer tilfredsstillende lønnsomhet i innværende år.

Finansiell risiko

Selskapet har valutaeksponering da en vesentlig andel av varekjøpet gjøres i EUR og USD. Det foretas i noe grad valutasikring for å redusere denne risikoen. I den grad selskapet har langsiktige kontrakter med sine kunder, håndteres disse separat - gjerne via valutaklausuler.

Selskapet har kredittrisiko mot kunder. Historisk har tapene som følge av manglende betaling fra kunder vært av uvesentlig karakter.

Selskapet har langsiktig finansiering fra morselskapet discoverIE Europe Holding BV.

Det er tegnet ansvarsforsikring for styrets leder og medlemmer.

Drammen den 10. juni 2022

Simon Gibbins
Styreleder/Chairman of the board

Kamran Ahmad
Styremedlem/board member

Erland Bech
Styremedlem/daglig leder
Board member / CEO

Anna Clara Hugo Dohmen
Ansatt representant / Employee representative

Nina Hagen
Ansatt representant / Employee representative



Description of the business and operation

Foss AS Fiberoptisk Systemsalg is a leading supplier of fibre optic products, instruments and systems. In addition, the company offers fibre optical courses and onsite trainings. The company has their own manufacturing of customized and standard fibre optic products. In addition to the standard products, the company has an engineering department which can optimize/customize products and complete solutions to individual customers requirements and design. The corporate headquarter is located in Drammen, Norway

FOSS AS Fiberoptisk Systemsalg is owned by the UK based discoverIE Group plc. The financial year covers the period from April 1st. 2021 to March 31st. 2022.

Subsidiary

FOSS AS Fiberoptisk Systemsalg has a subsidiary located in Bratislava, Slovakia. Foss Fibre Optics s.r.o. (former Optocon Technologies s.r.o.) with 57 employees and is manufacturing fibre optic products. The company generated both a positive net result after tax and a positive cash flow in 2021/22.

FOSS AS Fiberoptisk Systemsalg, acquired 1st. November 2020 by an asset deal included 3 employees - the company MP Systems AS located in Lillesand, Norway. MP Systems has produced and delivered rack solutions to the telecom market for over 30 years, and has for several years had a close and good business relationship with Foss. The company is now fully integrated into the Foss operation.

Continued operations

The financial statements for Foss in 2021/22 is produced under the assumption of continued operations into the financial year 2022/23.

Working environment and non-discrimination policy

The company has a good physical and psychosocial working environment. The total sick leave for the company in the period was 5,1% which is a decrease of 0,4% compared with FY2021. This is a good achievement considering the Covid situation the last year. Short term leave without Doctors notice was at 1,7% which is a minor increase. The company would welcome the opportunity to employ physically handicapped people if the work environment can be adopted to the necessary individual needs.

In FY2021 there has been no report of accidents requiring medical attention. The company has 60 employees of which 27 are women and 33 are men. The board of Directors have 5 members, 2 women and 3 men. The company has an active policy to be an equal opportunity employer with no discrimination based upon gender, race, nationality or religion. At the end of the year the company had employees from 9 different countries.

Company impact on the environment

The company has an active policy to try to minimize the impact on the environment and the production creates no special waste. The company has agreements for recycling of electronic material in order to be in compliance with all relevant national and local environmental laws and regulations. The company has a limited impact on the local physical environment. The last year the company has received both ISO 14001 and 9001 certificates.



Financial development

The company had a turnover of 226,3 mill NOK, an operating profit of 41,2 mill NOK and an annual net profit of 36,8 mill. NOK. In the same period last year, the turnover was 209,2 mill. NOK, the operating profit 27,3 mill. NOK and the annual profit 27,2 mill. NOK. The company had a solid increase in turnover and improved the operating result by 13,3 mill. NOK. The cash flow for the company was solid, and the cash position and equity are at a satisfactory level.

From the Board of Directors view, the financial statements for 2021-2022 and the balance sheet as of 31.03.2022 gives a fair and accurate representation of the financial status of the company.

Outlook

The Board of Directors are not aware of any circumstances after the end of the financial year, which are significantly in the assessment of the company. The Board of Directors expect a stable market and a satisfactory profitable year.

Financial risk

The company has some degree of currency exposure as a large proportion of the purchases of commodity products and raw materials for the production are done in EUR and USD. Currency hedging is used to reduce the risk.

The company has credit risk against customers, though historically the losses have been of immaterial values.

The company has long-term funding from the parent company discoverIE Europe Holding BV, and both the Chairman of the board and the board members have liability insurance.

Drammen, 10th. of June 2022.

Simon Gibbins
Chairman of the board

Kamran Ahmad
Board member

Erland Bech
Board member / CEO

Anna Clara Hugo Dohmen
Employee representative

Nina Hagen
Employee representative



Foss AS Fiberoptisk Systemsalg

	01.04.2021- 31.3.2022	01.04.2020- 31.3.2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	45 932 314	33 942 374
- Periodens betalte skatt	-5 328 326	-7 214 979
-/+ Tap/gevinst ved salg av anleggsmidler	0	0
+ Ordinære avskrivninger	837 682	1 854 421
+ Nedskrivning anleggsmidler	0	0
+/- Endring i varelager	-955 368	-8 094 302
+/- Endring i kundefordringer	-5 940 929	5 422 857
+/- Endring i leverandørgjeld	6 858 307	-3 449 223
+/- Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	0
+/- Effekt av valutakursendringer	0	0
+/- Poster klassifisert som investerings-/finansieringsaktiviteter	0	0
+/- Endring i andre tidsavgrensingsposter	3 500 586	924 464
= Netto kontantstrøm fra operasjonelle aktiviteter	44 904 266	23 385 612
Kontantstrømmer fra investeringsaktiviteter		
+ Innbetalinger ved salg av varige driftsmidler	0	0
- Utbetalinger ved kjøp av varige driftsmidler	-1 883 665	-1 051 863
+ Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
- Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	0
+ Innbetalinger ved salg av andre investeringer	0	0
- Utbetalinger ved kjøp av andre investeringer	0	0
= Netto kontantstrøm fra investeringsaktiviteter	-1 883 665	-1 051 863
Kontantstrømmer fra finansieringsaktiviteter		
+ Innbetalinger ved opptak av ny langsiktig gjeld	0	0
+ Innbetalinger ved opptak av ny kortsiktig gjeld	0	0
- Utbetalinger ved nedbetaling av langsiktig gjeld	0	-5 000 000
- Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
+/- Netto endring i kassekreditt	0	0
+ Innbetaling av egenkapital	0	0
- Tilbakebetaling av egenkapital	0	0
- Utbetaling av utbytte	-34 346 192	-18 334 000
+ Innbetaling av aksjonærbidrag	0	0
+ Innbetaling av konsernbidrag	0	0
- Utbetaling av konsernbidrag	0	0
= Netto kontantstrøm fra finansieringsaktiviteter	-34 346 192	-23 334 000
+/- Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
= Netto endring i kontanter og kontantekvivalenter	8 674 409	-1 000 251
+ Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	32 197 646	33 197 897
= Beholdning av kontanter og kontantekvivalenter ved periodens slutt	40 872 055	32 197 646



Til generalforsamlingen i Foss AS Fiberoptisk Systemsalg

Uavhengig revisors beretning

Konklusjon

Vi har revidert Foss AS Fiberoptisk Systemsalgs årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerelskap

Uavhengig revisors beretning - Foss AS Fiberoptisk Systemsalg



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Drammen, 13. juni 2022
PricewaterhouseCoopers AS

Paal Ødegård
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Ødegård, Paal	BANKID_MOBILE	2022-06-24 12:56

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Foss Fibre Optics, s. r. o.

**Financial Statements and Annual Report
for the year ended 31 March 2022
and Independent Auditor's Report**

May 2022

Translation note:

This version of our report is a translation from the original, which was prepared in Slovak. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



Independent Auditor's Report

To the Shareholder and Executive of Foss Fibre Optics, s. r. o.:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Foss Fibre Optics, s. r. o. (the "Company") as at 31 March 2022, and the Company's financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002, as amended (the "Accounting Act").

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 March 2022;
- the income statement for the year then ended;
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Act on Statutory Audit No. 423/2015 and on amendments and supplements to Act on Accounting No. 431/2002, as amended (hereafter the "Act on Statutory Audit") that are relevant to our audit of the financial statements in the Slovak Republic. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of Act on Statutory Audit.

Reporting on other information including the Annual Report

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

PricewaterhouseCoopers Slovensko, s.r.o., Karadžičova 2, Bratislava, 815 32, Slovak Republic
T: +421 (0) 2 59350 111, F: +421 (0) 2 59350 222, www.pwc.com/sk

The firm's ID No.: 35 739 347. The firm is registered in the Commercial Register of Bratislava I District Court, Ref. No.: 16611/B. Section: Sro.
IČO Spoločnosti je 35 739 347. Spoločnosť je zapísaná v Obchodnom registri Okresného súdu Bratislava I, pod Vložkou č.: 16611/B. Oddiel: Sro.



With respect to the Annual Report, we considered whether it includes the disclosures required by the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with the Accounting Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report. We have nothing to report in this regard.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

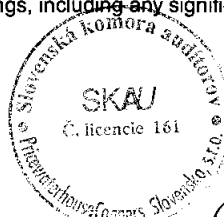
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.



PricewaterhouseCoopers Slovensko, s.r.o.
PricewaterhouseCoopers Slovensko, s.r.o.
SKAU licence No. 161

Ing. Eva Hupková
Ing. Eva Hupková, FCCA
SKAU licence No. 672

26 May 2022
Bratislava, Slovak Republic

Translation Note:

This version of our report is a translation from the original, which was prepared in Slovak. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



UZPODv14_1

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs in double-entry accounting

as of 3 1 . 0 3 . 2 0 2 2

Numbers should be justified to the right, other data is justified to the left. Unused rows must be left blank.

The information should be written in block letters (see this example), using a typewriter or printer with black or dark blue ink.

