# ANY Security Printing Company Public Limited Company

## Separate Financial Statements

## for the year ended December 31, 2023


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

**ANY Security Printing Company Public Limited Company**

**Separate Financial Statements**

**December 31, 2023**

## Table of content





ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## Statement of Financial Position as at December 31, 2023 December 31, 2022

| In HUF thousands: | Notes | December 31, 2023 | December 31, 2022 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and bank | 3 | 4,883,222 | 5,194,455 |
| Accounts receivables | 4 | 9,861,212 | 3,395,636 |
| Inventories | 5 | 6,277,422 | 5,887,390 |
| Other current assets and prepayments (without current tax receivable) | 6 | 4,295,432 | 3,269,509 |
| Current tax receivables | 6 | 5,273 | 95,428 |
| **Total current assets** | | **25,322,561** | **17,842,418** |
| | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 7 | 7,526,499 | 7,582,243 |
| Right of use | 8 | 1,990,732 | 2,584,834 |
| Investments | 9 | 1,747,819 | 1,747,819 |
| Intangibles | 10 | - | - |
| Deferred tax assets | | 2,570 | 1,394 |
| Other assets | 9 | 8,200 | 6,029 |
| **Total non-current assets** | | **11,275,820** | **11,922,319** |
| | | | |
| **Total assets** | | **36,598,381** | **29,764,737** |
| | | | |
| **Current liabilities** | | | |
| Trade accounts payables | 11 | 4,482,509 | 2,968,657 |
| Short term part of lease liabilities | 22 | 574,277 | 735,137 |
| Contracted liabilities | 12 | 2,644,678 | 7,411,258 |
| Other payables and accruals (without current tax liabilities) | 12 | 3,893,931 | 1,499,519 |
| Current tax liabilities | 12 | 1,577,917 | 946,080 |
| Short term loans | 13 | 8,233,447 | 2,202,009 |
| **Total current liabilities** | | **21,406,759** | **15,762,660** |
| | | | |
| **Long term liabilities** | | | |
| Deferred tax liability | 20 | 755,844 | 629,309 |
| Long term part of lease liabilities | 22 | 1,576,471 | 2,110,526 |
| Long term loans | 13 | 3,952,799 | 4,212,925 |
| **Total long term liabilities** | | **6,285,114** | **6,952,760** |
| | | | |
| **Shareholders' equity** | | | |
| Share capital | 14 | 1,449,876 | 1,449,876 |
| Capital reserve | 15 | 250,686 | 250,686 |
| Retained earnings | 15 | 7,660,994 | 5,803,803 |
| Treasury shares | 15 | (455,048) | (455,048) |
| **Total owners' equity** | 15 | **8,906,508** | **7,049,317** |
| | | | |
| **Total liabilities and shareholders' equity** | | **36,598,381** | **29,764,737** |



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## Financial Statement of Comprehensive Income as at December 31, 2023

| **In HUF thousands:** | **Notes** | **FY 2023** | **FY 2022** |
|---|---|---|---|
| | | | |
| Net sales | 16 | 43,284,822 | 30,419,070 |
| Cost of sales | 18 | (28,999,730) | (21,510,866) |
| | | | |
| **Gross profit** | | **14,285,092** | **8,908,204** |
| | | | |
| Selling general and administration | 18 | (8,239,969) | (6,987,013) |
| Gain/(Loss) on sale of fixed assets | | 6 | 2,298 |
| Dividend income | 19 | 445,847 | 1,263,458 |
| Foreign currency loss | | (105,887) | (68,730) |
| Other expense, net | 17 | (902,692) | (248,416) |
| | | | |
| **Operating income** | | **5,482,397** | **2,869,801** |
| | | | |
| Interest income | | 495,386 | 326,968 |
| Interest expense | | (729,439) | (288,574) |
| Gains on sale of investments | 9 | - | - |
| | | | |
| **Profit before tax** | | **5,248,344** | **2,908,195** |
| | | | |
| Deferred tax expense | 20 | (125,358) | (106,132) |
| Income tax expense | 20 | (847,968) | (329,854) |
| **Total tax expense** | | (973,326) | **(435,986)** |
| | | | |
| **Profit after tax** | | **4,275,018** | **2,472,209** |
| | | | |
| Other comprehensive income for the year | | - | - |
| | | | |
| **Total comprehensive income for the year** | | **4,275,018** | **2,472,209** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## Changes in Shareholders' Equity as at December 31, 2023

| in HUF thousands | Share capital | Capital reserve | Retained earnings | Treasury shares | Total |
|---|---|---|---|---|---|
| | | | | | |
| **1, January 2022** | **1,449,876** | **250,686** | **5,741,676** | **(455,048)** | **6,987,190** |
| Dividend paid (after FY 2021) | - | - | (2,410,082) | - | (2,410,082) |
| Total comprehensive income for the year | - | - | 2,472,209 | - | 2,472,209 |
| **31, December 2022** | **1,449,876** | **250,686** | **5,803,803** | **(455,048)** | **7,049,317** |
| | | | | | |
| Dividend paid (after FY 2022) | - | - | (2,309,466) | - | (2,309,466) |
| Total comprehensive income for the year | - | - | 4,275,018 | - | 4,275,018 |
| Right of use assets correction* | - | - | (108,361) | - | (108,361) |
| **31, December 2023** | **1,449,876** | **250,686** | **7,660,994** | **(455,048)** | **8,906,508** |

(*) see more information at point of 8 – table of Right of use asset


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## Cash-flow as at December 31, 2023

| In HUF thousands: | Notes | FY 2023 | FY 2022 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | 5,248,344 | 2,908,195 |
| Depreciation cost of fixed assets | 7 | 2,243,815 | 1,448,048 |
| Amortization cost of intangibles | 10 | - | - |
| Changes in provisions | 17 | (18,994) | (7) |
| Gain/(loss) on sale of property, plant and equipment | | (6) | (2,298) |
| Gains on sale of investments | | - | - |
| Dividend income | | (445,847) | (1,263,458) |
| Interest expense | | 729,439 | 288,574 |
| Interest income | | (495,386) | (326,968) |
| **Operating cash-flow before working capital changes:** | | **7,261,365** | **3,052,086** |
| Changes in accounts receivable and other current assets | 4,6 | (7,466,815) | 285,454 |
| Changes in inventories | 5 | (390,032) | (2,892,094) |
| Changes in accounts payables, provision and accruals | 12 | 168,628 | 8,535,307 |
| **Cash provided by operations** | | **(426,854)** | **8,980,753** |
| Interest received | 13, 22 | (644,974) | (363,400) |
| Interest paid | 23 | 100,279 | 331,562 |
| Taxes paid, net | 20 | (847,968) | (329,854) |
| **Net cash provided by operating activities** | | **(1,819,517)** | **8,619,061** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 7 | (2,236,385) | (4,213,420) |
| Proceeds on sale of property, plant and equipment | | 6 | 2,298 |
| Received dividend | 19 | 445,847 | 1,263,458 |
| Proceeds on sale of investments | 9 | - | - |
| Purchase of investments | 9 | - | - |
| Changes in loans to employees | | (2,171) | (2,867) |
| **Net cash flow used in investing activities** | | **(1,792,703)** | **(2,950,531)** |
| **Cash flows from financing activities** | | | |
| Increase in short term loans | 13 | 7,156,443 | 428,683 |
| Decrease in short term loans | 13 | (1,125,006) | (208,333) |
| Increase in long term loans | 13 | 846,436 | 3,407,673 |
| Decrease in long term loans | 13 | (1,106,560) | (2,072,484) |
| Repayment of lease obligations | 22 | (160,860) | (22,348) |
| Dividend paid | | (2,309,466) | (2,410,082) |
| **Net cash flow used in financing activities** | | **3,300,987** | **(876,891)** |
| **Changes in cash and cash equivalents** | | **(311,233)** | **4,791,639** |
| **Cash and cash equivalents at beginning of period** | | **5,194,455** | **402,816** |
| **Cash and cash equivalents at end of the period** | 3 | **4,883,222** | **5,194,455** |



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

# Supplementary Notes to the Financial Statements Dec. 31, 2023

## 1 General

ANY Security Printing Company Public Limited Company by Shares (ANY PLC or the Company) is a limited liability company incorporated under the laws of the Republic of Hungary. The Company operated as a State enterprise until 1992 when it was transformed into a limited liability company (Rt.). The Company's registered office is located at Halom u.5, Budapest, District 10. The Company's webpage: www.any.hu.

The persons authorized to represent the Company, and to sign the annual report:
Gábor Zsámboki, CEO (Address: 1056 Budapest, Belgrád rakpart 21. IV/1.). The person responsible for the accounting services registered in IFRS: Tamás Karakó, CFO (Address: 1112 Budapest, Őrség u. 9/B). The auditor of the Company Deloitte Könyvvizsgáló és Tanácsadó Kft. (Address: 1068 Budapest, Dózsa György út 84/C.), registered statutory auditor: Tamás Horváth (MKVK: 003449) (Address: 1028 Budapest, Bölény utca 16.). The audit fee in 2023 is HUF 22.5 million. Deloitte Üzletviteli és Vezetési Tanácsadó Zrt. provided advisory services to ANY Security Printing company Plc. in connection with taxation issues in the amount of 18,000 USD.

As of December 31, 2022, December 31, 2023 – based on the Company's share book – the following owners have more than 5% voting right or the following Companys of investors own the Company:

| | December 31, 2023 | | December 31, 2022 | |
|---|---|---|---|---|
| **Investor** | **Voting right (%)** | **Ownership (%)** | **Voting right (%)** | **Ownership (%)** |
| ***Owners above 5% share*** | | | | |
| EG CAPITAL LLC(*) | 11.98% | 11.62% | 11.98% | 11.62% |
| DIGITAL FOREST LLC(**) | 7.11% | 6.89% | 6.97% | 6.76% |
| AEGON ALFA SZÁRMAZTATOTT ALAP | 5.20% | 5.04% | 8.87% | 8.60% |
| ***Owners below 5% share*** | | | | |
| Domestic Institutional Investors | 30.15% | 29.23% | 28.94% | 28.06% |
| Foreign Institutional Investors | 10.83% | 10.50% | 10.75% | 10.42% |
| Foreign Individual Investors | 0.57% | 0.55% | 0.54% | 0.52% |
| Domestic Individual Investors | 31.70% | 30.75% | 28.53% | 27.66% |
| Management, employees | 1.46% | 1.42% | 2.42% | 2.34% |
| Treasury shares | 0.00% | 3.03% | 0.00% | 3.03% |
| Other | 1.00% | 0.97% | 1.00% | 0.99% |

(*) The Chairman of the Board of Directors of ANY Security Printing Company PLC as owner of EG Capital LLC has a further indirect ownership through Fortunarum Kft.
(**) Based on the AGM of March 31, 2014 the Tamás Erdős has been elected as a member of the Board of Directors of ANY Security Printing Company PLC has indirect ownership.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

ANY PLC produces security products and solutions (tax stamps. stickers with security elements), plastic and paper cards (document cards. bank and telephone cards. as well as commercial cards), personalized business and administration forms, as well as conventional printing products. ANY PLC preapres its separate financial statements based on IAS 27.

The consolidated subsidiaries of the Company at December 31, 2022 and December 31, 2023 are as follows (except for Tipo Direct Serv SRL, all the subsidiaries are owned directly by the parent company, Tipo Direct Serv SRL owned by Zipper Services SRL). For further notes about investments see Note 9, about related party transactions Note 23.

| | | | December 31, 2023 | | December 31, 2022 | | |
|---|---|---|---|---|---|---|---|
| **Name of the Company** | **Place of registration Country** | **Equity** | **Share of ownership** | **Voting right [1]** | **Share of ownership** | **Voting right [1]** | **Classification [2]** |
| Gyomai Kner Nyomda Zrt. | Hungary | HUF 200,000,000 | 99.48% | 99.48% | 99.48% | 99.48% | L |
| Specimen Zrt. | Hungary | HUF 100,000,000 | 100.00% | 100.00% | 100.00% | 100.00% | L |
| Techno-progress Kft. | Hungary | HUF 5,000,000 | 100.00% | 100.00% | 100.00% | 100.00% | L |
| ANY Ingatlanhasznosító Kft. | Hungary | HUF 3,000,000 | 100.00% | 100.00% | 100.00% | 100.00% | L |
| Zipper Services SRL** | Romania | RON 2,060,310 | 60.00% | 60.00% | 60.00% | 60.00% | L* |
| Tipo Direct Serv SRL ** | Moldavia | 30,308 MDL | 60.00% | 60.00% | 60.00% | 60.00% | L* |
| Atlas Trade Distribute SRL **** | Romania | RON 1,000 | 60.00% | 60.00% | 60.00% | 60.00% | L |
| Slovak Direct SRO | Slovakia | EUR 63,965 | 100.00% | 100.00% | 100.00% | 100.00% | L |

[1] Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation.