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

Tax identification number 2 0 2 0 3 1 9 8 2 9	Financial statements Accounting unit X Ordinary small Extraordinary X large Interim (marked with x)	Month Year For period from 0 4 2 0 2 1 to 0 3 2 0 2 2 Directly preceding from 0 4 2 0 2 0 period to 0 3 2 0 2 1
Identification number 3 1 3 6 5 5 0 7		
SK NACE 2 7 . 3 1 . 0		

Enclosed components of the financial statements

X Stat. of financial position (Úč POD 1-01) X Income statement (Úč POD 2-01) X Notes (Úč POD 3-01)
(in full EUR) (in full EUR) (in full EUR or EUR cents)

Business name of entity
F o s s F i b r e O p t i c s , s . r . o .

Registered seat of entity

Street Number
O d b o r á r s k a 5 2

ZIP Code Town
8 3 1 0 2 B r a t i s l a v a

Indication of the commercial register and registration number of the company
D i s t r i c t C o u r t B r a t i s l a v a I , S e c t i o n
S r o , f i l e N r . 6 3 7 4 / B

Phone number Fax number
0 2 / 4 8 2 0 5 2 0 0 /

E-mail
o f f i c e . s k @ f o s s f i b r e o p t i c s . c o m

Prepared on: 2 6 . 0 5 . 2 0 2 2	Approved on: 2 6 . 0 5 . 2 0 2 2	Signature of the statutory board or statutory board member or signature of the natural person, which is an accounting entity:
-------------------------------------	-------------------------------------	---

Tax Office records

Place for the reference number Stamp of the Tax Office



UZPODV14_2

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	ASSETS b	Line no. c	Current period		Prior period
			1	Gross value - part 1 Adjustment - part 2	Net value 2
	TOTAL ASSETS I. 002 + I. 030 + I. 074	001	7 027 978	4 344 054	
			2 683 924		4 164 438
A.	Non-current assets I. 003 + I. 011 + I. 021	002	3 254 492	646 236	
			2 608 256		956 439
A.I.	Non-current intangible assets total (I. 004 to I. 010)	003	2 211 884	236 404	
			1 975 480		552 484
A.I.1.	Capitalized development cost (012) - /072, 091A/	004			
	2. Software (013) - /073, 091A/	005			
	3. Valuable rights (014) - /074, 091A/	006			
	4. Goodwill (015) - /075, 091A/	007	2 211 884	236 404	
			1 975 480		552 484
	5. Other non-current intangible assets (019, 01X) - /079, 07X, 091A 07X, 091A/	008			
	6. Non-current intangible assets under construction (041) - 093	009			
	7. Advance payments for non-current intangible assets (051) - 095A	010			
A.II.	Non-current tangible assets total (I. 012 to I. 020)	011	1 042 608	409 832	
			632 776		403 955
A.II.1.	Land (031)-092A	012			
	2. Buildings (021) - /081, 092A/	013	409 422	248 115	
			161 307		282 974
	3. Plant and equipment (022) - /082, 092A/	014	610 424	138 955	
			471 469		118 235



UZPODV14_3

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	ASSETS b	Line no. c	Current period		Prior period
			1	Gross value - part 1 Net value 2	Net value 3
			Adjustment - part 2		
4.	Perennial crops (025) - /085, 092A/	015			
5.	Livestock and draught animals (026) - /086, 092A/	016			
6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A	017			
7.	Non-current tangible assets under construction (042) - 094	018	22 762	22 762	2 746
8.	Advance payments for non- current tangible assets (052) - 095A	019			
9.	Adjustments for assets acquired (+/- 097) +/- 098	020			
A.III.	Non-current financial assets total (l. 022 to l. 032)	021			
A.III.1.	Investment in connected entities (061A, 062A, 063A) - 096A	022			
2.	Investment in group except for connected entities (062A) - 096A	023			
3.	Other non-current investments (063A) - 096A	024			
4.	Loans to connected entities (066A) - /096A	025			
5.	Loans to group except for connected entities (066A) - /096A	026			
6.	Other loans (067A) - /096A	027			
7.	Debentures and other non- current financial assets (065A, 069A, 06XA) - /096A/	028			



UZPODV14_4

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	ASSETS b	Line no. c	Current period		Prior period
			1	Gross value - part 1 Net value 2	Net value 3
8.	Loans and other non-current financial assets with maturity up to one year (066A, 067A, 069A, 06XA) - /096A/	029			
9.	Term deposits exceeding one year 22XA	030			
10.	Non-current financial assets under construction (043) - 096A	031			
11.	Advance payments for non-current financial assets (053) - 095A	032			
B.	Current assets I. 034 + I. 041 + I. 053 + I. 066 + I. 071	033	3 767 243	3 691 575	
			75 668		3 202 156
B.I.	Inventory total (I. 035 to I. 040)	034	946 159	877 329	
			68 830		767 659
B.I.1.	Raw material (112, 119, 11X) - /191,19X/	035	934 208	865 378	
			68 830		668 827
2.	Work in progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	036			
3.	Finished goods (123) - 194	037	6 203	6 203	
					1 701
4.	Livestock (124) - 195	038			
5.	Merchandise (132,133,13X,139) - /196,19X/	039	5 748	5 748	
					97 131
6.	Advance payments for inventories (314A) - 391A	040			
B.II.	Long-term receivables total (I. 042 + I. 046 to I. 052)	041	13 218	13 218	
B.II.1.	Trade receivables (I. 043 to I. 045)	042			



UZPODV14_5

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	ASSETS b	Line no. c	Current period		Prior period
			1 Gross value - part 1 Adjustment - part 2	Net value 2	Net value 3
1.a.	Trade receivables from connected entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	043			
1.b.	Trade receivables within group except for receivables from connected entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	044			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	045			
2.	Net value of construction contracts (316A)	046			
3.	Other receivables from connected entities (351A) - 391A	047			
4.	Other receivables from group except from connected entities (351A) - 391A	048			
5.	Receivables from partners and consortium members (354A, 355A, 358A, 35XA) - 391A	049			
6.	Receivables from derivative operations (373A, 376A)	050			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - 391A	051			
8.	Deferred tax asset (481A)	052	13 218	13 218	
B.III.	Short-term receivables total (I. 054 + I. 058 to I. 065)	053	2 772 389	2 765 551	
			6 838		488 704
B.III.1.	Trade receivables (I. 055 to I. 057)	054	597 076	597 076	
					488 652
1.a.	Trade receivables from connected entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	055	42 885	42 885	
					30 300
1.b.	Trade receivables within group except for receivables from connected entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	056			



UZPODV14_6

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7	
Line a	ASSETS b	Line no. c	Current period		Prior period	
			1	Gross value - part 1 Adjustment - part 2	Net value 2	Net value 3
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	057		554 191	554 191	
						458 352
2.	Net value of construction contracts (316A)	058				
3.	Other receivables from connected entities (351A) - 391A	059		2 168 475	2 168 475	
4.	Other receivables from group except from connected entities (351A) - 391A	060				
5.	Receivables from partners and consortium members (354A, 355A, 358A, 35XA, 398A) - 391A	061				
6.	Social security receivables (336A) - 391A	062				
7.	Tax receivables and subsidies (341, 342, 343, 345, 346, 347) - 391A	063				
8.	Receivables from derivative operations (373A, 376A)	064				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - 391A	065		6 838		
				6 838		52
B.IV.	Current financial assets total (I. 067 to I. 070)	066				
B.IV.1.	Current financial assets within connected entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	067				
2.	Current financial assets outside connected entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	068				
3.	Own shares and interests (252)	069				
4.	Short-term financial assets under construction (259, 314A) - /291A/	070				



UZPODV14_7

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	ASSETS b	Line no. c	Current period		Prior period
			1 Gross value - part 1 Adjustment - part 2	Net value 2	Net value 3
B.V.	Financial assets total (I. 072 to I. 073)	071	35 477	35 477	1 945 793
B.V.1.	Cash (211, 213, 21X)	072	432	432	229
2.	Bank accounts (221A, 22X +/- 261)	073	35 045	35 045	1 945 564
C.	Accruals and prepayments total I. 075 and I. 078	074	6 243	6 243	5 843
C.1.	Prepaid expenses long- term (381A, 382A)	075			
2.	Prepaid expenses short- term (381A, 382A)	076	6 243	6 243	5 843
3.	Accrued revenues long- term (385A)	077			
4.	Accrued revenues short- term (385A)	078			
LIABILITIES AND EQUITY					
Line a	b	Line no. c	Current period 4	Prior period 5	
	SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL I. 080 + I. 101 + I. 141	079	4 344 054	4 164 438	
A.	Shareholders' equity I. 081 + I. 085 + I. 086 + I. 087 + I. 090 + I. 093 + I. 097 + I. 100	080	3 379 746	3 273 881	
A.I.	Registered capital total (I. 082 to I. 084)	081	2 506 390	2 506 390	
A.I.1.	Share capital (411 alebo +/- 491)	082	2 506 390	2 506 390	
2.	Change in share capital +/- 419	083			
3.	Receivables for subscribed share capital (-/353)	084			
A.II.	Share premium (412)	085			
A.III.	Other capital funds (413)	086			
A.IV.	Legal reserve funds I. 088 + I. 089	087	175 405	152 613	
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	088	175 405	152 613	
2.	Reserve fund on own shares and interests (417A, 421A)	089			



UZPODV14_8

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	LIABILITIES AND EQUITY b	Line no. c	Current period 4	Prior period 5	
A.V.	Funds created from profit total (l. 091 + l. 092)	090			
A.V.1.	Statutory funds (423, 42X)	091			
2.	Other funds (427, 42X)	092			
A.VI.	Revaluation reserves total (l. 094 to l. 096)	093			
A.VI.1.	Revaluation reserve from valuation of assets and liabilities (+/-414)	094			
2.	Investments revaluation reserve (+/-415)	095			
3.	Revaluation reserve for mergers and demergers (+/-416)	096			
A.VII.	Retained earnings l. 098+ l. 099	097	159 039	159 039	
A.VII.1.	Retained profits from previous years (428)	098	159 039	159 039	
2.	Accumulated loss carried forward (-/429)	099			
A.VIII.	Profit or loss from current period +/- l. 001 - (l. 081 + l. 085 + l. 086 + l. 087 + l. 090 + l. 093 + l. 097 + l. 101 + l. 141)	100	538 912	455 839	
B.	Liabilities l. 102 + l. 118 + l. 121 + l. 122 + l. 136 + l. 139 + l. 140	101	964 308	890 557	
B.I.	Non-current liabilities total (l. 103 + l. 107 to l. 117)	102	-1 610	65 338	
B.I.1.	Non-current trade liabilities total (l. 104 to l. 106)	103			
1.a.	Trade payables to connected entities (321A, 475A, 476A)	104			
1.b.	Trade payables to group except for connected entities (321A, 475A, 476A)	105			
1.c.	Other trade payables (321A, 475A, 476A)	106			
2.	Net value of construction contracts (316A)	107			
3.	Other long-term liabilities to connected entities (471A, 47XA)	108	112	112	
4.	Other long-term liabilities within group except for connected entities (471A, 47XA)	109			
5.	Other long-term liabilities (479A, 47XA)	110			
6.	Long-term advance payments received (475A)	111			
7.	Long-term bills of exchange payable (478A)	112			
8.	Bonds and debentures issued (473A/-/255A)	113			
9.	Social fund payable (472)	114	-1 722	1 661	
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115			
11.	Long-term liabilities from derivative operations (373A, 377A)	116			
12.	Deferred tax liability (481A)	117			63 565



UZPODV14_9

Balance sheet Úč POD 1 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID number	3 1 3 6 5 5 0 7
Line a	LIABILITIES AND EQUITY b	Line no. c	Current period 4	Prior period 5	
B.II.	Non-current provisions total (I. 119 to I. 120)	118			
B.II.1.	Legal provisions long term (451A)	119			
2.	Other long-term provisions (459A, 45XA)	120			
B.III.	Long-term bank loans (461A, 46XA)	121			
B.IV.	Current liabilities total (I. 123 + I. 127 to I. 135)	122	795 986	669 890	
B.IV.1.	Current trade payables (I. 124 to I. 126)	123	589 594	456 688	
1.a.	Trade payables to connected entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124			
1.b.	Trade payables to group except for connected entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125			
1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	589 594	456 688	
2.	Net value of construction contracts (316A)	127			
3.	Payables to connected entities (361A, 36XA, 471A, 47XA)	128			
4.	Other liabilities within group except for connected entities (361A, 36XA, 471A, 47XA)	129			
5.	Payables to partners and consortium members (364, 365, 366, 367, 368, 398A, 478A, 479A)	130			
6.	Payables to employees (331, 333, 33X, 479A)	131	83 530	77 346	
7.	Social security payables (336A)	132	53 382	49 551	
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	66 892	65 967	
9.	Payables from derivative operations (373A, 377A)	134			
10.	Other short-term liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	2 588	20 338	
B.V.	Current provisions total (I. 137 + I. 138)	136	166 372	149 752	
B.V.1.	Legal provisions short term (323A, 451A)	137	61 462	55 907	
2.	Other short term provisions (323, 32X, 459A, 45XA)	138	104 910	93 845	
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	3 560	5 577	
B.VII.	Short term financial borrowings (241, 249, 24X, 473A, /- /255A)	140			
C.	Accruals and deferred income - total (I. 142 to I. 145)	141			
C.1.	Accruals long term (383A)	142			
2.	Accruals short term (383A)	143			
3.	Deferred income long term (384A)	144			
4.	Deferred income short term (384A)	145			



UZPODv14_10

Income Statement Úč POD 2 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID	3 1 3 6 5 5 0 7
Line a	Text b	Line no c	Actual result in		
			current period 1	prior period 2	
*	Net turnover (part of acc. group 6 as defined by the law)	01	5 888 272	5 574 399	
**	Revenues from operating activities total (I. 03 to I. 09)	02	8 630 786	8 016 024	
I.	Revenues from merchandise (604, 607)	03	2 044 388	1 689 552	
II.	Revenues from own products (601)	04	3 733 993	3 763 265	
III.	Revenues from services (602, 606)	05	109 891	121 582	
IV.	Change in stock of finished goods and work in progress (+/- acc. group 61)	06	4 502	-2 602	
V.	Own work capitalized (acc. group 62)	07			
VI.	Revenue from sale of non-current assets and material (641, 642)	08		9 167	
VII.	Other operating revenues (644, 645, 646, 648, 655, 657)	09	2 738 012	2 435 060	
**	Operating expenses total (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26)	10	7 928 650	7 417 891	
A.	Costs of merchandise sold (504, 507)	11	1 355 795	1 187 380	
B.	Material and energy consumption and other unstorable supplies (501, 502, 503)	12	1 453 776	1 504 267	
C.	Allowances to inventories (+/-) (505)	13	8 820	33 336	
D.	Services (acc. group 51)	14	366 380	346 323	
E.	Personnel expenses total (I. 13 až 16)	15	1 589 742	1 489 032	
E.1.	Wages and salaries (521, 522)	16	1 138 086	1 056 348	
2.	Remuneration of members of the board of companies and co-operatives (523)	17			
3.	Social insurance costs (524, 525, 526)	18	382 152	358 552	
4.	Social security costs (527, 528)	19	69 504	74 132	
F.	Indirect taxes and charges (acc. group 53)	20	11 322	12 777	
G.	Depreciation of and provisions for non-current tangible and intangible assets (I. 22 + I. 23)	21	393 754	396 699	
G.1	Depreciation of non-current tangible and intangible assets (551)	22	393 754	396 699	
2.	Provisions for non-current tangible and intangible assets (+/-) (553)	23			
H.	Net book value of non-current assets and material sold (541, 542)	24			
I.	Creation and release of provisions for receivables (+/-547)	25	-896	-808	
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	2 749 957	2 448 885	
***	Profit or loss from operating activities (+/-) (I.02 - I. 10)	27	702 136	598 133	



UZPODv14_11

Income Statement Úč POD 2 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID	3 1 3 6 5 5 0 7
Line a	Text b	Line no c	Actual result in		
			current period 1	prior period 2	
			Actual result in		
			current period 1	prior period 2	
*	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I.11 + I. 12 + I. 13 + I. 14)	28	2 708 003	2 500 491	
**	Revenues from financial activities I.30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44	29	17 741	30 421	
VIII.	Revenues from sale of securities and ownership interests (661)	30			
IX.	Revenues from non-current financial assets (I. 32 to I. 34)	31			
IX.1.	Income from investments in connected entities (665A)	32			
2.	Income from investments in group except for connected entities (665A)	33			
3.	Income from other long-term securities and ownership interest (665A)	34			
X.	Income from short-term financial assets (I. 36 to I. 38)	35			
X.1.	Income from investments in connected entities (666A)	36			
2.	Income from investments in group except for connected entities (666A)	37			
3.	Income from other current financial assets (666A)	38			
XI.	Interest income (I. 40 + I. 41)	39			
XI.1.	Interest income from from connected entities (662A)	40			
2.	Other interest income (662A)	41			
XII.	Foreign exchange gains (663)	42	17 741	30 421	
XIII.	Income from revaluation of securities and income from transactions with derivatives (664, 667)	43			
XIV.	Other financial revenue (668)	44			
**	Financial expenses total (I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 53 + I. 54)	45	31 803	47 901	
K.	Book value of securities and ownership interest sold (561)	46			
L.	Costs of short-term financial assets (566)	47			
M.	Creation and release of provisions for financial assets (+/-) (565)	48			
N.	Interest expense (I. 50 + I. 51)	49			
N.1.	Interest expense to connected entities (562A)	50			
2.	Other interest expense (562A)	51			
O.	Foreign exchange losses (563)	52	14 699	30 387	
P.	Expenses for revaluation of securities and expenses for transactions with derivatives (564, 567)	53			
Q.	Other financial expenses (568, 569)	54	17 104	17 514	



UZPODv14_12

Income Statement Úč POD 2 - 01		TIN	2 0 2 0 3 1 9 8 2 9	ID	3 1 3 6 5 5 0 7
Line a	Text b	Line no c	Actual result in		
			current period 1	prior period 2	
			Actual result in		
			current period 1	prior period 2	
***	Profit/(loss) from financial activities (+/-) (I. 29 - I. 45)	55	-14 062	-17 480	
****	Profit/(loss) for the period before tax (+/-) (I. 27 + I. 55)	56	688 074	580 653	
R	Tax on income (I. 58 + I. 59)	57	149 162	124 814	
R.1	- due (591, 595)	58	225 945	208 553	
2	- deferred (+/-) (592)	59	-76 783	-83 739	
S.	Profit/(loss) share transferred to owners' account (+/- 596)	60			
****	Net profit/(loss) for the period after tax (+/-) (I. 56 - I. 57 - I. 60)	61	538 912	455 839	



Notes Úč POD 3 - 01

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Foss Fibre Optics, s.r.o.

1. DESCRIPTION OF THE COMPANY

Foss Fibre Optics, s.r.o. (until March 8th, 2018 "Optocon technologies s. r. o.", further as "the Company") is a limited liability company, established on 5 January 1994 and incorporated on 14 January 1994 with the Commercial Register of the District Court Bratislava I Section Sro Insert No. 6374/B Its registered office is Odborárska 52, 831 02 Bratislava, Slovak Republic and its registration number is 31365507.

The sole statutory representative of the Company from 5 June 2013 is Mr. Erland Bech.