[2] Fully controlled subsidiaries (L); Joint ventures (K); Associated undertakings (T)

(*) Classification as subsidiary is the result of the co-operational agreement signed by the co-owner of the Company until 30th December 2021. From 31st December 2021 Zipper Service SRL is subsidiary based on ownership as well. Direct Services was consolidated based on the previous agreement until 31st July 2021.

(**) ANY Plc. purchased 50% share quota in Zipper Services SRL previously owned by Tipo Offset SRL in value of EUR 1.8 million on 13th December 2021, of which 40% share quota in value of EUR 1.44 million was sold to the general director of Zipper Services SRL, so the Company has 60% ownership in Zipper Services SRL as at 31st December 2021.

(***) ANY Plc. sold its 50% ownership stake in Direct Services OOD to the co-owner Power Solutions OOD on 29th July 2021. The consideration received was EUR 2 million. The consideration received is deducted by the value of net assets derecognised, which resulted in HUF 672 million gain on gains on sale of investments line.

(****) Zipper Services SRL acquired 100% share in Atlas Trade Distribute SRL, the ownership was registered by the authorities on 15th February 2022.



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

| ESEF information | |
|---|---|
| Homepage of the Company: | www.any.hu |
| LEI code of the Company: | 529900YYR637SPJ0JR59 |
| Name of the Company: | ANY Security Printing Company Plc. |
| Domicile of the Company: | Hungary |
| Legal form of the Company: | Public Limited Company by Shares |
| Country of incorporation: | Hungary |
| Address of the Company's registered office: | H-1102, Budapest, Halom street 5., Hungary |
| Principal place of business: | H-1102, Budapest, Halom street 5., Hungary |
| Description of nature of the Company's operation and principal activities: | The Company produces security products and solutions (tax stamps. stickers with security elements), plastic and paper cards (document cards. bank and telephone cards. as well as commercial cards), personalized business and administration forms, as well as conventional printing products. |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 2 Significant accounting policies

### Basis of preparation

The accounting records of ANY Security Printing Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the “EU”). IFRS as adopted by the EU do not currently differ from IFRS as issued by the International Accounting Standards Board (IASB).

The reporting currency of the Company is the Hungarian Forint (“HUF), rounded to nearest thousand forints.

The reporting period of the Group is equivalent to calendar years. Base period from 1st January 2022 to 31st December 2022, referred as FY2022 in text and table headings as well, and current period from 1st January 2023 to 31st December 2023, referred as FY2023 in text and table headings as well.

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies are set out below.

Financial Statements are prepared based on the assumption of going concern of the activity of the Company in the foreseeable future.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank in hand, balances of bank accounts and short-term deposits with an original maturity of three months or less and the risk of their impairment is not significant.

### Statement of cash flows

For the cash flow statement the Cash and cash equivalents include cash and the value of bank deposits, as well as other short term (a term of three months or less at the time of their purchase) liquid investments, which may be immediately exchanged for the amount indicated on them, and their conversion does not come with the risk of a change in their value. Statement of cash-flow is prepared based upon the indirect cash-flow method.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## Inventory

Inventory is stated at the lower of cost or net realizable value after making impairment for any obsolete or slow moving items. Cost is determined at standard cost adjusted to actual purchase price at period end. For purchased inventories cost comprises purchase price, possible additional customs, delivery costs, non-refundable taxes and any other costs related to acquiring the inventory. For finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate allocation of manufacturing fixed and variable overheads.

Inventory impairment is calculated on obsolete or slow moving stocks item by item after judgement of the inventory item based on its physical status and future usage and selling opportunities. Full impairment is raised on inventories of which future usage and selling opportunities based on the unique debtors related characteristics of the inventories after the expiration of the contract or in lack of further orders are not probable. In case of inventories not connected directly to debtors, impairment on inventory is posted, if there was no consumption or sale in that item for a longer period before balance sheet day, based on individual assessment in this case as well. Furthermore the Company accounts impairment for inventories where cost of inventory is higher than the possible future net realizable value at a level until the net realizable value. Furthermore raises the Company full impairment on inventories that are falling out of production during the different technological processes, checked but proved to be not sufficient quality, and which were moved to scrap inventory location during the year, but have not been scrapped yet.

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation less accumulated impairment losses. Freehold land is not depreciated. Depreciation is provided using the straight-line method at rates calculated to write off the cost of the asset over its expected economic useful life. The rates used are as follows:

| | |
|---|---|
| Buildings | 2% to 3% |
| Leasehold improvements | 6% |
| Machinery and equipment | 14.5 to 33% |
| Vehicles | 20% |

At each balance sheet date, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication in accordance with internal or external information that those assets have suffered an impairment loss. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of such an impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognized as an expense immediately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Depreciation of assets directly attributed to operation is posted to cost of sales, depreciation of assets directly not attributed to operation is posted to selling, general and administration costs.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Right of use assets

The Company evaluates its lease obligations based on the regulations of IFRS 16 from 1st January 2019, replacing the previous provisions of IAS 17. Based on these regulations, liabilities arising from lease contracts and long-term rental contracts are presented as lease liabilities. The Company recognises its assets over which it has control in connection with lease contracts as right of use assets from 1st January 2019 based on the regulations of IFRS 16. Based on these regulations all assets are classified as right of use assets which are owned or controlled through lease contracts or long term rental contracts. As there is no guaranteed residual value or lease payments due at the end of the contractual period, in the lease contracts of the Company, initial value of right of use assets are equal to initial value of the lease liabilities. The Company has three different classes of right of use assets. These are real estates, machineries and equipments and vehicles and other equipments. Depreciation is calculated on right of use assets based on IAS 16 through the entire life of the lease contracts and long term rental contracts applying the following rates, if the term of the lease at least equal to or exceeds the useful life of the right to use the asset. If the term of the lease is shorter than the two, the depreciation of the right to use the asset is amortised over the lease term. The term of the lease is the same as the term of the long-term rental contract.

| | |
|---|---|
| Buildings | 10.0% - 46% |
| Machineries and equipments | 14.5% - 33% |
| Vehicles | 25.0% - 33% |

### Leases (as Lessee)

The Company recognises its lease liabilities based on IFRS 16. In accordance with that all liabilities are recognised as lease liabilities which are connected to lease contracts or long term rental contracts. The Company measures its lease liabilities based upon the present value of contractual net cash-flows, with credit interest rate available on the market for the Company for similar periods using as a nominal discount rate. The Company has no initial lease obligations, no dismantling or removing costs, variable lease conditions and does not receive any lease incentives. The members of the Company have no option to prolong or terminate the contracts neither in lease contracts nor in long term rental contracts, though not even the lessor has the right to change the lease conditions during the lease period.

The Company has no small value or short term leasesbased on IFRS 16, has no sub-lease contracts and has no sale-and-lease-back type transactions.

Lease interest is calculated on lease liabilities applying the interest rate implicit in the lease or incremental borrowing rate (if the implicit interest rate is not available), which is recognised in the statement of profit or loss and other comprehensive income on the line interest expense.

### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with infinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Amortization is provided at rates 16.7-33% per year.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Financial assets and liabilities

In order to define the category of financial assets, the Company defines whether the financial asset is a debt instrument or an equity instrument. Debt instruments must be measured through fair value to profit and loss statement, though when recognizing, the Company can decide that debt instruments not held for sale can be measured through fair value to other comprehensive income. If the financial asset is a debt instrument, the following has to be considered.

- Amortised cost – purpose is to have the contractual cash-flows, which contains only and only the principle part of the liability and the interests.
- Fair value through other comprehensive income (FVTOCI) – purpose is to held, which achieves its goal by having contractual cash-flows and the sale of the financial instrument and the contractual conditions of the financial asset contain in defined periods cash-flows only from principle part of the liability and interests.
- Fair value through profit and loss statement (FVTPL) – which do not belong into neither of the above mentioned categories, or when recognition were marked as FVTPL financial assets.

Financial liabilities must be measured at amortised cost, except for those, which must be measured FVTPL or the Company chose to measure at fair value.

Financial liabilities and derivative products must be measured at FVTPL. When recognizing, the Company can mark a financial liability to be measured at FVTPL irrevocably if:

- it ceases or significantly decreases a measurement inconsistency, or
- a Company of financial liabilities or a Company of financial assets and liabilities are measured at fair value in accordance with a documented risk or investment strategy.

Subsequent measurement

Subsequent measurement is based upon the category of the financial instrument.

### Amortised cost

Financial liabilities are measured at amortized costs, so do lease liabilities as well, and also those parts of financial liabilities which are held by the Company based on the business model for collecting contractual cash-flows and contractual cash-flows consist solely payments of principle and interest on the principal amount outstanding. Amortised cost is the original historical cost of the financial asset or liability decreased by the principal payments increased or decreased by the accumulated amortised cost of the difference between the original historical cost and the maturity cost and decreased by the possible impairment costs or loss of value. Effective rate of interest method should be used, interest has to be accounted in P&L.

Any difference in the fair value of the financial liability has to be accounted in the P&L when derecognizing or reclassifying the liability.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Debt instruments measured FVTOCI

The asset must be measure at fair value. Interest income, impairment and foreign exchange differences must be accounted in P&L (similar to amortised cost assets). Fair value differences must be accounted in OCI. When derecognizing the asset, the previously accounted loss or gain must be reclassified to P&L. When reclassifying or derecognizing the asset, the previously accounted fair value differences accumulated in equity must be reclassified to P&L in a way like the asset would have been measured by amortised cost from initial recognition.

### Equity instrument measured FVTOCI

Dividend can be recognised, if:
- the entity is eligible for that,
- economic benefits will flow to the entity and can be reliably measured.

Dividend has to be accounted in P&L, except when dividend is obviously partial return for the costs of the investment, in which case it has to be accounted in OCI.

Fair value differences are accounted in OCI. Fair value differences accounted in OCI cannot be reclassified to P&L later, even if the asset is impaired or sold.

### Debt instruments measured FVTPL

Assets must be measured at fair value, and fair value differences must be accounted in P&L.

### Fair value measurement

Based on market prices valid on the date of the statement of financial position without deducting transaction costs. If such cannot be found, then based upon market price of similar assets, or based upon the cash-flows deriving from the net assets of the investment.

### Impairment of financial assets

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. The Company analysed whether how much credit loss on trade receivables should be raised based on expected credit loss of IFRS 9, and found that based on return of previous years' trade receivables as future expected credit loss on trade receivables will account to Statement on Profit and Loss and Other Comprehensive Income (SPLOCI) 0.15% of gross value of trade receivables. The Company has significant number of trade debtors with governmental background, and the Company also ensures the inflow of trade receivables in the form of advances or other payment guarantees. General credit losses are not significant based on the Company's assessment, although based on individual trade debtors' assessment the necessary impairment on trade receivables is accounted.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### Investments

In the separate financial statements investments in subsidiaries are presented at cost according to IAS 27. Cost at initial recognition is the paid amount in cash or cash equivalent, or the fair value of other consideration given by the purchaser. Cost include those costs which are directly attributable to the acquisition.
Investments in subsidiaries are subject to impairment test when indicator of potential impairment exists. When an external or internal indicator of impairment exists, the recoverable amount has to be determined and compared with the net investment. If the recoverable amount is materially or permanently lower than the net investment, impairment should be recorded. If the recoverable amount is materially or permanently higher than the net investment, impairment reversal should be recorded.
The 5 five year term budgets used for the evaluation of the investments are reflecting the management's best knowledge and information about the expected conditions of the financial environment. The expected net sales revenue growth rate is between 4-6% based on the financial achievement and market conditions. Discount rate used is 10%. When evaluating the investments the Company uses 5 year plans and uses DCF method for EBITDA, which is adjusted by cash balance and net debt balance resulting in final enterprise value.
The net recoverable amount is the present value of future cash flows of the investment proportioned based on ownership.

### Taxation

The amount of company tax is based on the taxation obligation defined according to the law on corporate income tax and dividend taxes, which is modified by the deferred tax. Based on the decision of the Hungarian Parliament, 9% corporate tax rate has to be applied for the Hungarian companies from the calendar year of 2017. In case of the domestic subsidiaries we applied the new 9% corporate tax rate when calculating deferred tax. The tax liability of the foreign companies of the Company is taken into consideration with the effective tax legislation of their country of incorporation.

Deferred taxes are calculated using the balance sheet liability method. Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to realize or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized only if it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets and the carrying amount of deferred tax


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized.
The Company classifies the local taxes and innovation contribution to income tax in profit and loss statement based on IAS 12 requirement.

### Treasury shares

Shares repurchased are included in shareholders' equity and are measured at cost. Premiums and discounts arising on sale of treasury shares, and differences on repurchase, are credited or debited to retained earnings.

### Revenue recognition

IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some nonfinancial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles).

Revenue is recognized at the time goods are dispatched and services rendered by the Company, as this is the point at which the significant risks and rewards of ownership of the goods and services are transferred to the customer.

Revenue is measured from contracts with customers at the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is separated into five different product segment by the Company. The management considers these product segments strategically important. These segments are monitored and these are the basis of evaluating the performance. However, classification of turnover by product segments do not mean that these products can be produced in a clearly separable way in terms of assets and liabilities. According to this preparation of segment reporting under IFRS 8 is not possible.

Revenue from sale of printing solutions is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The normal credit term is 30 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of printing solutions, the Company considers the effects of variable consideration, existence of a significant financing component, noncash consideration, (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from the customer.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price).

Volume rebates

The Company applies either the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Significant financing component

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Non-cash consideration

The fair value of such non-cash consideration received from the customer is included in the transaction price and measured when the Company obtains control of the equipment. The Company estimates the fair value of the non-cash consideration by reference to its market price.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer). Advances paid by the customer also accounted based on the rules of contract liabilities.

Cost to obtain a contract

The Company pays sales commission to its employees for each contract that they obtain for sales of printing solutions and services. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of employee benefits.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Dividend and interest revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Provisions

The Company recognises provision in case when**:**
- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The Company has no legal affairs.

### Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative income recognised in accordance with IFRS 15 *Revenue*.

### Government grants

Assistance by the government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to operating activities of the entity. Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are mostly used by the Company to purchase assets.In case of purchasing assets the Company accounts government grants based on income approach. Grants connected to asset purchases are accounted to the period and in that proportion, which period and which proportion the depreciation of the asset is also accounted. Grants are accounted in compliance with gross method. Grants related to income should be recognised as deferred income in the statement of profit or loss and other comprehensive income on a systematic basis that matches them with the related costs

### Segment reporting

The Company does not separate different segments based on IFRS 8 – Segment reporting, but revenue is separated into five different product segment. The management of the Company considers these product segments strategically important. These segments are monitored and these are the basis of evaluating the performance. However, classification of turnover by product segments do not mean that these products can be produced in a clearly separable way in terms of assets and liabilities.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's presentational currency (HUF) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences are recognised in profit or loss in the period in which they arise.

### New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

| Standard | Title |
|---|---|
| IFRS 17 | New standard IFRS 17 "Insurance Contracts" including the June 2020 and December 2021 Amendments to IFRS 17 |
| Amendments to IAS 1 | Disclosure of Accounting Policies |
| Amendments to IAS 8 | Definition of Accounting Estimates |
| Amendments to IAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to IAS 12 | International Tax Reform — Pillar Two Model Rules* |

** exception specified in amendments to IAS 12 (that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the OECD pillar two income taxes) is applicable immediately upon issuance of the amendments and retrospectively in accordance with IAS 8. The remaining disclosure requirements are required for annual reporting periods beginning on or after 1 January 2023.*

### New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following revised IFRS Accounting Standards that have been issued by IASB and adopted by EU but are not yet effective:

| Standard | Title | Effective date |
|---|---|---|
| Amendments to IFRS 16 | Lease Liability in a Sale and Leaseback | 1 January 2024 |
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants | 1 January 2024 |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at 8th March 2024:

| Standard | Title | EU adoption status |
|---|---|---|
| Amendments to IAS 7 and IFRS 7 | Supplier Finance Arrangements (IASB effective date: 1 January 2024) | Not yet adopted by EU |
| Amendments to IAS 21 | Lack of Exchangeability (IASB effective date: 1 January 2025) | Not yet adopted by EU |
| IFRS 14 | Regulatory Deferral Accounts (IASB effective date: 1 January 2016) | the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted) | Endorsement process postponed indefinitely until the research project on the equity method has been concluded |

The Company does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company's estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to **IAS 39: "Financial Instruments: Recognition and Measurement"** would not significantly impact the financial statements, if applied as at the balance sheet date.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Critical accounting judgements and estimates by applying the accounting policy

The process of preparing financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions regarding the carrying amounts of assets and liabilities presented in the consolidated financial statements and the Notes.

### Critical assumptions by applying the accounting policy

The Management of the Company had certain assumptions when applying the accounting policy, that can influence the carrying amounts of assets and liabilities presented in the financial statements (apart from the impact of the estimates. presented at the next point). These assumptions are presented in details in the Notes, but the most important ones are the following:

- The temporary differences calculated with deferred tax liabilities will reverse in the foreseeable future, and the corporate tax rate is 9%, which is effective from 1st January 2017.
- The outcome of certain contingent liabilities.
- Zipper Services Srl, and TipoDirect Moldva Srl are subsidiaries of the parent company because the parent company owns a 60% ownership interest in these companies since 31st December 2021. Based on the contractual arrangements between the parent company and other investors, the parent company also has the power to appoint and remove the majority of the board of management of these companies that has the power to direct the relevant activities of these companies. Therefore, the management of the Company concluded that the Company had and has the practical ability to direct the relevant activities of these companies unilaterally and hence the Company has control over these companies. Since 31st December 2021 the parent company has majority ownership as well beside control through arrangements.

### Uncertainties in the estimates

The process of preparing consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU requires the use of estimates and assumptions regarding the carrying amounts of assets and liabilities presented in the consolidated financial statements and the Notes. These estimates are based on the best knowledge of the Management, in spite of this actual results may differ from estimated amounts. These estimates are presented in details in the Notes, but the most important ones are the following:

- Determining the fair value of Financial Instruments
- Determining the economic useful life of fixed assets
- Calculating the impairment loss on fixed assets
- Calculating provisions
- Determining the impairment of investments


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 3 Cash and cash equivalents

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Cash and cash equivalents | 4,883,222 | 5,194,455 |
| **Total cash and cash equivalents:** | **4,883,222** | **5,195,455** |

## 4 Accounts receivables

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Trade receivables | 9,880,455 | 3,395,884 |
| *Allowance for doubtful debts* | (19,243) | (248) |
| **Total:** | **9,861,212** | **3,395,636** |

The carrying value of trade receivables is fair value. Balance of trade debtors is HUF 9,861 million, which is HUF 6,466 million (190.4%) higher than at the end of 2022.

Movement of the allowance in doubtful debts is broken down below:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| **Balance at the beginning of the year** | **248** | **241** |
| Impairment losses recognised on receivables | 191,002 | 7 |
| Impairment losses decrease | (7) | - |
| **Balance at the end of the year** | **19,243** | **248** |

## 5 Inventories

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Raw materials | 4,368,935 | 4,515,255 |
| Work in progress | 2,805,500 | 1,733,174 |
| Finished goods | 1,075,891 | 1,114,740 |
| Goods | 89,892 | 119,043 |
| *Cumulated loss in value for inventories (*)* | (2,062,796) | (1,594,822) |
| **Total:** | **6,277,422** | **5,887,390** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

The total amount of inventories is HUF 6,277 million, which increased by HUF 390 million (7%) compared to 31 December 2022.
(*) Inventory impairment is calculated on stocks item by item after judgement of the inventory item based on its physical status and future usage and selling opportunities.

Movement of the allowance loss in value for inventories is broken down below:

| | **December 31, 2023** | **December 31, 2022** |
|---|---:|---:|
| **Balance at the beginning of the year** | **1,594,822** | **1,556,069** |
| Impairment losses recognised on inventories | 467,973 | 38,753 |
| Impairment losses decrease | - | - |
| **Balance at the end of the year** | **2,062,795** | **1,594,822** |

## 6 Other current assets and prepayments

| | **December 31, 2023** | **December 31, 2022** |
|---|---:|---:|
| Prepayments | 855,972 | 514,486 |
| *Of which: rental fee of software's* | 104,005 | 92,553 |
| *Of which: real estate rental* | 106,994 | 76,390 |
| *Of which: prepaid interest* | 644,974 | 345,543 |
| Advances paid | 1,265,356 | 283,656 |
| *Of which: advances paid for PP&E* | 808,560 | 204,249 |
| *Of which: other advances paid* | 456,796 | 79,407 |
| Employee loans | 21 | 63 |
| Other receivables | 24,082 | 66,304 |
| *Of which: accounts receivables from sales of investments* | - | - |
| Loan to a subsidiary | 2,150,000 | 2,405,000 |
| **Total other current assets and prepayments:** | **4,295,432** | **3,269,509** |

| | **December 31, 2023** | **December 31, 2022** |
|---|---:|---:|
| VAT receivable | 5,273 | 4,441 |
| Corporate income tax receivable | - | 15,410 |
| Other taxes receivable | - | 75,577 |
| **Total current tax receivables** | **5,273** | **95,428** |

Year-end balance of current tax receivables is HUF 90 million lower than in previous period.
The significant increase in the amount of prepayments is caused by software, property and plant rental fee. Interest in employees loans are the same for each employee, Hungarian prime rate + 5%.

### Loans given to subsidiaries


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| ANY Ingatlanhasznosító Zrt. | 2,150,000 | 2,405,000 |
| **Given loan total** | **2,150,000** | **2,405,000** |

The short term loans given to subsidiaries have market interest rate, based on 1 month BUBOR.
The given loan to the ANY Ingatlanhasznosító for a new building investment of HUF 2,150 million.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 7 Property, Plant and Equipment

| | Land and buildings | Machinery and equipment | Property rights | Vehicles and other equipments | Capital projects | Total |
|---|---|---|---|---|---|---|
| ***Cost:*** | | | | | | |
| **January 1, 2022** | **1,560,738** | **8,541,177** | **1,797,146** | **3,325,233** | **35,144** | **15,259,438** |
| Capitalization | 546,780 | 3,123,802 | 69,036 | 371,733 | 4,083,395 | **8,194,746** |
| Reclassification | - | - | - | - | 29,284 | **29,284** |
| Disposals | - | 303,964 | 76 | 81,352 | 3,999,407 | **4,384,799** |
| **December 31, 2022** | **2,107,518** | **11,361,015** | **1,866,106** | **3,615,614** | **89,848** | **19,040,101** |
| **January 1, 2023** | **2,107,518** | **11,361,015** | **1,866,106** | **3,615,614** | **89,848** | **19,040,101** |
| Capitalization | 397,625 | 646,474 | 114,174 | 439,229 | 1,399,553 | 2,997,057 |
| Reclassification | - | - | - | 23,274 | - | 23,274 |
| Disposals | - | 213,926 | 137,512 | 116,510 | 1,428,218 | 1,896,167 |
| **December 31, 2023** | **2,505,143** | **11,793,563** | **1,842,768** | **3,961,607** | **61,183** | **20,164,264** |
| ***Accumulated depreciation:*** | | | | | | |
| **January 1, 2022** | **445,195** | **6,571,836** | **1,512,565** | **2,215,232** | **17,314** | **10,762,142** |
| Charge for year | 115,990 | 457,370 | 124,446 | 358,974 | - | **1,056,781** |
| Reclassification | - | - | - | - | - | **-** |
| Disposals | - | 295,284 | 76 | 65,706 | - | **361,066** |
| **December 31, 2022** | **561,185** | **6,733,922** | **1,636,935** | **2,508,500** | **17,314** | **11,457,857** |
| **January 1, 2023** | **561,185** | **6,733,922** | **1,636,935** | **2,508,500** | **17,314** | **11,457,857** |
| Charge for year | 139,899 | 945,208 | 124,757 | 408,978 | - | 1,618,842 |
| Reclassification | - | - | - | - | - | **-** |
| Disposals | - | 205,464 | 137,512 | 95,957 | - | 438,934 |
| **December 31, 2023** | **701,084** | **7,473,666** | **1,624,180** | **2,821,521** | **17,314** | **12,637,765** |
| ***Net book value:*** | | | | | | |
| **January 1, 2022** | **1,115,543** | **1,969,341** | **284,581** | **1,110,001** | **17,830** | **4,497,295** |
| **December 31, 2022** | **1,546,333** | **4,627,093** | **229,171** | **1,107,114** | **72,534** | **7,582,244** |
| **December 31, 2023** | **1,804,059** | **4,319,897** | **218,588** | **1,140,086** | **43,869** | **7,526,499** |