Its main activities are as follows:

1. installation, repair, maintenance of electrical equipment
2. production of low voltage - electrical equipment with voltage up to 1000 V
3. manufacture, installation and repair of electrical machinery and apparatus
4. manufacture of fiber optic, patch cords and cable assemblies

Information on the number of employees:

Item	Current accounting period	Immediately preceding accounting period
Average number of employees	57	56
Number of employees as at the balance sheet date, of whom:	58	57
Managers	3	3

Information on the structure of owners/shareholders as at 31 March 2022 and 31 March 2021:

Owner/Shareholder	Share in registered capital		Share in voting rights %	Other share in remaining items of equity and RC %
	In absolute terms	%		
FOSS AS FIBEROPTISK SYSTEMSALG	2 506 390 EUR	100%	100%	100%
Total	2 506 390 EUR	100%	100%	100%

The Company is a part of discoverIE Group plc. The parent company is FOSS AS FIBEROPTISK SYSTEMSALG and the ultimate parent company is discoverIE Group plc. discoverIE Group plc. is preparing the consolidated financial statements under EU regulations, which include the accounting entity and all its subsidiaries.

Consolidated financial statements for the whole Group are prepared by ultimate parent company. These consolidated financial statements are available at the registered office of ultimate parent company at 2 Chancellor Court, Occam Road, Surrey Research park, Guildford GU2 7AH, United Kingdom.

The Company does not have unlimited liability in any company.

Members of the statutory bodies as at 31 March 2022 were as follows:

Statutory representatives

Erland Bech

The Company has no foreign branch.

The financial statements of the Company at 31 March 2022 have been prepared as ordinary financial statements in accordance with § 17 Sec. 6 of Act No. 431/2002 Coll. on Accounting as amended („Accounting Act“) for the accounting period from 1 April 2021 to 31 March 2022.



Notes Úč POD 3 - 01

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Foss Fibre Optics, s.r.o.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Company's management has not identified negative impact of COVID-19 pandemy and conflict in Ukraine on the Company operations. The financial statements were prepared in accordance with Act No. 431/2002 Coll. on Accounting as amended, on a going-concern basis and are presented as ordinary financial statements.

The Company keeps its books on the accrual basis of accounting which means that all revenues and costs are recognized when generated or incurred (and not when cash is received or paid), and they are recorded in the books and reported in the financial statements of the periods to which they relate.

All monetary amounts in the financial statements are stated in whole euros, unless stated otherwise.

The Company consistently applied the accounting methods and the general accounting principles.

3. DATE OF APPROVAL OF THE FINANCIAL STATEMENTS FOR THE PREVIOUS ACCOUNTING PERIOD

The sole shareholder approved the Company's financial statements for the previous accounting period on 18 May 2021.

4. DATE OF APPROVAL OF THE COMPANY'S AUDITOR

On 24 November 2021 the sole shareholder approved PricewaterhouseCoopers Slovensko, s.r.o. as auditor of the Company's financial statements for the year ended 31 March 2022.

5. ACCOUNTING POLICIES AND METHODS

The accounting policies and methods applied by the Company in preparing the financial statements for the periods ending 31/3/2021 and 31/3/2022 were as follows:

a) **Non-Current Intangible assets**

Acquired, non-current intangible assets are stated at their acquisition cost, consisting of the purchase price and costs directly attributable to acquisition.

Internally generated, non-current intangible assets are stated at their own costs, which include direct material and labour costs and production overheads (and/or a portion of administrative costs).

Goodwill is the difference between the acquisition cost and the Company's share in the fair value of the identifiable assets acquired, less the liabilities assumed. If it is probable that any future increase of economic benefits will be lower than the amount of goodwill posted to acc. 015 - Goodwill, the relevant part of goodwill is written off (impairment testing).

Depreciation

Non-current intangible assets including goodwill are amortized over their estimated useful life. The estimated useful life, depreciation method and depreciation rate for individual non-current intangible assets are set based on estimated earning of future economic benefits.

The Company started amortization of goodwill from 1.1.2016 for the period of seven years.

In the event of a temporary diminution in the value in use of a non-current intangible asset, an impairment provision equal to the difference between their value in use and net book value is recognised.

b) **Non-Current Tangible Assets**

Acquired, non-current tangible fixed assets are stated at their acquisition cost, which consists of purchase price, freight, customs duty and other costs directly attributable to acquisition.

Internally generated, non-current tangible assets are stated at own costs, which include direct material and labour costs and production overheads (and/or a proportion of administrative costs).

The costs of technical improvements to non-current tangible assets are capitalized. Repairs and maintenance costs are expensed as incurred.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Depreciation

Non-current tangible assets are depreciated over their estimated useful life. The estimated useful life, depreciation method and depreciation rate for individual non-current tangible assets are as follows:

	Estimated useful life	Annual depreciation rate in %	Depreciation method
Buildings	10 years	10	linear
Machines, tools and equipment	4 - 12 years	8 - 25	linear

In the event of a temporary diminution in the value in use of a non-current intangible asset, an impairment provision equal to the difference between their value in use and net book value is recognised.

Non-current tangible and intangible assets are depreciated based on depreciation plan. This plan is prepared on the basis of expected useful life and probable future economic benefits arising from the asset. Depreciation periods start the first day of the month following the asset activation/put-in-use. Non-current tangible and intangible assets with acquisition value (or own costs capitalized) less than 500 EUR, is not booked as fixed asset but expensed directly in the year of purchase.

c) Financial Assets

Current financial assets consist of stamps and vouchers, cash in hand and in bank.

d) Inventory

Acquired inventories are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, insurance and commission) less discounts. A discount granted to inventories already sold or used is accounted for as the reduction of costs of inventories sold or used. The Company used method A for the accounting treatment of inventories. For stock withdrawal, the FIFO-method is used.

Internally generated inventory is stated at own costs. Own costs include direct material and labour costs and production overheads.

If the acquisition or own cost of inventories is higher than their net realizable value at the balance sheet date, a valuation allowance for inventories is set up in the amount of the difference between their book value and their net realizable value. Net realizable value is the estimated sales price of inventories less the estimated costs for their completion and costs related to their sale.

e) Valuation allowances

Valuation allowances are recorded based on the accounting principle of prudence if it can be justifiably assumed that the value of an asset has been impaired when compared to its value in the books. A valuation allowance is recognized in the amount of a justified assumption for an impairment of an asset when compared to its value in the books.

f) Receivables

Receivables are stated at their nominal value. Receivables relinquished and receivables acquired through a contribution to registered capital are stated at acquisition cost. The carrying amount of doubtful receivables is reduced to their realizable value.

g) Deferred Expenses and Accrued Revenues

Deferred expenses and accrued revenues are stated at their nominal amount and recognized on an accrual basis.

h) Liabilities

Long-term and short-term liabilities are stated at their nominal value.

Long-term and short-term loans are stated at their nominal value. The portion of a long-term loan that is due within one year from the balance sheet date is stated as a short-term loan.



Notes Úč POD 3 - 01

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Foss Fibre Optics, s.r.o.

i) Employee benefits

Salaries, wages, social security expenses, holiday pay, bonuses and other financial benefits (e.g. health security) are recognized on an accrual basis.

j) Provisions

Provision is a liability related to existing commitment, resulting from past events and probably results in decrease of future economic benefits. Provisions are stated at the expected amount of liability at the balance sheet date.

Creation and release of provisions is booked to the relevant cost and liability accounts.

The Company set up provisions for unused holiday, management and employee bonuses and tax and audit services.

k) Deferred Revenues and Accrued Expenses

Deferred revenues and accrued expenses are stated at their nominal value and recognized on an accrual basis.

l) Equity

Equity consists of share capital, share premium, capital funds, revaluation reserve, legal reserve fund and profit/loss to be approved.

The Company's share capital is stated in the amount recorded in the Commercial Register with the District Court. Any increase or decrease in the share capital pursuant to a decision made by the General Meeting, which was not entered in the Commercial Register at the reporting date, is recognized as a change in share capital.

The Company creates a reserve fund in line with § 67 of Commercial Code.

m) Foreign Currency Transactions

Foreign currency transactions are translated into EUR using the reference foreign exchange rate pertaining on the date preceding the transaction, as determined and published by the European Central bank or the National Bank of Slovakia.

Monetary assets and liabilities denominated in foreign currency are translated using the foreign exchange rate ruling at the balance sheet date. The foreign exchange gains and losses are recognized in the profit and loss account.

Purchases and sales of foreign currency are translated into EUR using the foreign exchange rate pertaining when these amounts were purchased or sold.

n) Revenues

Sales revenues from own work and goods are stated net of VAT, discounts and deductions (rebates, bonuses, credit notes, etc.). Sales revenues are recognized at the date of delivery of goods or provision of services.

The Company's revenues primarily include revenues from the sale of merchandise, finished goods and services related to main activities of the Company.

o) Income Tax

Corporate income tax is expensed in the period when the tax liability arises. In the accompanying income statement, the tax expense is calculated on the basis of the profit/(loss) before taxes adjusted for tax-deductible and tax non-deductible items due to permanent and temporary adjustments to the tax base and any tax losses carried forward. The tax liability is stated net of corporate income tax advances that the Company paid during the year. If corporate income tax advances paid during the year exceed the tax liability for the period, the Company records an income tax receivable.

Deferred taxes (deferred tax asset and deferred tax liability) relate to:

- Temporary differences between the carrying amount of assets and the carrying amount of liabilities shown on the balance sheet and their tax base,
- Tax losses available for carry-forwards, which can be offset against taxable profits in future periods,
- Unused tax credits and other tax credits available for carry-forwards, which can be offset against taxable profits in future periods.

Deferred tax is not applied on goodwill or negative goodwill on initial recognition. Deferred tax is applied to temporary differences related to goodwill or negative goodwill when the differences arise after its initial recognition (e.g. due to different tax and book depreciation charges) if no temporary differences arose on the initial recognition of goodwill or negative goodwill.



Notes Úč POD 3 - 01

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Foss Fibre Optics, s.r.o.

Deferred tax liability is recognized if exists. Deferred tax asset is recognized under condition of probable future economic benefits. Deferred tax is calculated using the tax rate applicable for periods when it shall be used.

p) Correction of misstatements from previous periods

The Company in current period did not account for any material misstatements from previous periods.