Fair value of the PP&E exceeds book value, therefore no impairment loss was calculated. Increase of fixed assets are mainly due to purchase of technical equipment and machineries.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 8 Right of use asset

| Right of use asset movement table (values in thousands of HUF) | Property rights | Machinery and equipment | Vehicles and other equipments | Total |
|---|---|---|---|---|
| ***Cost:*** | | | | |
| **January 1, 2022** | **3,396,975** | **2,000,555** | **185,872** | **5,583,403** |
| Additions | - | - | - | **-** |
| Disposals | - | - | - | **-** |
| **December 31, 2022** | **3,396,975** | **2,000,555** | **185,872** | **5,583,403** |
| **January 1, 2023** | **3,396,975** | **2,000,555** | **185,872** | **5,583,403** |
| Additions | - | - | 139,275 | **139,275** |
| Disposals | - | - | 185,872 | **185,872** |
| Reclassification | 60,715 | 1,408,265 | - | **1,468,980** |
| **December 31, 2023** | **3,336,260** | **592,290** | **139,275** | **4,067,825** |
| ***Accumulated depreciation:*** | | | | |
| **January 1, 2022** | **1,015,140** | **994,184** | **123,915** | **2,133,239** |
| Charge for year | 390,790 | 433,233 | 41,305 | **865,329** |
| **December 31, 2022** | **1,405,931** | **1,427,418** | **165,220** | **2,998,568** |
| **January 1, 2023** | **1,405,931** | **1,427,418** | **165,220** | **2,998,569** |
| Charge for year | 400,983 | 178,761 | 45,274 | **625,018** |
| Reclassification | 47,643 | - | - | **47,643** |
| Derecognition | - | 1,408,265 | 185,872 | **1,594,137** |
| **December 31, 2023** | **1,854,557** | **197,913** | **24,622** | **2,077,092** |
| ***Net book value:*** | | | | |
| **January 1, 2022** | **2,381,835** | **1,006,372** | **61,957** | **3,450,164** |
| **December 31, 2022** | **1,991,044** | **573,138** | **20,652** | **2,584,834** |
| **December 31, 2023** | **1,481,702** | **394,377** | **114,653** | **1,990,732** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 9 Investments

| | January 1, 2023 | Increase | Decrease | December 31, 2023 |
|---|---|---|---|---|
| **Long term participations in affiliated undertakings** | **1,777,147** | **-** | **-** | **1,777,147** |
| -Gyomai Kner Nyomda Zrt. | 363,596 | - | - | **363,596** |
| -Specimen Nyomdaipari Zrt. | 180,380 | - | - | **180,380** |
| -ZIPPER Services | 591,340 | - | - | **591,340** |
| -Slovak Direct | 19,838 | - | - | **19,838** |
| -TECHNO-PROGRESS Kft. | 25,000 | - | - | **25,000** |
| -ANY Ingatlanhasznosító Kft | 596,993 | - | - | **596,993** |
| **Other long term loan** | **6,029** | **3,000** | **829** | **8,200** |
| **Loss in value for long term participations in affiliated undertakings** | **(29,328)** | **-** | **-** | **-29,328** |
| **Net value of investments** | **1,753,848** | **3,000** | **829** | **1,756,019** |

At the end of the year the Company examined investments' remunerative value and recognized that there was no need to account impairment losses on the investments. The net value of long term participations in affiliated undertakings is HUF 1,747,819 thousands.

Shareholders equity of subsidiaries (in thousands of HUF)

| | 2023.12.31 | | | 2022.12.31 | | |
|---|---|---|---|---|---|---|
| | **Ownership (%)** | **Equity (HUF thousands)** | **Proportionate equity (HUF thousands)** | **Ownership (%)** | **Equity (HUF thousands)** | **Proportionate equity (HUF thousands)** |
| Gyomai Kner Nyomda Zrt. | 99.48% | 629,350 | 626,077 | 99.48% | 935,653 | 930,788 |
| Specimen Zrt. | 100.00% | 171,441 | 171,441 | 100.00% | 171,507 | 171,507 |
| Techno-Progress Kft. | 100.00% | 231,939 | 231,939 | 100.00% | 102,891 | 102,891 |
| ANY Ingatlanhasznosító Kft. | 100.00% | 2,925,730 | 2,925,730 | 100.00% | 2,758,192 | 2,758,192 |
| Zipper Services SRL | 60.00% | 2,798,564 | 1,679,138 | 60.00% | 2,107,882 | 1,264,729 |
| Tipo Direct Serv SRL | 60.00% | 154,783 | 92,870 | 60.00% | 155,633 | 93,380 |
| Atlas Trade Distribute SRL | 60.00% | 315,264 | 189,158 | 60.00% | 212,354 | 127,412 |
| Slovak Direct SRO | 100.00% | 63,203 | 63,203 | 100.00% | 63,181 | 63,181 |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 10 Intangibles

| | Research and development costs |
|---|---|
| ***Historical cost:*** | |
| **January 1, 2022** | **269,160** |
| **December 31, 2022** | **269,160** |
| | |
| **January 1, 2023** | **269,160** |
| Additions | **-** |
| **December 31, 2023** | **269,160** |
| | |
| ***Accumulated amortisation:*** | |
| **January 1, 2022** | **268,171** |
| Amortisation | 989 |
| **December 31, 2022** | **269,160** |
| | |
| **January 1, 2023** | **269,160** |
| Amortisation | - |
| **December 31, 2023** | **269,160** |
| | |
| ***Net book value*** | |
| **January 1, 2022** | **-** |
| **December 31, 2022** | **-** |
| **December 31, 2023** | **-** |

## 11 Trade accounts payables

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Trade account payables to related parties | 405,522 | 163,538 |
| Trade acoounts payables to third parties | 4,076,987 | 2,805,119 |
| **Total trade accounts payables** | **4,482,509** | **2,968,657** |

Related party transactions are disclosed in details in point 23 of Notes. Trade payables increased due to the higher turnover.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 12 Contracted liabilities, other payables and accruals

Contracted liabilities:

| | December 31, 2022 | Increase | Decrease | Revaluation | December 31, 2023 |
|---|---|---|---|---|---|
| **Contracted laibilities:** | **7,411,258** | **261,242** | **5,108,225** | **80,403** | **2,644,678** |

Tax liabilities, other liabilities, accruals:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Accrued management bonuses | 577,946 | 690,336 |
| Other accruals | 1,865,741 | 231,200 |
| *Of which: accrued creditors** | 1,244,076 | *138,685* |
| Salaries and wages | 389,061 | 313,333 |
| Advance payments from customers | 916,618 | 117,962 |
| Other short term liabilities | 1,564 | 5,689 |
| Short term loan from subsidiaries | 143,000 | 141,000 |
| **Other payables and accruals** | **3,893,931** | **1,449,520** |

* Mainly contains current year expenses occured but not invoiced connected to Angolan project.

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| VAT | 737,207 | 639,569 |
| Social contribution | 154,485 | 104,044 |
| Income tax | 117,218 | 86,138 |
| Other taxes | 569,007 | 116,330 |
| **Total current tax liabilities** | **1,577,917** | **946,081** |

Total current tax liabilities, other payables and accruals amounts to HUF 9,366 million, which increased by HUF 5,421 million compared to December 31, 2022.

Intercompany loans and their conditions at the balance sheet date were the following:
Specimen Zrt– ANY Plc.: HUF 143 million, interest rate is based on 1 month BUBOR.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 13 Short term and long term loans

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| | | |
| Part of a long-term loan within one year | 1,132,321 | 2,202,009 |
| Overdraft facility, HUF based | 3,273,325 | - |
| Parent company short-term loan, EUR based | 3,827,800 | - |
| **Total short term loans and overdrafts** | **8,233,446** | **2,202,009** |
| | | |
| Long term loans | 3,952,800 | 4,212,925 |
| **Total long term loans** | **3,952,800** | **4,212,925** |
| | | |
| **Total loans and borrowings:** | **12,186,246** | **6,414,934** |

The parent company has overdraft limit (market interest rate, based on 1 month BUBOR) in value of HUF 4 billion, of which the balance used was HUF 3.3 billion at the end of 2023. Based on the overdraft limit contracts the available amount of overdraft can be used is HUF 4 billion.
For the long term loans mortgages of real estates and current assets were involved. To finance the export projects, the parent company will take out a EUR 10 million revolving working capital loan, backed by a USD 11 million term deposit.

## 14 Share capital

Share capital (at par value, in HUF thousands) authorized, issued and outstanding at year-end:

| | December 31, 2023 | | December 31, 2022 | |
|---|---|---|---|---|
| | Issued | Treasury | Issued | Treasury |
| **Registered shares** | 1,449,876 | 43,986 | 1,449,876 | 43,986 |
| **Total** | **1,449,876** | **43,986** | **1,449,876** | **43,986** |

The number of shares issued by the Company is 14,794,650 of which par value is HUF 98 per share.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 15 Shareholders' equity

| In HUF thousands: | FY 2022 | FY 2023 |
|---|---|---|
| Section 114 B (4) Equity under IFRS | | |
| Share capital | 1,449,876 | 1,449,876 |
| Reserves | 3,181,614 | 3,127,232 |
| Profit/(loss) for the year | 4,275,018 | 2,472,209 |
| **Total equity** | **8,906,508** | **7,049,317** |
| Section 114 B (4) a) Equity | | |
| Equity under IRFS | 8,906,508 | 7,049,317 |
| Supplementary payments as liabilities under IFRS (+) | - | - |
| Supplementary payments as assets under IFRS (-) | - | - |
| Sum of the deferred income from cash, assets that received and transferred to the capital reserve under legislation (+) | - | - |
| Sum of receivables from owners classified as equity instrument under capital contribution (-) | - | - |
| **Total equity** | **8,906,508** | **7,049,317** |
| Section 114 B (4) b) Share capital under IFRS | | |
| Share capital according to the effective articles of association if classified as an equity instrument | 1,449,876 | 1,449,876 |
| **Total share capital** | **1,449,876** | **1,449,876** |
| Section 114 B (4) c) Registered but unpaid capital | | |
| Unpaid capital under IFRS | - | - |
| **Total registered but unpaid capital** | - | **-** |
| Section 114 B (4) d) Capital reserve | | |
| Sum of all equity components that are not considered as share capital, registered but unpaid capital, retained earnings, revaluation reserve, profit/(loss)for the period or tied-up reserve | 250,686 | 250,686 |
| **Total capital reserve** | **250,686** | **250,686** |
| Section 114 B (4) e) Retained earnings | | |
| Accumulated profit after taxation of previous' years under IFRS that is not yet distributed among owners and not include other comprehensive income | 3,385,976 | 3,331,594 |
| Supplementary payments as assets under IFRS (-) | - | - |
| Unused reserve for development purposes (-) | (3,731,184) | (2,311,230) |
| Unused reserve for development purposes net of deferred tax liabilities under IAS 12 (+) | 335,807 | 208,011 |
| **Total retained earnings** | **(9,401)** | **1,228,375** |



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

| | | |
|---|---|---|
| Section 114 B (4) f) Revaluation reserve | | |
| Accumulated other comprehensive income from statement of other comprehensive income (±) | - | - |
| Accumulated and current year other comprehensive income from statement of other comprehensive income (±) | - | - |
| **Total revaluation reserve** | **-** | **-** |
| Section 114 B (4) g) Profit after taxation | | |
| Net profit or loss after tax from ongoing activities in the comprehensive income statement or in the statement of profit or loss (±) | 4,275,018 | 2,472,209 |
| Net profit or loss after tax from discontinued activities in the comprehensive income statement or in the statement of profit or loss (±) | - | - |
| **Total profit after taxation** | **4,275,018** | **2,472,209** |
| Section 114 B (4) h) Tied-up reserve | | |
| Supplementary payments as liabilities under IFRS (+) | - | - |
| Unused reserve for development purposes (+) | 3,731,184 | 2,311,230 |
| Unused reserve for development purposes net of deferred tax liabilities under IAS 12 (-) | (335,807) | (208,011) |
| **Total tied-up reserve** | **3,395,377** | **2,103,219** |
| Section 114 B (5) a) Reconciliation of registered capital with the share capital under IFRS | | |
| Registered share capital | 1,449,876 | 1,449,876 |
| Share capital under IFRS | 1,449,876 | 1,449,876 |
| **Difference (treasury shares at nominal value)** | **-** | **-** |
| Section 114 B (5) b) Retained earnings available for distribution | | |
| Retained earnings (include the net profit after tax for last financial year closed with annual financial statements) | 4,265,617 | 3,700,584 |
| Accumulated, unrealised profit from the increase of fair value of investment properties under IAS 40 | - | - |
| **Retained earnings available for distribution** | **4,265,617** | **3,700,584** |

The capital share according to HAS and IFRS is the same, and its value is HUF 1,449,876 thousands.

Retained earnings available for distribution are based on the unconsolidated financial statements of the Company prepared in accordance with IFRS and related Hungarian Accounting and Civil Law. The amount of the retained earnings in the Company's IFRS financial statement is HUF 7,660,994 thousands of which not distributable HUF 3,395,377 thousands. Retained earnings available for distribution is HUF 4,265,617 thousands.

### Treasury shares

Number of treasury shares held by the Company on 31st December 2023 is 448,842 which were purchased at an average price of HUF 1,014 per share remained unchanged.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 16 Net sales

| Sales | 2023 | 2022 |
|---|---|---|
| Sales revenue from customer contracts | 43,284,822 | 30,419,070 |
| **Total sales** | **43,284,822** | **30,419,070** |

| Sales segments | 2023 | 2022 |
|---|---|---|
| Security products and solutions | 25,622,427 | 10,743,597 |
| Card production and personalization | 12,039,056 | 13,177,656 |
| Form production and personalization. data processing | 2,908,645 | 4,569,299 |
| Traditional printing products | - | 731 |
| Other | 2,714,694 | 1,927,787 |
| **Total net sales** | **43,284,822** | **30,419,070** |

The Company does not separate different segments based on IFRS 8 – Segment reporting, but revenue is separated into five different product segment. The management of the Company considers these product segments strategically important. These segments are monitored and these are the basis of evaluating the performance. However, classification of turnover by product segments do not mean that these products can be produced in a clearly separable way in terms of assets and liabilities.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Total revenue in 2023 by countries:

| Revenue by Countries | 2023 | 2022 |
|---|---|---|
| **Domestic sales** | **23.154.695** | **25.128.629** |
| **Sales within the EU** | **3.454.522** | **1.672.509** |
| Germany | 2.186.429 | 421.422 |
| Slovakia | 327.132 | 325.023 |
| Austria | 322.834 | 337.594 |
| Poland | 166.032 | 129.547 |
| Romania | 113.916 | 164.426 |
| Belgium | 108.210 | 74.923 |
| Bulgaria | 85.251 | 116.679 |
| Czech Republic | 56.903 | 53.298 |
| Croatia | 31.447 | 15.225 |
| Finland | 29.564 | 7.159 |
| France | 11.267 | 10.002 |
| Italy | 8.780 | 4.425 |
| Slovenia | 6.757 | 7.511 |
| Netherlands | - | 5.275 |
| Other exports within the EU | - | - |
| **Exports outside the EU** | **16.675.605** | **3.617.932** |
| Africa | 13.116.997 | 2.894.648 |
| Iraq | 2.528.120 | 531 |
| Turkey | 743.156 | 165.207 |
| Norway | 103.573 | 235.832 |
| Albania | 52.451 | 57.370 |
| Iceland | 28.541 | 68.872 |
| Hong Kong | 27.160 | 52.017 |
| United Kingdom | 22.722 | 19.666 |
| Pakistan | 21.514 | - |
| Switzerland | 13.546 | 5.222 |
| Serbia | 10.071 | 7.240 |
| Sri Lanka | 2.479 | 110.198 |
| Mexico | 2.073 | - |
| Thailand | 1.659 | - |
| Uzbekistan | 880 | 855 |
| Argentina | 663 | - |
| Saudi Arabia | - | 274 |
| **Total:** | **43.284.822** | **30.419.070** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 17 Other expenses, net

| **Other incomes and expenses** | **2023** | **2022** |
|---|---:|---:|
| Subsidy | 4,776 | 16,882 |
| Reversed loss in value for trade receivables | (7) | - |
| Other items | 15,518 | 17,324 |
| ***Total other incomes*** | **20,287** | ***34,206*** |
| Loss in value for inventories (*) | 671,558 | 151,861 |
| Donation given | 200,273 | 110,623 |
| Loss in value for trade receivables | 19,002 | - |
| Other items | 32,146 | 20,138 |
| ***Total other expenses*** | **922,979** | ***282,622*** |
| **Total** | **(902,692)** | ***(248,416)*** |

(*) Inventory impairment is calculated on stocks item by item after judgement of the inventory item based on its physical status and future usage and selling opportunities.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 18 Cost of sales and selling general and administration costs

Breakdown of cost of sales and selling general and administration cost is the following:

| | 2023 (thHUF) | 2022 (thHUF) |
|---|---|---|
| Material type expenditures | 26,173,183 | 20,327,264 |
| Personal type expenditures | 10,026,367 | 7,325,847 |
| Depreciation and amortization | 2,243,815 | 1,448,048 |
| Changes in inventory and own performance | -1,203,666 | (603,280) |
| **Total cost and expenditures** | **37,239,699** | **28,497,879** |
| Cost of sales | 28,999,730 | 21,510,866 |
| Selling general and administration | 8,239,969 | 6,987,013 |
| **Total direct and indirect cost of sales** | **37,239,699** | **28,497,879** |

The average number of employees of the Company during the year was 715 (2022: 672).

## 19 Dividend income

The approved dividends received from subsidiaries are the following:

| | 2023 | 2022 |
|---|---|---|
| Gyomai Kner Nyomda Zrt. | 316,430 | 181,044 |
| Techno-Progress Kft. | 76,601 | 107,371 |
| ANY Ingatlanhasznosító Kft. | 32,570 | 221,938 |
| Specimen Zrt. | 20,246 | 2,433 |
| Zipper Services SRL | - | 750,672 |
| **Total dividend income** | **445,847** | **1,263,458** |

## 20 Taxation

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Current year corporate income tax | 275,791 | 13,469 |
| Current year local business tax | 497,545 | 275,117 |
| Current year innovation contribution | 74,632 | 41,268 |
| **Current year tax expense** | **847,968** | **329,854** |
| Deferred tax (income) / expense | 125,358 | 106,132 |
| **Total tax expense** | **973,327** | **435,986** |

Based on the decision of the Hungarian Parliament, 9% corporate tax rate has to be applied for the Hungarian companies.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Under the tax legislation the Company is allowed to establish a tax-deductible development reserve. Assets acquired using this reserve then do not qualify for tax depreciation up to the value of the reserve. Therefore this is effectively a form of accelerated depreciation. Development reserves have been established based on the Company's current year and previous years pre-tax profit and a deferred tax liability has been recognized on the deferred tax effect of the accounting and tax depreciation difference of the assets. The Company decreased its deferred tax liabilities by the valuation difference for treasury shares based on the Hungarian Accounting Standards.

Tax losses can be carried forward up to the next years offset future taxable profits (until its 50% and 5 years). Deferred tax assets relating to tax losses are netted off against deferred tax liabilities.

ANY PLC and its subsidiaries are subject to periodic audits by the Hungarian Tax Authority (NAV). Since the application of tax laws and regulations may be susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities. In 2020 the Parent Company was subject to a comprehensive audit by NAV (National Tax and Customs Administration) for the years 2017 and 2018 to all kind of taxes. No material misstatement was explored by the Tax Authority.

| | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Opening deferred tax liability | **629,309** | **523,177** |
| Deferred tax liability due to development reserve | 99,783 | 102,043 |
| Deferred tax on accounting and tax depreciation difference of assets not connected to development reserve | 26,751 | 4,089 |
| **Closing deferred tax liability** | **755,843** | **629,309** |

| | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Opening deferred tax assets | **1,394** | **1,394** |
| Deferred tax asset on write-off for bad debts | 1,176 | - |
| **Closing deferred tax assets** | **2,570** | **1,394** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

The effective income tax rate defers from the statutory income tax rate due to the following items:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| **Profit before tax** | **5,248,345** | **2,908,195** |
| **Tax base adjustment items** | **(572,177)** | **(316,385)** |
| **Profit before tax (corrected)** | **4,676,168** | **2,591,810** |
| | | |
| Tax at statutory rate of 9%(*) | 420,885 | 233,263 |
| Effect of development reserve raised | (180,000) | (162,000) |
| Other permanent differences (**) | 34,936 | (57,794) |
| *from which: Dividend* | *(40,126)* | *(113,711)* |
| *Other* | *75,062* | *55,917* |
| **Current year corporate tax** | **273,791** | **13,469** |
| **Deferred tax expense** | **125,358** | **106,132** |
| **Total tax expense** | **401,149** | **119,601** |

(*) In this calculation 9% tax rate valid in 2024 has been applied.
(**) Other permanent differences arose from tax base adjustment items.

## 21 Contingent liabilities

The Company has arranged bank guarantees. The guarantees largely relate to commitments under Government and corporate tenders. Guarantees are provided up to a maximum limit of HUF 2,500 million. The Company uses HUF 862 million from its guarantee limit which is connected to tenders.

The Company raised HUF 2,000 million development reserve to finance future capital expenditures, which has 3,731 million not been utilised yet. Corporate tax base was decreased by this amount in line with the relevant Hungarian regulations under the condition, that this amount will be spent for capital expenditures in the following six years, otherwise the deducted corporate tax has to be repaid to the Hungarian Tax Authority grossed up with its fines and interests. From development reserve raised dividend cannot be paid based on the Hungarian Accounting Law.

## 22 Short term and long term part of lease liabilities

Short term and long term financial lease principal liabilities belong to the company lease contracts for real estates, machineries and equipments and vehicles of which short term part is HUF 574,277 thousands and long term part is HUF 1,576,471 thousands, due in the next years.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

| Leasing Obligation Maturity Analysis (in thHUF) December 31, 2023 | Leasing obligations related to real estate | Leasing obligations related to machinery and equipment | Leasing obligations relating to vehicles | Total |
|---|---|---|---|---|
| Expired leasing liabilities in 2024: | 406,856 | 126,418 | 41,003 | 574,277 |
| Expired leasing liabilities in 2025: | 466,289 | 78,743 | 36,660 | 581,692 |
| Expired leasing liabilities in 2026: | 239,225 | 74,671 | 27,948 | 341,844 |
| Expired leasing liabilities in 2027: | 149,972 | 2,166 | 5,950 | 158,088 |
| Expired leasing liabilities in 2028: | 157,900 | - | - | 157,900 |
| Expired leasing liabilities after 2029 | 166,135 | - | - | 166,135 |
| Expired leasing liabilities after 2030 | 170,812 | - | - | 170,812 |
| **Total:** | **1,757,189** | **281,998** | **111,561** | **2,150,748** |

| Leasing Obligation Maturity Analysis (in thHUF) December 31, 2022 | Leasing obligations related to real estate | Leasing obligations related to machinery and equipment | Leasing obligations relating to vehicles | Total |
|---|---|---|---|---|
| Expired leasing liabilities in 2023: | 450,705 | 272,151 | 12,282 | 735,138 |
| Expired leasing liabilities in 2024: | 578,257 | 80,657 | - | 658,914 |
| Expired leasing liabilities in 2025: | 450,237 | 91,228 | - | 541,465 |
| Expired leasing liabilities in 2026: | 140,203 | 70,554 | - | 210,757 |
| Expired leasing liabilities in 2027: | 146,146 | 47,782 | - | 193,928 |
| Expired leasing liabilities in 2028: | 152,272 | 31,584 | - | 184,126 |
| Expired leasing liabilities after 2029 | 321,336 | - | - | 321,336 |
| **Total:** | **2,239,156** | **594,226** | **12,282** | **2,845,664** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

| Leasing Obligation movement table (values in thousands of HUF) | Leasing obligations related to real estate | Leasing obligations related to machinery and equipment | Leasing obligations relating to vehicles | Total |
|---|---|---|---|---|
| **January 1, 2022** | **2,453,753** | **904,035** | **55,977** | **3,413,765** |
| Additions | - | - | - | - |
| Disposals | 214,597 | 309,809 | 43,696 | 568,102 |
| **December 31, 2022** | **2,239,156** | **594,226** | **12,282** | **2,845,663** |
| **January 1, 2023** | **2,239,156** | **594,226** | **12,282** | **2,845,663** |
| Additions | - | - | 139,275 | 139,275 |
| Disposals | 481,967 | 312,227 | 39,995 | 834,189 |
| **December 31, 2023** | **1,757,189** | **281,999** | **111,561** | **2,150,748** |
| **Long term part of closing balance** | **1,350,332** | **155,580** | **70,558** | **1,576,471** |
| **Short term part of closing balance** | **406,856** | **126,418** | **41,003** | **574,277** |

| Leasing interest analysis (in thHUF) | Leasing interest relating to real estate | Leasing interest relating to machinery and equipment | Leasing interest relating to vehicles | Total |
|---|---|---|---|---|
| Lease interests in 2023: | 48,614 | 1,580 | 2,987 | **53,181** |
| Lease interests in 2022: | 48,720 | 13,668 | 720 | **63,108** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 23 Related party transactions

| Related party transactions | FY 2023 in HUF thousands | FY 2022 in HUF thousands |
|---|---|---|
| Total receivables and accrued assets at the end of the year | 3,182,406 | 3,558,886 |
| Total liabilities and accrued liabilities at the end of the year | 548,553 | 323,999 |
| Total revenue for the period | 860,088 | 782,025 |
| Total expenditures for the period | 1,718,119 | 1,544,072 |

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions. Through related party transactions mainly ANY Security Printing Company PLC (the Company) sells finished goods to the other members of the Group, who resell them to third party companies. ANY Security Printing Company PLC also purchases finished goods from its subsidiaries and rents assets. Related party transactions also consist of short term intercompany loans.