6. NON-CURRENT ASSETS

a) Non-current intangible assets

Information on non-current intangible assets:

Non-current intangible assets	Current accounting period							Total
	Capitalized R & D costs	Software	Valuable rights	Goodwill	Other NIA	NIA under construction	Advance payments for NIA	
Acquisition cost								
Opening balance	39 396	0	0	2 211 884	0	0	0	2 251 280
Additions	0	0	0	0	0	0	0	0
Disposals	39 396	0	0	0	0	0	0	39 396
Transfers	0	0	0	0	0	0	0	0
Closing balance	0	0	0	2 211 884	0	0	0	2 211 884
Accumulated depreciation								
Opening balance	39 396	0	0	1 659 400	0	0	0	1 698 796
Additions	0	0	0	316 080	0	0	0	316 080
Disposals	39 396	0	0	0	0	0	0	39 396
Transfers	0	0	0	0	0	0	0	0
Closing balance	0	0	0	1 975 480	0	0	0	1 975 480
Provisions								
Opening balance	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Closing balance	0	0	0	0	0	0	0	0
Net book value								
Opening balance	0	0	0	552 484	0	0	0	552 484
Closing balance	0	0	0	236 404	0	0	0	236 404



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Non-current intangible assets	Immediately preceding accounting period							Total
	Capitalized R & D costs	Software	Valuable rights	Goodwill	Other NIA	NIA under construction	Advance payments for NIA	
Acquisition cost								
Opening balance	39 396	0	0	2 211 884	0	0	0	2 251 280
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Closing balance	39 396	0	0	2 211 884	0	0	0	2 251 280
Accumulated depreciation								
Opening balance	31 536	0	0	1 343 320	0	0	0	1 374 856
Additions	7 860	0	0	316 080	0	0	0	323 940
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Closing balance	39 396	0	0	1 659 400	0	0	0	1 688 796
Provisions								
Opening balance	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Closing balance	0	0	0	0	0	0	0	0
Net book value								
Opening balance	7 860	0	0	868 564	0	0	0	876 424
Closing balance	0	0	0	552 484	0	0	0	552 484

The Company recognizes goodwill in amount EUR 236,404, which originated in 2013 from merger of Optocon technologies s.r.o. (from March 8th Foss Fibre Optics, s.r.o.) and FOSS Slovakia s.r.o.

Goodwill was initially recognized as the difference between the purchase price and the fair value of individual assets and liabilities. Subsequently, when assessing the amount of goodwill is determined at what level in the future in connection with goodwill will increase economic benefits. If future increases in economic benefits is likely to be less than the amount of goodwill recognized on account 015 - Goodwill, a portion of goodwill is amortized (testing impairment). In 2016, there was no need to account for the impairment of goodwill. The Company started amortization of goodwill from 1.1.2016 for the period of seven years, which is the estimate of consumption of future economic benefits.

The Company has no intangible assets under the pledge.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

b) Non-current tangible assets

Information on non-current tangible assets:

Non-current tangible assets	Current accounting period								
	Land	Buildings	Plant and equipment	Perennial crops	Live-stock and draught animals	Other NTA	NTA under construction	Advance payments for NTA	Total
Acquisition cost									
Opening balance	0	403 892	552 419	0	0	0	2 746	0	959 057
Additions	0	0	0	0	0	0	83 551	0	83 551
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	5 530	58 005	0	0	0	-63 535	0	0
Closing balance	0	409 422	610 424	0	0	0	22 762	0	1 042 608
Accumulated depreciation									
Opening balance	0	120 918	434 184	0	0	0	0	0	555 102
Additions	0	40 389	37 285	0	0	0	0	0	77 674
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
Closing balance	0	161 307	471 469	0	0	0	0	0	632 776
Provisions									
Opening balance	0	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
Closing balance	0	0	0	0	0	0	0	0	0
Net book value									
Opening balance	0	282 974	118 235	0	0	0	2 746	0	403 955
Closing balance	0	248 115	138 955	0	0	0	22 762	0	409 832

Non-current tangible assets	Immediately preceding accounting period								
	Land	Buildings	Plant and equipment	Perennial crops	Live-stock and draught animals	Other NTA	NTA under construction	Advance payments for NTA	Total
Acquisition cost									
Opening balance	0	383 418	559 521	0	0	0	0	0	942 939
Additions	0	0	0	0	0	0	68 348	0	68 348
Disposals	0	0	52 230	0	0	0	0	0	52 230
Transfers	0	20 474	45 128	0	0	0	-65 602	0	0
Closing balance	0	403 892	552 419	0	0	0	2 746	0	959 057
Accumulated depreciation									
Opening balance	0	81 210	453 363	0	0	0	0	0	534 573
Additions	0	39 708	33 051	0	0	0	0	0	72 759
Disposals	0	0	52 230	0	0	0	0	0	52 230
Transfers	0	0	0	0	0	0	0	0	0
Closing balance	0	120 918	434 184	0	0	0	0	0	555 102
Provisions									
Opening balance	0	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0



Notes Úč POD 3 - 01 DIČ 2 0 2 0 3 1 9 8 2 9 IČO 3 1 3 6 5 5 0 7
Foss Fibre Optics, s.r.o.

Transfers	0	0	0	0	0	0	0	0	0
Closing balance	0	0	0	0	0	0	0	0	0
Net book value									
Opening balance	0	302 208	106 158	0	0	0	0	0	408 366
Closing balance	0	282 974	118 235	0	0	0	2 746	0	403 955

The Company has no tangible assets under the pledge.

Property insurance

Type and amount of insurance of intangible and tangible fixed assets and inventory		
Asset	Insurance	Insured amount
Machinery, appliances and office equipment and supplies, PC's	natural hazards and theft insurance	955 000 EUR
Inventory	natural hazards and theft insurance	1 055 000 EUR

Non current assets are insured under global contract within discoverIE Group plc. (insurer Aon UK Limited).

c) Non-current financial assets

The Company did not account for long-term financial assets.

7. INVENTORY

Surplus, obsolete and slow-moving inventory is written down to its estimated net realizable value through provisions. Management determines a provision according to internal procedure.

Information on provisions for inventory:

Inventory	Current accounting period				
	Opening balance of provisions	Creation of provisions	Release of provisions due to cease of justification	Release of provisions due to disposal of asset from accounting books	Closing balance of provisions
Materials	60 011	8 819	0	0	68 830
Total inventory	60 011	8 819	0	0	68 830

Inventory	Immediately preceding accounting period				
	Opening balance of provisions	Creation of provisions	Release of provisions due to cease of justification	Release of provisions due to disposal of asset from accounting books	Closing balance of provisions
Materials	26 675	33 336	0	0	60 011
Total inventory	26 675	33 336	0	0	60 011

A valuation allowance was set up to reflect a decrease in the net realisable value of inventories. The net realisable value of inventories was impaired mainly as a result of excessive inventories on stock.

The Company has no pledges or any other limitations related to inventory.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

8. RECEIVABLES

Information on provisions for receivables:

Receivables	Current accounting period				
	Opening balance of provisions	Creation of provisions	Release of provisions due to cease of justification	Release of provisions due to disposal of asset from accounting books	Closing balance of provisions
Other receivables	7 734	0	-795	-101	6 838
Total receivables	7 734	0	-795	-101	6 838

Receivables	Immediately preceding accounting period				
	Opening balance of provisions	Creation of provisions	Release of provisions due to cease of justification	Release of provisions due to disposal of asset from accounting books	Closing balance of provisions
Other receivables	8 543	101	-910	0	7 734
Total receivables	8 543	101	-910	0	7 734

For accounting period ending 31 March 2022 the Company created provision for doubtful debts related to receivable from employee based on internal evaluation.

Information on ageing structure of receivables as of 31 March 2022:

Item	Due	Overdue	Total receivables
Short-term receivables			
Trade receivables	479 577	74 614	554 191
Receivables from subsidiary and parent company	2 211 360	0	2 211 360
Tax receivables	0	0	0
Other receivables	6 838	0	6 838
Total short-term receivables	2 697 775	74 614	2 772 389

Trade receivables from related parties as at 31 March 2022 are in amount of EUR 42 885. The Company also recognizes the receivable against discoverIE Group plc. Which relates to cash-pool account in KBC Bank NV in amount of EUR 2 168 475.

Information on ageing structure of receivables as of 31 March 2021:

Item	Due	Overdue	Total receivables
Short-term receivables			
Trade receivables	399 019	59 434	458 453
Receivables from subsidiary and parent company	30 300	0	30 300
Tax receivables	0	0	0
Other receivables	7 685	0	7 685
Total short-term receivables	437 004	59 434	496 438

The Company has no pledges or any other limitations related to receivables.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

9. FINANCIAL ASSETS

Information on current financial assets:

Item	Current accounting period	Immediately preceding accounting period
Cash in hand, stamps and vouchers	432	229
Current bank accounts	35 045	1 945 564
Total	35 477	1 945 793

Financial accounts are available for the Company's use in full.

10. ACCRUALS AND PREPAYMENTS

Information on significant items of accruals and prepayments:

Item	Current accounting period	Immediately preceding accounting period
Deferred expenses – short-term, of which:	6 243	5 843
Insurance	0	618
Licenses and other	6 243	5 225

11. EQUITY

The Company's capital is composed of fully depreciated and paid share a single shareholder FOSS AS FIBEROPTISK SYSTEMSALG in the amount of EUR 2,506,390.