In 2023, the Company purchased management services from EG Capital in value of HUF 183 million.



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 24 Remuneration of the members of the Supervisory Board and the Board of Directors

HUF 11,436 thousands remuneration was paid to the Supervisory Board, while HUF 4,760 thousands to the Board of Directors in 2023.
The following table presents the beginning and the end of the assignment of the members of the Board of Directors and Supervisory Board and the number of shares hold in ANY Security Printing Company PLC is also presented as at 31 December 2023.

| Type [1] | Name | Position | Assignment started | Assignment ends | ANY shares owned (no.)** |
|---|---|---|---|---|---|
| BD | Dr. Ákos Erdős[2] | Chairman of Board of Directors | 1993* | May 1, 2028 | 2,297,987 |
| BD | Gábor Zsámboki | Deputy chairman of Board of Directors** | August 11, 2005* | May 1, 2028 | 143,923 |
| BD | Robert Elton Brooker III. | Member of Board of Directors | May 1, 2023 | May 1, 2028 | 12,285 |
| BD | Dr. Gábor Kepecs | Member of Board of Directors | May 31, 2021 | May 1, 2028 | - |
| BD | Tamás Erdős[3] | Member of Board of Directors | May 31, 2014 | May 1, 2028 | 1,020,001 |
| BD | Erwin Fidelis Reisch | Member of Board of Directors | May 31, 2014 | May 1, 2028 | - |
| SB | Prof. Dr. István Stumpf | Chairman of Supervisory Board | April 27, 2021*** | May 31, 2024 | - |
| SB, AC | Dr. Istvánné Gömöri[4] | Deputy chairman of Supervisory Board, Chairman of AC | August 11, 2005* | May 31, 2024 | 536,703 |
| SB, AC | Ferenc Berkesi | Member of Supervisory Board, Member of AC | August 11, 2005* | May 31, 2024 | - |
| SB, AC | Dr. Imre Repa | Member of Supervisory Board, Member of AC | March 30, 2007* | May 31, 2024 | - |
| SB | Katalin Hegedűs | Member of Supervisory Board | May 31, 2020 | May 31, 2024 | - |
| SB | László Hanzsek | Member of Supervisory Board | May 31, 2020 | May 31, 2024 | - |
| SB | Gábor Kun | Member of Supervisory Board | May 31, 2020 | May 31, 2024 | - |
| **Number of ANY shares hold, TOTAL:** | | | | | **4,010,899** |

[1] Board of Directors member (BD), Supervisory Board member (SB), Audit Committee member (AC)
[2] Dr. Ákos Erdős controls ANY shares indirectly through EG Capital LLC and Fortunarum Kft.
[3] Tamás Erdős controls ANY shares indirectly through Digital Forest LLC.
[4] Dr. Istvanné Gömöri controls ANY shares indirectly through BELU S.A.R.L.
* Re-elected by the Annual General Meeting held on 31st March, 2014
** Gábor Zsámboki has been the deputy chairman of the Board of Directors since 11th August, 2014
*** Elected by the Board of Directors entitled with AGM rights on 27th April, 2020


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## 25 Risk management

Foreign currency risk

Among foreign currency transactions of the Company EURO based transactions are the most important ones. Foreign currency liabilities mainly occur from raw material purchases, which are hedged by the receivables from the export sales in foreign currency as a natural hedge. Due to the balance of foreign currency receivables and liabilities the foreign currency risk of the Company is HUF -46 million in case of 10% change of EUR, USD, GBP, CHF currencies at the same time to the same direction.

| ANY Company | Currency | December 31, 2023 fair value | December 31, 2023 carrying value | December 31, 2022 fair value | December 31, 2022 carrying value |
|---|---|---|---|---|---|
| | | | | | |
| **Foreign currency receivables** | EUR | 15,886,441 | 15,886,441 | 2,172,721 | 2,172,721 |
| | USD | 825 | 825 | 117,889 | 117,889 |
| | GBP | - | - | - | - |
| **Total (in HUF thousands)** | | | **6,081,634** | | **913,920** |
| | | | | | |
| **Foreign currency cash** | EUR | 2,185,861 | 2,185,861 | 6,818,359 | 6,818,359 |
| | USD | 585,882 | 585,882 | 6,033,620 | 6,033,620 |
| | GBP | 959 | 959 | 959 | 959 |
| **Total (in HUF thousands)** | | | **1,053,230** | | **4,996,192** |
| | | | | | |
| **Foreign currency liabilities** | EUR | 5,789,768 | 5,789,768 | 19,811,106 | 19,811,106 |
| | CHF | - | - | 16,062 | 16,062 |
| | USD | 81,100 | 81,100 | 156,062 | 156,062 |
| | GBP | 13,976 | 13,976 | - | - |
| | SEK | - | - | 44 | 44 |
| | BGN | 101,539 | 101,539 | - | - |
| **Total (in HUF thousands)** | | | **2,272,408** | | **7,994,573** |
| | | | | | |
| **Impact of a possible 1% foreign exchange rate decrease in each foreign currency (in HUF thousands)** | | **December 31, 2023 fair value** | **December 31, 2023 carrying value** | **December 31, 2022 fair value** | **December 31, 2022 carrying value** |
| **Impact on foreign currency assets** | | | **713,486** | | **591,011** |
| **Impact on foreign currency liabilities** | | | **(759,333)** | | **(799,457)** |
| **Total impact of possible foreign exchange rate change** | | | **(45,846)** | | **(208,446)** |


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Company measures financial instruments (cash, receivables, creditors, credit liabilities) based on amortised costs. In case of receivables and liabilities over 1 year appropriate discount rate is used for time value of money.
Receivables and liabilities of the Company denominated in foreign currency were revalued based on foreign currency rates of MNB (Hungarian National Bank) as at 31 December 2023.

Interest rate risk

Due to the moderate level of debts in the Company potential interest rate changes would not influence significantly the amount of interests to be paid by the Company. Based on the balance of Credits of the Company. a potential interest rate increase of 100 basis points relevant to our credits would increase our interest expenses by approximately HUF 121,862 thousands in the year 2023. (This was HUF 64,149 thousands in the year 2022.)

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash-flows and by matching the maturity profiles of financial assets and liabilities.
Liquidity risk of the Company, due to the high balance of net working capital, is low. The maturity of trade payables, lease liabilities and credits is shown in the next table:

| **ANY Company FY 2023** | **In 1 month** | **1 - 3 months** | **3 months - 1 year** | **1 - 5 years** | **Over 5 years** | **Total:** |
|---|---|---|---|---|---|---|
| Trade payables | 4,367,884 | 86,324 | 28,301 | - | - | **4,482,509** |
| Lease liabilities | 47,856 | 95,713 | 430,709 | 1,239,523 | 336,947 | **2,150,748** |
| Credits | 686,121 | 1,372,241 | 6,175,084 | 3,952,800 | - | **12,186,246** |
| Other liabilities and accruals (without taxes) | 3,893,931 | - | - | - | - | **3,893,931** |
| Current tax liabilities | 1,577,917 | - | - | - | - | **1,577,917** |
| **Total** | **10,573,709** | **1,554,278** | **6,634,093** | **5,192,323** | **336,947** | **24,291,350** |

| **ANY Company FY 2022** | **In 1 month** | **1 - 3 months** | **3 months - 1 year** | **1 - 5 years** | **Over 5 years** | **Total:** |
|---|---|---|---|---|---|---|
| Trade payables | 2,967,842 | 815 | - | - | - | **2,968,657** |
| Lease liabilities | 61,261 | 122,522 | 551,349 | 1,605,070 | 505,461 | **2,845,663** |
| Credits | 183,501 | 367,001 | 1,651,507 | 4,212,925 | - | **6,414,934** |
| Other liabilities and accruals (without taxes) | 8,910,778 | - | - | - | - | **8,910,778** |
| Current tax liabilities | 946,080 | - | - | - | - | **946,080** |
| **Total** | **13,069,462** | **490,338** | **2,173,696** | **5,941,965** | **505,461** | **22,086,112** |

Credit risk


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Trade receivables consist of a large number of costumers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The financial discipline of the debtors of the Company is really good, which is also represented by the low portion of cumulated provision on trade receivables compared to the gross amount of trade receivables: 0.2%. (This was 0% in 2022.) The more than 90 days overdue receivables out of total aged receivables of the Company is less than 0%.

## 26 Significant events after the reporting period

### Decisions of the 8th March 2022 Board of Directors' meeting

The Consolidated Financial Statements were accepted by the Board of Directors of ANY Nyrt. on 8th March, 2024.
The Board of Directors proposes HUF 250 dividend per share to the shareholders on the annual general meeting to be held in April 2024.

**Budapest, 8th March, 2023** ..........................................................................

**Chief Executive Officer**


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

ANY Security Printing Company PLC

# Business report

for the year ended December 31, 2023



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## General information on the Company

| | |
|---|---|
| Company name: | ANY Security Printing Company Limited by Shares |
| Abbreviate company name: | ANY Plc. |
| Tax registration number: | 10793509-2-44 |
| Seat: | 1102 Budapest, Halom u. 5. |
| Premises of the Company: | 1106 Budapest, Fátyolka utca 1-5. |
| | 3060 Pásztó, Fő utca 141. |

## Analysis of the FY 2023 achievement of the Company

Net sales revenue of ANY Security Printing Company Plc amounted to HUF 43,285 million in 2023, of which export sales totalled HUF 20,130 million. Operating income came to HUF 5,482 million, an increase of HUF 2,613 million (91%) compared to the previous year. Income before tax was HUF 5,248 million while EBITDA amounted to HUF 7,726 million. Net income after financial operations and taxation was HUF 4,275 million.

### Analysis of profit and loss statement

The breakdown of net sales by categories is presented in the table below:

**Table 1: Net sales by categories**

| Sales categories | FY 2022 in HUF millions | FY 2023 in HUF millions | Change in HUF millions | Change % |
|---|---|---|---|---|
| Security products and solutions | 10,744 | 25,622 | 14,878 | 138.49% |
| Card production and personalization | 13,178 | 12,039 | (1,139) | -8.64% |
| Form production and personalization, data processing | 4,569 | 2,909 | (1,661) | -36.34% |
| Traditional printing products | 1 | - | (1) | -100.00% |
| Other | 1,928 | 2,715 | 787 | 40.82% |
| **Total net sales** | **30,419** | **43,285** | **12,866** | **42.30%** |

Security Printing Company Plc. had net sales of HUF 43,285 million in 2023, increase of 42.30% (HUF 12,866 million) compared to prior year figure.

Sales of **security products and solutions** income is HUF 25,622 million in 2023 which means a year-on-year increase HUF 14,878 million (138%). The increase was mainly driven by the export projects, higher tax stamps turnover, and invoiced revenue from the roll-out of passport issuing systems.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

The Company's revenues from **card production and personalization** totalled HUF 12,039 million in 2023, a HUF 1,139 million (9%) decrease compared to the previous year. The change was mainly due the decreasing turnover of other document cards.

The Company's revenues from **form production, personalization and data processing** came to HUF 2,909 million in 2023, a HUF 1,661 million (36%) decrease compared to 2022. The change derives from lower volume of printed forms in export sales.

**Other sales** totalled HUF 2,715 million in 2023, which increased by HUF 787 million (41%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Operating income came to HUF 5,482 million, higher with HUF 2,570 million (91%) compared to the previous year.

Gross profit totalled HUF 14,285 million, which means a 33% gross margin. General (SG&A) expenses amounted to HUF 8,240 million in 2023, which equals 19% of net sales.

Material type expenditures increased by 28.8% (HUF 5,846 million) in 2023, due to the increased raw material prices and mediated services related to export projects.

Personnel expenses totalled HUF 10,026 million, which means a 36.9% increase compared to the base period.

Headcount of full time employees in ANY Security Printing Company Plc. was 715 people at the end of 2023, while it amounted to 672 persons at the end of 2022, which means a 44 person (6.51%) increase compared to the previous year.

EBITDA amounted to HUF 7,726 million, which means an increase of HUF 3,408 million compared to 2022. According to EBITDA margin amounts to 17.85%.

In 2023 dividends received from subsidiaries decrease by HUF 818 million.

Corporate tax came to HUF 276 million in 2022, which HUF 262 million higher than last year.

Profit after tax was HUF 4,275 million, which means an increase of HUF 1,803 million (73%) compared to 2022.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Balance sheet analysis

The Company had total assets of HUF 36,598 million at the end of 2023, which means an increase of 23% (HUF 6,834 million) compared to a year ago. This change is due to the increase of other current assets and prepayment, accounts receivables, inventories and deferred tax assets.

Non-current assets totalled HUF 11,276 million at the end of 2023 which is lower than the prior year figure by HUF 647 million (5.4%).

Current assets amounted to 25,323 million at the end of December 2023, an increase of HUF 7,480 million (41.9%) compared to the previous year.

Shareholder’s equity was HUF 8,907 million, which increased by HUF 1,857 million.

The company has HUF 6,285 million long term liabilities.

Short term liabilities amounted to HUF 21,407 million which shows as increase of HUF 5,644 million mainly due to increase of other short term loans, other payables and accruals and trade accounts payables.

## Strategic plans of the Company

ANY Security Printing Company’s strategy is focused on secure person and product identification and payment-related products. The Company’s activities are characterised by references such as the production of Hungarian electronic ID documents and the personalisation of biometric passports. As a result of our export activities, our products are well known in more than 50 countries. Its development is supported by its R&D activities and innovative in the Central and Eastern European and international markets.

## The Company’s employment policy

Security Printing Company Plc. places high priority on keeping labour law, labour safety, employment, tax and social insurance regulations connected to working. The Company considers the employees’ continuous training and education as of strategic importance in order to ensure the renewal of professional knowledge within the Company and the adaptability of employees. Security Printing Company Plc. gives wide scale of social benefits to its employees, helping to create the balance between private life and the workplace. The principles of benefits and wages are set out in the Collective



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Agreement. Besides keeping the regulations, the Company is trying to create a workplace with proper working relations, taking the family obligations into consideration which increases the Company's profitability on the long term as well.

## Risk management

*Foreign currency risk*

Among foreign currency transactions of the ANY Security Printing Company Plc EURO based transactions are the most important ones. Foreign currency liabilities mainly occur from raw material purchases, which are hedged by the receivables form the export sales in foreign currency as a natural hedge. The balance of foreign currency receivables and liabilities are almost the same, therefore the foreign currency risk of the Company is not significant.

*Interest rate risk*

Due to the debts in the ANY Security Printing Company Plc, potential interest rate changes would not influence significantly the amount of interests to be paid by the Company. Based on the balance of Credits of the Company, a potential interest rate increase of 100 basis points relevant to our credits would increase our interest expenses by approximately HUF 121,862 thousands in the year 2023. (This was HUF 64,149 thousands in the year 2022.)

*Liquidity risk*

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash-flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk of the Company, due to the high balance of net working capital, is also low.

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Trade receivables consist of a large number of costumers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The financial discipline of the debtors of the ANY Security Printing Company Plc is really good, which is also represented by the low portion of cumulated provision on trade receivables compared to the gross amount of trade receivables, 0.2%. (This was 0% in 2022.) The more than 90 days overdue receivables out of total aged receivables of the Company is less than 0%.



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

## Supplementary information to the Business report of Security Printing Company Plc.

### Off balance sheet date events

There were no significant event after year end date.

### Environment protection

The company has ISO 14001:2015 Environmental Control System certificate audited by Det-Norske Veritas. The expiry date of the certification is January 11, 2025. The environmental certificate covers the following fields: printed products, security products, documents, development, production and personalization of plastic cards and bankcards. Research and development and production of document security and security materials. Chip embedding and encoding at smart cards. Electronic reprocessing and delivering of printed forms and data. Research and development of traditional/general and mobile IT solutions, operation and support of connected services. Electronic archiving of data, database management, setting up archives, storing of documents for fee.
Dangerous waste is continuously eliminated after leaving the company sites. In 2023, 20,829 kg dangerous waste was transported and eliminated. Our Company has being awarded Green Printing House Award for thirteenth consecutive years this year.

### Research and development

The company has two significant R&D areas:

1, R&D projects included in the activity of the Document Security Laboratory. The nanotechnology project has a key importance in this area. Using nanotechnology in security inks may contribute to drawing back forgeries and the fight against black economy.
2, The development of products has a significant role related to new tenders.

The direct cost of basic research, applied research and experimental development incurred in the current year is HUF 110 million.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Treasury shares in the year 2023:

**Table 2: Repurchased treasury shares**

| Description | Number of shares | Nominal value (HUF thousands) | Purchase value (HUF thousands) |
|---|---|---|---|
| **Opening balance January 1, 2023** | **448,842** | **43,987** | **455,048** |
| **Closing balance December 31, 2023** | **448,842** | **43,987** | **455,048** |

The Company's share capital amounted to HUF 1,449,876 thousands on 31 December 2022 which consisted of 14,794,650 pieces of registered, dematerialized ordinary shares Series 'A' with a nominal value of HUF 98 each.

### Non-financial reporting

**Integrated management policy**

The long-term strategic objective of ANY Security Printing Company, one of the leading security printing companies of the Central and Eastern European region, is to provide special, high value added, original products for its business partners by applying modern information technology. Another strategic objective of the Company is to provide complete business solutions and innovative services on the market of security and traditional printing products. In order to achieve its strategic objectives, the Company operates its business processes safely, on a low risk level, in accordance with the relevant legal requirements and regulations. In order to achieve its objectives, ANY Security Printing Company has introduced an integrated management system in line with the ISO 9001, ISO 14001, ISO 27001, ISO 14298 standards, the NATOAQAP 2110 and MasterCard CQM normative requirements and the payment card production requirements of MasterCard and Visa payment systems (PCI CP). By operating and continuously developing the integrated management system, the Company ensures

– the production and performance of products and services that fulfil the requirements and needs of the customers in every respect,

– the improvement of business partner satisfaction and trust through quality, planning and implementation of technological processes and quality control, by applying the best technological solutions available,

– product and production safety and high quality of the related physical and information security environment,

– maintenance and development of an environmentally responsible operation, manifested in measures such as prevention of pollution, mitigation of environmental impacts, reasonable resource management, separate collection of waste, reduction and management of hazardous waste,

– sub-suppliers and business partners supporting performance that meet the quality, security and environmental requirements of both the Company and its customers,
– reliable, suitably qualified professionals with constantly expanding knowledge,
– balanced relationship and continuous dialogue with customers, authorities, the general public, partners and internal employees

### Code of Ethics of ANY Security Printing Company

Code of Ethics of ANY Security Printing Company contains the ideas of the Company about the behaviour and processes in connection with corporate and business ethics, market competition and social environment. By publishing the Code of Ethics the Company wanted to provide an opportunity to both employees and to present and future shareholders to be familiar with the basis of the ANY Security Printing Company's corporate culture.

### Employment management, social issues

It is one of the strategic goals of the Company to adjust the corporate structure to the changing financial issues and to the growing market challenges. Human resources have key role in effective operation of the Company. It applies the highest level of prudence when looking for a new employee, while keeping the employees and ensuring their professional development are with high priority. Our inner policies ensure that the Company can operate with respect to the human rights.



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

**Based on the report on corporate governance the corporate management practice as follow at ANY Security Printing Company Plc.**

### Description of governing bodies of the Company

#### Operation of the Board of Directors

The Company is managed by the Board of Directors consisting of 6 members. Members are elected by the General Meeting of Shareholders (GM) for a maximum 5 year term. Following the expiration of their mandate members can be re-elected.

Members of the Board of Directors on 31 December 2023 (names of independent members are underlined and printed in italics):

| Name | | Mandate |
|---|---|---|
| *Dr. Ákos Erdős* | chairman | 1 May 2028 |
| Gábor Zsámboki | vice-chairman | 1 May 2028 |
| *Tamás Erdős* | member | 1 May 2028 |
| *Erwin Fidelis Reisch* | member | 1 May 2028 |
| *Robert Elton Brooker III.* | member | 1 May 2028 |
| *Dr. Gábor Kepecs* | member | 1 May 2028 |

The Board of Directors elects its chairman from among its members with a simple majority of votes. Those members who are not employees of the Company decide as a board over the assignment of the Chief Executive Officer. The President of the Board of Directors exercises the employer's rights over the Chief Executive Officer.

The Board of Directors establishes its own Rules of Procedure in which it gives orders on the scope of competence and tasks among themselves.

A meeting of the Board of Directors may be convened by the chairman or a member of the Board of Directors indicating the reason and purpose of the meeting. Minutes are kept of the meetings.

*Tasks and competence of the Board of Directors*

(a) Any of issues concerning the management and business operations of the Company, which do not fall within the General Meeting’s exclusive competence on the basis of the Statutes or provisions of the Civil Code. The Board of Directors is responsible for any of its decisions taken in the frame of the activities of the Company or in the frame of delegated competence and is entitled to place into its competence, decisions on issues, which do not fall within the scope of the exclusive competence of the General Meeting.

(b) The Board of Directors shall present the report of the Company prepared in accordance with the Accounting Act and the proposal on the appropriation of after-tax profits and the report on corporate governance.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

(c) The Board of Directors shall prepare a report on the management, the financial situation and the business policy of the Company and submit same to the annual ordinary General Meeting at least once every year, and to the Supervisory Board at least once every three months.

(d) The members of the Board of Directors shall treat business secrets concerning the Company's issues as confidential. Upon the request of the shareholders, the Board of Directors shall provide information on the affairs of the Company, and allow an inspection of its books and documents provided that business interest and business secret of the Company will not be infringed. In the event that the Board of Directors does not comply with such request, upon the request of the shareholder concerned, the Court of Registration will oblige the Company to provide information or to allow inspection.

(e) The Board of Directors shall ensure that the books of the company, including accounting books and Register of Shareholders, are kept according to the applicable regulations.

(f) The Board of Directors shall report to the Court of Registration in accordance with the laws and the Statutes and shall take measures on the necessary publications.

(g) The Board of Directors shall convene the ordinary and the extraordinary General Meeting except the cases set out in the Civil Code.

(h) The Board of Directors shall prepare and approve the proposals concerning issues in the competence of the General Meeting and present same to the General Meeting.

(i) The Board of Directors shall decide with respect to the annual and mid-term business plan of the Company, the implementation of which belongs to the scope of competence of the operative management of the Company.

(j) The Board of Directors shall determine the competence of the General Manager responsible for the operative management. The employer's rights over the General Manager shall be exercised by the members of the Board of Directors who are not employed by the Company acting as a body, they shall decide on the appointment, dismissal and remuneration of the General Manager, whilst the Chairman of the Board of Directors shall exercise the employer's rights himself/herself, in case of his/her incapacity, his/her deputy or a person appointed by the Board of Directors shall exercise such rights.

(k) The Board of Directors may confer the right to sign on behalf of the Company to the employees of the Company.

(l) The Board of Directors shall approve the Company's Organizational and Operational Regulations.

(m) The Board of Directors shall issue and divide consolidated shares.

(n) On the basis of the General Meeting's authorization, the Board of Directors shall provide for the purchase of treasury shares and shall decide on the sale of treasury shares owned by the Company.



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

(o) With the approval of the Supervisory Board granted in advance, the Board of Directors shall approve the interim balance sheet concerning the acquisition of treasury shares, payment of interim dividends and the increase of the share capital by its assets excessing the share capital.

(p) The Board of Directors shall increase the share capital according to the Section 17.8 of the Statutes.

(q) The Board of Directors shall decide on the payment of interim dividends with the approval of the Supervisory Board granted in advance.

(r) The Board of Directors may set up committees, the members of which may be solely the members of the Board of Directors, and the Board of Directors can transfer a part of its competence to such committees, and the Board of Directors shall be also entitled to set up committees consisting of both the members of the Board of Directors and persons who are not members of the Board of Directors and provide such committees the appropriate authorization.