Information on distribution of accounting profit or on settlement of accounting loss for preceding accounting period:

Item	Immediately preceding accounting period
Accounting profit	455 839
Distribution of accounting profit	Current accounting period
Contribution to legal reserve fund	22 792
Dividends paid	433 047
Total	455 839

Statutory representative proposes to transfer whole profit after tax for the year ending 31 March 2022 to retained earnings. Based on decision of sole shareholder dated 18 May 2021, the sole shareholder approved distribution of the profit for the period ending 31 March 2021.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

12. PROVISIONS

Information on provisions:

Item	Current accounting period				
	Opening balance	Creation	Use	Release	Closing balance
Short-term provisions, of which:	149 752	166 372	-149 752	0	166 372
A legal reserve for unused vacation including insurance	55 907	61 462	-55 907	0	61 462
The provision for audit and publication of	20 961	21 865	-20 961	0	21 865
Provision for bonuses	72 884	83 045	-72 884	0	83 045

The Company expects usage of short term provisions during upcoming financial year.

Item	Immediately preceding accounting period				
	Opening balance	Creation	Use	Release	Closing balance
Short-term provisions, of which:	116 626	149 752	-116 626	0	149 752
A legal reserve for unused vacation including insurance	41 197	55 907	-41 197	0	55 907
The provision for audit and publication of accounts	11 280	20 961	-11 280	0	20 961
Provision for bonuses	64 149	72 884	-64 149	0	72 884

13. LIABILITIES

Information on liabilities:

Item	Current accounting period	Immediately preceding accounting period
Total non-current liabilities	-1 610	65 338
Long-term liabilities to connected entities	112	112
Social fund payable	-1 722	1 661
Deferred tax liability	0	63 565
Total current liabilities	795 986	669 890
Trade payables to connected entities	0	0
Trade payables to group except for connected entities	589 594	456 688
Payables to employees	83 530	77 346
Social security payables	53 382	49 551
Tax liabilities and subsidies	66 892	65 967
Other short-term liabilities	2 588	20 338



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Item	Current accounting period	Immediately preceding accounting period
Total non-current liabilities	-1 610	65 338
Liabilities due in 1 – 5 years	-1 610	65 338
Total current liabilities	795 986	669 890
Liabilities due within 1 year incl.	761 521	667 505
Liabilities overdue	34 465	2 385

The Company has liabilities to related parties of EUR 112.

14. DEFERRED INCOME TAX

Information on deferred tax liability:

Item	Current accounting period	Immediately preceding accounting period
Temporary differences between carrying amount of assets and their tax base, of which:	-46 622	-399 339
deductible	189 782	153 145
taxable	-236 404	-552 484
Temporary differences between carrying amount of liabilities and their tax base, of which:	109 560	96 645
deductible	109 560	96 645
Income tax rate (in %)	21	21
Deferred tax liability (-) / asset (+)	13 218	-63 565
Change in deferred tax liability	-76 783	83 739
Recognised as expense (+/-)	-76 783	83 739

15. INFORMATION ON LIABILITIES FROM SOCIAL FUND

Information on liabilities from social fund:

Item	Current accounting period	Immediately preceding accounting period
Opening balance of social fund	1 661	4 935
Creation of social fund against expenses	9 740	9 454
Total creation of social fund	9 740	9 454
Use of social fund	-13 123	-12 728
Closing balance of social fund	-1 722	1 661



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

16. BANK LOANS AND BORROWINGS

Information on bank loans, interest-bearing borrowings and short-term financial borrowings:

Item	Currency	Interest p.a. in %	Maturity date	Amount of principal in currency for current accounting period	Amount of principal in EUR for current accounting period	Amount of principal in currency for immediately preceding accounting period
Short-term bank loans						
CSOB - credit cards	EUR	-	-	3 560	3 560	5 577

17. ACCRUALS AND DEFERRED INCOME

The Company does not recognize items of accrued expenses and deferred income.

18. DERIVATIVES

The Company did not account for derivatives.

19. LEASES (ACCOUNTING ENTITY IS THE LESSEE)

The Company did not account for finance leases.

20. CONTINGENT ASSETS AND CONTINGENT LIABILITIES, OFF-BALANCE SHEET ITEMS

Contingent asset is a possible asset that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the accounting entity. As of the closing date the Company has no contingent assets.

Contingent liability is:

- a possible obligation depending on whether some uncertain future event occurs whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- a present obligation but payment is not probable or the amount cannot be measured reliably

Many areas of Slovak tax law (such as transfer-pricing regulations) have not been sufficiently tested in practice, so there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will be reduced only if legal precedents or official interpretations are available. The Company's management is not aware of any circumstances that may give rise to a future material expense in this respect.

Off-balance sheet accounts

Item	Current accounting period	Immediately preceding accounting period
Assets under operating lease	137 041	132 645

The information above presents the annual operating lease and rental payments.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

21. REVENUES AND EXPENSES

Revenues

Information on revenues:

Territory	Type of products and services (e.g. A)		Type of products and services (e.g. B)		Type of products and services (e.g. C)	
	Current accounting period	Immediately preceding accounting period	Current accounting period	Immediately preceding accounting period	Current accounting period	Immediately preceding accounting period
Revenues - Slovakia	1 206 879	1 778 709	1 352 367	1 043 696	18 582	42 629
Revenues Other	2 527 114	1 984 556	692 021	645 856	91 309	78 953
Total	3 733 993	3 763 265	2 044 388	1 689 552	109 891	121 582

Details of changes in own inventory

Information on changes in own inventory:

Item	Current accounting period	Immediately preceding accounting period		Changes in inventory	
	Closing balance	Closing balance	Opening balance	Current accounting period	Immediately preceding accounting period
Work in progress and semi-finished products	0	0	0	0	0
Finished goods	6 203	1 701	4 303	4 502	-2 602
Total	6 203	1 701	4 303	4 502	-2 602
Change of internal inventory	x	x	x	4 502	-2 602

Operating income and financial income

Information on operating and financial income:

Item	Current accounting period	Immediately preceding accounting period
Other significant items of operating income, of which:	2 738 012	2 435 060
Other operating revenues	2 058	0
Other operating revenues - factoring	2 735 954	2 435 060
Financial income, of which:	17 741	30 421
<i>Exchange rate gains, of which:</i>	<i>17 741</i>	<i>30 421</i>
Exchange rate gains as at balance sheet date	17 741	30 421
<i>Other significant items of financial income, of which:</i>	<i>0</i>	<i>0</i>
Interest income	0	0



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Information on net turnover:

Item	Current accounting period	Immediately preceding accounting period
Revenues from own products	3 733 993	3 763 265
Revenues from services provided	109 891	121 582
Revenues from merchandise	2 044 388	1 689 552
Total net turnover	5 888 272	5 574 399

Expenses

Information on expenses:

Item	Current accounting period	Immediately preceding accounting period
Cost of services provided, of which:	366 380	346 323
Costs related to auditor, audit company, of which:	18 320	17 360
costs related to the audit of financial statements	18 320	17 360
<i>Other significant items of costs of services, including:</i>	<i>348 060</i>	<i>328 963</i>
Repair and maintenance	12 668	13 195
Travel costs	4 726	2 473
Representation costs	4 449	4 093
Transportation costs	26 519	32 532
Law, consultancy and economic services	16 564	32 605
Revisions and maintenance	4 277	2 502
Rent	137 041	132 645
Servicing and agency employees	51 866	12 316
Other	89 950	96 602
Other significant items of operating expenses, of which:	2 749 957	2 448 885
Contractual fines, penalties and interest for late payment	0	0
Other fines, penalties and interest for late payment	70	0
Non tax write off debts - factoring	2 735 954	2 435 060
Other operating expenses	13 933	13 825
Financial expenses, of which:	31 803	47 901
<i>Exchange rate losses, of which:</i>	<i>14 699</i>	<i>30 387</i>
Exchange rate losses as at balance sheet date	14 699	30 387
<i>Other significant items of financial expenses, of which:</i>	<i>17 104</i>	<i>17 514</i>
Bank charges	17 104	17 514



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

Information on personnel expenses:

Item	Current accounting period	Immediately preceding accounting period
Personnel expenses, of which:	1 589 742	1 489 032
Payroll costs	1 138 086	1 056 348
Social security expenses	382 152	358 552
Other social expenses	69 504	74 132

Income taxes

Information on income tax:

Item	Current accounting period			Immediately preceding accounting period		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
Profit/loss before tax, of which:	688 074	x	x	580 653	x	x
Theoretical tax	x	144 496	21	x	121 937	21
Tax non-deductible expenses	22 219	4 666		25 221	5 296	
Other	0	0		-11 520	-2 419	
Total	x	149 162	22	x	124 814	21
Current income tax	x	225 945	33	x	208 553	36
Deferred income tax	x	-76 783	-11	x	-83 739	-14
Total income tax	x	149 162	22	x	124 814	21

Data on income and remuneration of members of statutory bodies, supervisory bodies, and other bodies of the accounting entity

The Company for the financial year ending 31 March 2022 does not confer any remuneration for members of statutory bodies. In addition, no guarantees or loans have been provided to statutory bodies.

22. RELATED PARTY INFORMATION

Information on economic relations between the accounting entity and related parties:

Related party	Transaction type (code)	Transaction value	
		Current accounting period	Immediately preceding accounting period
FOSS AS FIBEROPTISK SYSTEMSALG	purchases	31 010	117 707
FOSS AS FIBEROPTISK SYSTEMSALG	sales	478 183	449 100
FOSS AS FIBEROPTISK SYSTEMSALG	trade receivables	42 885	30 300
FOSS AS FIBEROPTISK SYSTEMSALG	trade payables	0	0
discoverIE Group plc.	receivable - cash pool	2 168 475	0
Acal Bfi Germany	sales	6 688	6 536

The Company has no right or the special right to provide services in public interest. The Company also has no obligations under § 23d par. 6 of the Accounting Act.



Notes Úč POD 3 - 01
Foss Fibre Optics, s.r.o.

DIČ 2 0 2 0 3 1 9 8 2 9

IČO 3 1 3 6 5 5 0 7

23. INFORMATION ON CHANGES IN EQUITY

Equity Items	Current accounting period				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Share capital	2 506 390	0	0	0	2 506 390
Legal reserve fund (non-distributable fund) from capital contributions	152 613	0	0	22 792	175 405
Retained earnings from previous years	159 039	0	-433 047	433 047	159 039
Profit or loss for current accounting period	455 839	538 912	0	-455 839	538 912
Equity Total	3 273 881	538 912	-433 047	0	3 379 746

Equity Items	Immediately preceding accounting period				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Share capital	2 506 390	0	0	0	2 506 390
Legal reserve fund (non-distributable fund) from capital contributions	135 172	0	0	17 441	152 613
Retained earnings from previous years	159 039	0	-331 384	331 384	159 039
Profit or loss for current accounting period	348 825	455 839	0	-348 825	455 839
Equity Total	3 149 426	455 839	-331 384	0	3 273 881

On 18 June 2021, the sole shareholder approved distribution of the profit for the period ending 31 March 2021. Following the decisions of the sole shareholder dated January 25th 2022, the Company paid dividends of EUR 433 047.

24. CASH FLOW STATEMENT

The cash flow statement was prepared using the indirect method.

25. SUBSEQUENT EVENTS

No events occurred subsequent to 31 March 2022 that might have a material effect on the fair presentation of the matters disclosed in these financial statements.



Table 1 - Cash Flow Statement - period ending 31 March 2022

Description	Item	Actual amount in EUR	
		Current acc. period	Previous acc. period
Cash flows from operating activities			
Z/S	Profit/loss from ordinary activities before taxation (+/-)	688 074	580 653
A.1.	Non cash transactions influencing profit/loss from ordinary activities before taxation (sum of A.1.1. to A.1.4) (+/-)	417 784	457 760
A.1.1.	Depreciation of intangible and tangible fixed assets (+)	393 754	396 699
A.1.2.	Change in provisions for liabilities (+/-)	16 620	33 126
A.1.3.	Change in provisions for assets (+/-)	7 810	32 528
A.1.4.	Change in expense and revenues accruals (+/-)	-400	4 574
A.1.5.	Net effect of sale/disposal of fixed assets		-9 167
A.2.	Effect of changes in working capital (the difference between current assets and current liabilities excluding current asset items which are part of cash and cash equivalents) on profit/loss from ordinary activities	-2 261 392	90 856
A.2.1.	Change in receivables from operations (-/+)	-2 275 837	39 618
A.2.2.	Change in payables from operations(+/-)	132 935	64 494
A.2.3.	Change in inventories (-/+)	-118 490	-13 256
	Cash flow from operating activities except for income and expenditure which are listed separately in other sections of the cash flow statement (+/-), (sum of Z/S + A.1. + A.2.)	-1 155 534	1 129 269
A.3.	Dividends and other profit sharing paid except for those included in investment activities (-)	-433 047	-331 384
	Cash flow from operating activities (+/-) (sum of Z/S + A.1. to A.3.)	-1 588 581	797 885
A.4.	Income tax paid except for that included in investment or financing activities (-/+)	-236 167	-154 747
A.	Net cash flow from operating activities (+/-) (sum of Z/S + A.1. to A.4.)	-1 824 748	643 138
Cash flow from investment activities			
B.1.	Expenditure for acquisition of tangible fixed assets (-)	-83 551	-68 348
B.2.	Proceeds from sale of fixed assets (+)		9 167
B.3.	Proceeds (+) / payments (-) related to cash-pooling account discoverIE plc.		
B.	Net cash flow from investment activities (sum of B.1. to B.20.)	-83 551	-59 181
Cash flows from financing activities			
C.1.	Cash flows arising from long-term and short-term payables from financing activities	-2 017	934
C.1.1.	Income on borrowings received (+)		934
C.1.2.	Repayment of borrowings(-)	-2 017	
C.	Net cash flows from financing activities	-2 017	934
D.	Net increase or net decrease of cash and cash equivalents (+/-) (aggregate A+B+C)	-1 910 316	584 891
E.	Cash and cash equivalents at the beginning of the accounting period	1 945 793	1 360 902
F.	Cash and cash equivalents at the end of the accounting period before foreign exchange gains/losses calculated at the balance sheet date	35 477	1 945 793
G.	Foreign exchange gains/losses for cash and cash equivalents at the balance sheet date (+/-)		
H.	Cash and cash equivalents at the end of the accounting period adjusted for foreign exchange gains/losses calculated at the balance sheet date (+/-)	35 477	1 945 793

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK DOCUMENT.



**Annual report of
the Foss Fibre Optics, s.r.o. company
for the fiscal year ending on 31 March 2022**

May 2022

Annual report of the Company covering the period ending on 31 March 2022



TABLE OF CONTENTS

1. FOREWORD OF MANAGING DIRECTOR	3
2. PROFILE OF THE COMPANY	4
BASIC DATA OF THE COMPANY	4
BODIES OF THE COMPANY	4
LINE(S) OF BUSINESS	4
HISTORY OF THE COMPANY	5
PRODUCTS OF FOSS FIBRE OPTICS	5
3. RESULTS OF THE COMPANY FOR THE FISCAL YEAR THAT ENDED ON 31 MARCH 2021 AND FORECAST FOR THE FOLLOWING PERIOD	6
PROFIT OR LOSS FOR THE LAST 3 YEARS	6
4. SOCIAL AND PERSONNEL POLICY	8
EDUCATION	8
SOCIAL BENEFITS FOR EMPLOYEES	8
5. EXPECTED DEVELOPMENT OF THE COMPANY	9
6. OTHER IMPORTANT INFORMATION ABOUT THE COMPANY	9
INFORMATION ABOUT THE CONSOLIDATED GROUP	9
PRINCIPAL RISKS AND UNCERTAINTIES	9
PARTICIPATION IN OTHER COMPANIES	9
RESEARCH AND DEVELOPMENT	9
ENVIRONMENTAL IMPACT	10
PROPOSAL FOR THE USE OF PROFIT	10
EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE	10



1. Foreword of Managing Director

Dear readers,

We present to you the results of the business activities of Foss Fibre Optics, s.r.o. (further as the "Company") for the fiscal year ending on 31 March 2022.

In 2021/22, we continued implementation of development projects as part of our operations. The pandemic situation has, of course, affected the Company's operations, particularly in terms of increased demands on the working environment, staff management, and partially increased selected costs (disinfection, work environment modifications, testing, personal protective equipment). In addition, we need to mention that the conflict in Ukraine has not significantly affected our operation until now. However, substantial inflation results in instant increase in our operating expenses, mainly raw materials, services and energies. As a result of these trends, we are forced to increase product prices towards our customers.

In terms of our revenues, we were able to continue deliveries and expand our customer portfolio. The total year-on-year income increase amounted to almost 6 %. We managed to increase the pre-tax profit significantly up to the level of EUR 688 thousand (in 2020/21, the profit amounted to EUR 581 thousand).

Our marketing activities have been still largely affected by the epidemic. However, in the period of June – September 2021 (lower level of epidemic measures) we were able to present our portfolio on 2 international conferences (IDEB Bratislava and Olomouc). Increased sales activity, mainly driven by new sales force, resulted in new sales in Czech, German and Austrina market.

As concerns the affiliation within the FOSS Group, we continue to work closely with our colleagues from FOSS Norway, especially in the areas of new product development, sharing of technology, and joint marketing activities (joint website, presentation documents, etc.).

Within the personnel policy framework, we worked mainly on improving the professional staff competencies (external and internal training events) as well as on improving the working environment. The number of employees was stable during the year and apart from the standard turnover in production, we did not record any other significant changes. The plans in the HR area are aimed at continuously increasing technical competence and hiring new colleagues to enhance our team as concerns the areas of technology and sales.

Ing. Pavel Muzikant



2. Profile of the Company

Basic data of the Company

Business name:	Foss Fibre Optics, s.r.o.
Registered office:	Odborárska 52, Bratislava 831 02
Company ID number:	31 365 507
Date of incorporation:	14 January 1994
Legal form:	a limited liability company
Registered capital amount:	2 506 390 EUR
Member:	FOSS AS FIBEROPTISK SYSTEMSALG

Bodies of the Company

The structure of the Company's bodies is adequate for a limited liability company. No supervisory board has been established. The Company is represented by the statutory representative – Mr. Erland Bech.

Line(s) of business

The business lines of Foss Fibre Optics, s.r.o. include:

- installation, repair, and maintenance of special electrical equipment
- manufacture of low-voltage switchboards - electrical equipment with voltages up to 1 000 V
- manufacture, installation, and repair of electrical machines and devices
- manufacture of interconnecting fiber optic cables and cable assemblies
- purchase, sale of optoelectronic, opto-technological and electronic elements and equipment, fiber optic cables
- purchase, sale of devices and instruments for conducting, transformation, accumulation or control of electric current, devices and equipment for recording, transmission and reproduction of sound or images
- installation and repairs of opto-electronic, opto-technological and electronic elements and equipment
- manufacture of electrical equipment with voltages up to 1 000 V
- installation of optical and data networks LAN, WAN
- organizing training events, courses, and seminars
- consultancy in the field of fiber optics
- market research and public opinion polls
- real estate lease associated with provision of other than basic lease-related services
- procurement services associated with real estate lease

Annual report of the Company covering the period ending on 31 March 2022



- computer services
- creation of web pages and their subsequent updating
- development and research for the field of opto-electronics and information technology equipment
- opto-electronic network designing and software development in compliance with copyright law
- lease of real estate, residential and non-residential premises, without provision of other than basic services associated with the lease

History of the Company

The Foss Fibre Optics, s.r.o. company (Optocon technologies s. r. o. until 8 March 2018), was founded by members JUDr. Oľga Liseková and Ing. Štefan Hušek in January 1994. It has gradually expanded its activities in the area of production of optical pigtailed and patchcords making use of the technology and know-how provided by partner Seiko Instruments. The company has become a stable partner of major telecommunications and energy companies within development and modernization of fiber optic-based telecommunications systems. Since 1997, the Company has expanded its activities in the field of information systems. The cooperation within development and implementation of a motorway information system on several motorway sections in Slovakia, as well as participation in the most important projects in the energy sector represent actual outputs. The Company has been constantly coming up with new proprietary products, such as curing ovens for the assembly and production of fiber-optic interconnection cables, new types of fiber-optic switchboards, and innovative solutions for technology nodes for motorway information systems. The Company's priority is a comprehensive approach to satisfying customer requirements and the efforts aimed at achieving maximum customer satisfaction. To achieve this fundamental priority, the Company has been consistently applying the ISO 9001 quality management system since 2002. In the same year, after a demanding certification process, the Company obtained the OEM manufacturer status for Seiko Instruments GmbH. In 2013, the Company's shares were purchased by FOSS, a Norwegian company. In 2015, the FOSS Group (including Foss Fibre Optics s.r.o.) became a member of discoverIE, a multinational holding company. Ing Pavel Muzikant has been the managing director of the Company since 2016.

Products of Foss Fibre Optics

The Company's production and sales focus on the following product groups:

- optical network components - connectors, adapters, patch cords and pigtailed, pre-connectorized cables, splitters, fiber optic cable connectors, FTTX networks
- data centers - MPO/MTP® fan-out cable assembly, LC Uniboot connectors, High Density Modular System, High Density Modular System
- security solutions and active devices
- assembly and installation

Annual report of the Company covering the period ending on 31 March 2022



3. Results of the Company for the fiscal year ending on 31 March 2022 and forecast for the following period

The Company's results for the fiscal year that ended on 31 March 2022 reflect continuous increase in revenues (an increase by approximately 6 % compared to the preceding period). The main part of the growth was generated through sales of goods (up 21 %) while sales of goods remained on prior year level. In connection with the increase in sales and gross margin, the Company's profit increased significantly up to EUR 538 912.

The following section presents the Company's results achieved in the fiscal year that ended on 31 March 2022 and their comparison with preceding periods.

Financial results for the last 3 years

Balance sheets covering the fiscal years 2020-2022 (EUR)

ASSETS	as at 31 March 2022	as at 31 March 2021	as at 31 March 2020
<i>Total assets</i>	<i>4 344 054</i>	<i>4 164 438</i>	<i>3 988 349</i>
Non-Current Assets	646 236	956 439	1 284 790
Intangible fixed assets	236 404	552 484	876 424
Tangible fixed assets	409 832	403 955	408 366
Current assets	3 691 575	3 202 156	2 693 142
Inventories	877 329	767 659	787 739
Receivables - deferred tax	13 218	0	0
Current receivables	2 765 551	488 704	544 501
Financial accounts	35 477	1 945 793	1 360 902
Accruals	6 243	5 843	10 417
LIABILITIES			
<i>Equity and liabilities in total</i>	<i>4 344 054</i>	<i>4 164 438</i>	<i>3 988 349</i>
Equity	3 379 746	3 273 881	3 149 426
Registered capital	2 506 390	2 506 390	2 506 390
Profit based funds	175 405	152 613	135 172
Profit or loss in preceding years	159 039	159 039	159 039
Profit or loss for the accounting period	538 912	455 839	348 825
Liabilities	964 308	890 557	838 923
Reserves	166 372	149 752	116 626

Annual report of the Company covering the period ending on 31 March 2022



Current liabilities	794 376	735 228	717 654
Bank loans	3 560	5 577	4 643

Profit and Loss Statements for the fiscal years 2020-2022 (EUR)

	2022	2021	2020
Total Revenues	8 630 786	8 016 024	7 287 366
Sales of goods	2 044 388	1 689 552	1 887 546
Sales of own products	3 733 993	3 763 265	3 082 555
Sales of services	109 891	121 582	159 035
Changes in the Company's inventories	4 502	-2 602	-1 239
Capitalization	0	9 167	0
Sales of fixed assets and materials	2 738 012	2 435 060	2 159 469
Other revenues from economic activities	8 630 786	8 016 024	7 287 366
Total Expenses			
Cost of goods sold	1 355 795	1 187 380	1 321 625
Consumption of materials and energy	1 453 776	1 504 267	1 220 065
Provisions for inventories	8 820	33 336	3 889
Services	366 380	346 323	342 667
Personnel expenses	1 589 742	1 489 032	1 333 240
Taxes and fees	11 322	12 777	10 816
Depreciation and provisions for fixed assets	393 754	396 699	413 476
Provisions for receivables	-896	-808	-653
Other expenses associated with economic activities	2 749 957	2 448 885	2 172 224
Added value	2 708 003	2 500 491	2 239 651
Profit or loss - economic activities	702 136	598 133	470 017
Profit or loss - financial activities	-14 062	-17 480	-19 134
Income tax payable	225 945	208 553	171 734
Deferred income tax	-76 783	-83 739	-69 676
Profit or loss for the accounting period	538 912	455 839	348 825

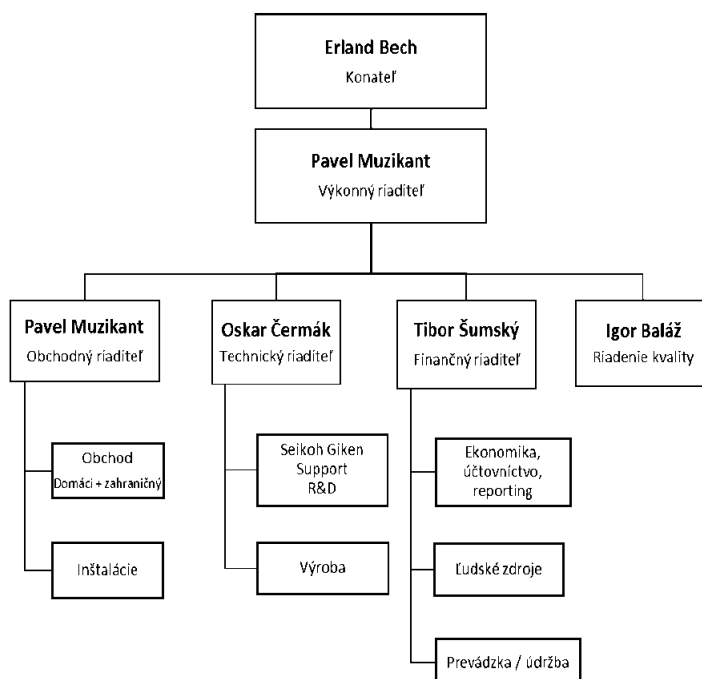
In the year 2022/23, the Company will focus on further increase in income and efficiency of production as concerns the quantity of manufactured products, which should result in improvement in the Company's financial results.

Annual report of the Company covering the period ending on 31 March 2022



4. Social and personnel policy

Organizational structure of the Company:



In the fiscal year 2021/2022, the average number of employees was 57 and out of those 3 employees formed the top management (in the preceding fiscal year, the number of employees was 56). The number of employees increased due to hiring production workers only. Women form a major part of the staff, i.e., 65 %.

Education

In 2021/2022, the Company carried out several educational activities in the areas of general and specific education either internally or in cooperation with third parties. We organized internal employee retraining in the areas of occupational health and safety and fire protection and an internal training event in the area of measuring. External training events and participation in seminars were limited significantly by the epidemic.

Social benefits for employees

One of our objectives is to be a stable and preferred employer and the following activities and measures serve to achieve it:



- Stable working environment and remuneration
- Training activities
- Professional development opportunities
- Other benefits and contributions towards recreation

5. Expected development of the Company

Following the acquisition of significant new customers in 2021/22, the aim is to further stabilize the customer portfolio and development of new product lines.

The target is to continue to increase total income at the level of 8 % of sales and to achieve the operating profit increase by 10%. Further investments in human resources (as concerns sales and production, in particular) and technology and IT development are planned as well. Total value of planned investments is app. EUR 100 thousand.

In view of the expected improvement of the pandemic related situation, we expect a restart of direct sales activities (in particular, participation in local exhibitions, customer visits, etc.).

The key business processes have been established and audited annually within the ISO 9001 system by an external company - TUV Nord.

6. Other important information about the Company

Information about the consolidated group

The Company is part of the consolidated group - discoverIE Group plc., registered office: 2 Chancellor Court; Occam Road; Surrey Research Park; Guildford GU2 7AH; United Kingdom. The group prepares consolidated financial statements for all its entities.

Principal risks and uncertainties

Currently, the Company faces the risk of impacts of the restrictions imposed due to the spread of the Covid 19 virus as well as inflation and conflict in Ukraine. In the current situation, the Company's income and production are not significantly affected, but the possible impacts (in particular, the expected unavailability of certain materials) continue to be closely monitored.

Participation in other companies

The Foss Fibre Optics, s.r.o. company is neither a shareholder nor owns any shares in any other Slovak or foreign company. The Company does not have any organizational unit abroad.

Research and development

During the accounting period that ended on 31 March 2022, the Company invested mainly in the development of new products and customer solutions. The total direct costs associated with these activities amounted to approximately EUR 15 thousand.



Environmental impact

Currently, the Company's operations do not pose any significant risks to the environment. The Company's management continuously monitors the environmental impact of production.

Proposal for the use of profit

We propose that the profit after tax for the fiscal year that ended on 31 March 2022 be fully transferred to the retained profit account.

Events that occurred after the balance sheet date

After 31 March 2022, no events of particular significance, which could impact the management and operations of the Company, have occurred.

- Annexes:**
1. Proposal of the profit allocation in the year that ended on 31 March 2022
 2. Auditor's report for the year that ended on 31 March 2022
 3. Financial statements covering the year that ended on 31 March 2022



Annex No. 1

to the Annual Report covering the period until 31 March 2022

Proposal for the profit allocation in the year that ended on 31 March 2022

1. Profit or loss before tax – profit	688 074 EUR
2. Tax due:	(225 945 EUR)
3. Deferred tax	76 783 EUR
Profit or loss after tax – profit:	538 912 EUR

We propose that the profit after tax achieved in the fiscal year that ended on 31 March 2022 be transferred in full to the retained profit account.

17 May 2022

Tibor Šumský
Financial Director

Ing. Pavel Muzikant
Managing Director