(s) The Board of Directors may undertake financial obligations in the scope of ordinary business operations, the individual value of which exceeds 20% of the share capital (e.g.: guarantee, etc.).

(t) The Board of Directors may undertake any transaction, financial obligation which are neither included in the annual business plan approved by the Board of Directors nor in the ordinary business operations, value of which exceeds 20% of the share capital of the Company; with respect to the threshold, the amount shall be calculated with the aggregated value of transactions concluded in one year (purchase, rental, leasing, sale, investment, sale of investment of assets, providing services which are outside of ordinary business operations, crediting, taking loans, etc.).

(u) Concluding transactions between the Company and:

(i) one of its shareholders holding at least ten per cent. of the voting rights or his/her close relative; or

(ii) a person in which a shareholder holding at least ten per cent. of the voting rights or his/her close relative – directly or indirectly or based on an agreement – holds more than fifty per cent. of the voting rights or he/she is entitled to elect or withdraw the majority of its executive officers or its members of the Supervisory Board;

(iii) a person which holds more than fifty per cent. of the voting rights – directly or indirectly or based on an agreement – in the shareholder holding at least ten per cent. of the voting rights of the Company or which is entitled to elect or withdraw the majority of the executive officers or members of the Supervisory Board of shareholder holding at least ten per cent. of the voting rights of the Company;

(iv) a person in which the person set forth in point (iii) – directly or indirectly or based on an agreement – holds more than fifty per cent. of the voting rights or the majority of whose executive officers or members of the Supervisory Board may be elected or withdrawn by the person set forth in point (iii);



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

with the exception of transactions of ordinary value within the activities of the Company. The Board of Directors shall prepare a comprehensive annual report on transactions concluded with the persons mentioned above which also includes the transactions of ordinary value falling within the activities of the Company and it shall submit same to the Supervisory Board.

(v) The members of the Board of Directors attend the General Meeting of the Company with a right of consultation and to make proposals. The Chairman of the Board of Directors or the appointed member thereof must attend the General Meeting and the meetings of the Supervisory Board to which he/she receives an invitation.

The chairman of the Board of Directors convenes and conducts the meetings, appoints the keeper of the minutes from the meeting of the Board of Directors, orders voting and announces its results.

The Board of Directors passes its resolutions with a simple majority of votes. Under extraordinary circumstances, when it is impossible to call for a meeting of the Board of Directors, the chairman of the Board of Directors shall order a written voting. The Rules of Procedure of the Board of Directors contains the applying rules and regulations.

The Board of Directors held 6 meetings in 2022 with 6 persons present as an average.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Division of responsibility and duties between the Board of Directors and the Chief Executive Officer / Management

The operating activities of the Company are directed by the Chief Executive Officer. The Chief Executive Officer is personally liable for performing his/her duties within the framework defined by law, the Statutes, and in accordance with the decisions of the Board of Directors and the General Meeting.
The Chief Executive Officer may delegate his authority to the Company's managers and employees in accordance with the Rules of Organization and Operation within the limits of the Company's internal regulations by means of defining job descriptions and with general or limited authorizations, but limitations on his scope of authority as a member of the Board of Directors shall have no effect with respect to third parties.
The Chief Executive Officer is entitled to make decisions in all affairs not falling within the scope of authority of the General Meeting or the Board of Directors. The Chief Executive Officer concludes a labour contract with the Company, signed by the chairman of the Board of Directors.
The Chief Executive Officer exercises employer's rights with respect to employees of the Company.
In order to carry out the business of the Company, the Chief Executive Officer concludes contracts and represents the firm before third parties, authorities and courts.

*Competence and tasks of the Chief Executive Officer*

(a) The Chief Executive Officer shall decide with respect to all issues which do not fall within the exclusive competence of the General Meeting, the Board of Directors or the Chairman of the Board of Directors.

(b) The Board of Directors may transfer any of its competence regarding the daily management to the Chief Executive Officer under the provisions and conditions established by it and the Board of Directors may withdraw or change the totality or a certain part of such competences from time to time, however, such transfer does not affect the liability of the Board of Directors.

(c) The Chief Executive Officer shall conclude agreements for the purpose of performing the Company's tasks and represent the Company towards third parties, before courts and other authorities.

(d) The Chief Executive Officer shall prepare the agenda of the General Meeting and the Board of Directors and he/she shall submit proposals concerning decisions.

(e) The Chief Executive Officer shall execute passed resolutions and decisions, and he/she shall manage the performance of tasks within the scope of activities of the Company.

(f) The Chief Executive Officer shall exercise employer’s rights over other employees of the Company. The Chief Executive Officer can delegate the exercise of employer’s rights over employees in accordance with the Organizational and Operational Regulations of the Company.

(g) The Chief Executive Officer can transfer his/her competence to the executives and employees within the framework of the internal administration of the Company in accordance with the Organizational and Operational Regulations based on a general or an ad-hoc decision, by describing


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

the respective scope of activities, however, the limitation of the competence attached to his/her membership of the Board of Directors shall be null and void against third parties.

The Board of Directors may delegate a portion of its authority, with restrictions and conditions determined at its discretion, to the Chief Executive Officer, and it may withdraw or change all or any portion of such authority from time to time, but such delegation shall not affect the liability of the Board of Directors.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

Members of the management on 31 December 2023:

Gábor Zsámboki chief executive officer

Dr. István Ignácz chief security officer

Zoltán Fejes chief sales officer

Gábor Péter chief IT officer

Nikoletta Sajó chief operating officer

Balázs Megyeri chief research and development officer

Tamás Karakó chief financial officer

### Evaluation and remuneration of the management

The Board of Directors is making a continuous assessment of the management's activity, and makes an additional extensive performance evaluation once a year. The remuneration of managers (Chief Executive Officer) has an established system at the Company. On top of the base salary, managers are entitled to receive bonus if the development of the Company meets the long term targets and targets of the relevant business year. The bonus is linked to the fulfilment of planned sales revenues and planned earnings per share (EPS) and to the fulfilment of most important specific tasks set in advance for the business year.

The Board of Directors is entitled to work out the detailed guidelines of the Management Share Option Programme according to the decision of the 2009 Annual General Meeting. The members of the management are entitled to the acquisition of the Company's shares in a preferential way within the framework of this Programme.

### The Supervisory Board

The Supervisory Board consists of seven members who are elected by the General Meeting for a maximum five-year term. One third of the members of the Supervisory Board is designated by the Factory Council, following a statement of opinion of the trade unions operating at the Company. The General Meeting is obliged to elect these employee members for the period unless statutory grounds for disqualification exist in respect of the nominees.

The members of the Supervisory Board elect the chairman by a simple majority of votes at their first meeting. The Chairman convenes and conducts the meetings of the Supervisory Board, appoints the person keeping the minutes, orders the voting and announces its results.

The meeting of the Supervisory Board may be convened by any member indicating the reason and purpose thereof if his/her request for convening the meeting has not been fulfilled by the chairman within 8 days.

*Tasks and competence of the Supervisory Board*

(a) The Supervisory Board may request information from the executive officers or employees in executive positions of the Company and may inspect the books and documents of the Company.

(b) The Supervisory Board shall inspect all important business reports appearing in the agenda of the General Meeting and all other submissions concerning the issues falling within the exclusive competence of the General Meeting.

(c) The General Meeting may pass resolutions on the report prepared in accordance with Accounting Act and on the appropriation of after-tax profits and on the report on corporate governance only after having the written report of the Supervisory Board.

(d) Members of the Supervisory Board shall treat business secrets concerning the Company's issues as confidential.

(e) Members of the Supervisory Board shall take part at the General Meeting of the Company with a right of consultation.

(f) If the Supervisory Board finds the activities of the management in violation of the laws, the Statutes or the resolutions of the General Meeting, or otherwise infringes the interests of the Company or its shareholders, the Supervisory Board shall convene an extraordinary General Meeting and shall make a proposal regarding its agenda.

(g) The Supervisory Board must previously provide its consent to the interim balance sheet to be approved by the Board of Directors, concerning the acquisition of treasury shares, payment of interim dividends, increase of its share capital by its assets exceeding the share capital.

The Supervisory Board defines its Rules of Procedure and submits them to the General Meeting for approval. Minutes are kept of the meetings of the Supervisory Board.

Members of the SB on 31 December 2023 (names of independent members are underlined and printed in italics):

*Prof. Dr. István Stumpf* chairman
*Dr. Istvánné Gömöri* vice-chairman
*Ferenc Berkesi*
*Dr. Imre Repa*
Katalin Hegedűs
László Hanzsek
Gábor Kun

The Supervisory Board convened 4 times in 2023 and with an attendance of 6 members as an average.

### The Audit Committee

The Audit Committee consists of three members elected by the General Meeting from the independent members of the Supervisory Board.

*Tasks and competence of the Audit Committee*

a) approval of the report prepared pursuant to the Accounting Act
b) proposal on the person and remuneration of the auditor
c) preparation of the contract with the auditor, signing of the contract on behalf of the Company which is authorized by the Statutes
d) monitoring of enforcement of professional requirements and conflict-of-interest regulations towards the auditor, cooperation with the auditor, and – if necessary – proposal to the Board of Directors or the Supervisory Board on certain provisions
e) evaluation of the operation of the financial reporting system and proposal on certain provisions, and
f) assistance of the tasks of the Board of Directors and the Supervisory Board in controlling the financial reporting system properly.

Members of the Audit Committee on 31 December 2023:

Dr. Istvánné Gömöri chairwoman
Ferenc Berkesi
Dr. Imre Repa

The Audit Committee convened 4 times in 2022 and full attendance was recorded at any meeting.

The Company has no Nomination Committee and no Remuneration Committee, these functions are carried out by the independent members of the Board of Directors without formal setup as a committee.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### The Auditor

The Auditor of the Company is elected following the recommendation of the Audit Committee for a maximum five-year period from among those internationally recognized auditing companies that have an office in Hungary.

*Tasks and competence of the auditor*

a) The Company shall have the auditor examine the authenticity and legal compliance of the report prepared in accordance with the Accounting Act. Without a statement of opinion by the auditor, the General Meeting may not decide on the report prepared in accordance with the Accounting Act.

(b) The auditor shall examine all substantial business reports proposed to the General Meeting from the aspect of whether such reports contain true data and comply with all legal regulations.

(c) The auditor may inspect the books of the Company, may request information from the members of the Board of Directors and the Supervisory Board and the employees of the Company and may examine the bank account, the petty cash, the stocks of securities and goods and the agreements of the Company.

(d) The auditor shall treat all business secrets related to the operation of the Company as confidential.

(e) The auditor shall participate at the General Meeting but his/her absence does not prevent the holding of the meeting.

(f) If it is required, the auditor may be invited to attend the meeting of the Board of Directors with a right of consultation, or the auditor himself may initiate his/her attendance at the meetings. In this latter case, the request of the auditor may be refused only in exceptionally justified cases.

(g) The auditor may attend the meeting of the Supervisory Board with a right of consultation, Upon the invitation of the Supervisory Board, the auditor is required to attend the meeting of the Supervisory Board. The Supervisory Board shall put on the agenda the issues proposed for consideration by the auditor.

(h) If the auditor ascertains or otherwise learns that a considerable decrease in assets of the Company is probable, or perceives any other issue which entails the liability of the members of the Board of Directors or the Supervisory Board as set forth in the Civil Code, he/she shall request that the General Meeting be convened. If the General Meeting is not convened, or if it fails to render the resolutions required by laws, the auditor shall inform the Court of Registration exercising legal supervision.

The Auditor of the Company has not carried out any activities which are not related to auditing.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

### Disclosure policy of the Company

The Company's disclosures are managed in compliance with the rules of the Budapest Stock Exchange. In quarterly reports, annual reports the Company publishes results, and in form of extraordinary reports makes all information public that are occurring in the operations with direct or indirect relevance to the share price or information that is necessary to the most important investment decisions of market participants. The Company participates regularly in the forums of investor coverage by way of road-shows, conferences. In addition, it keeps contact with investors continuously and is available for investors in answering their questions.

### The Company's guidelines regarding insider trading

ANY Security Printing Company Plc has created a regulation compulsory for all of its subsidiaries and joint ventures to execute the Capital Market Act so that the prohibition of insider trading is effective. The regulation states that it is prohibited to make trades for securities and stock exchange products concerned by the insider information using insider information, or to give a commission for such trade and to pass on the insider information to another person with the goal of trading. Based on the law's use of terms and phrases, the Company's regulation defines the scope of insider information and insider persons. The members of the Board of Directors, the Supervisory Board of ANY Security Printing Company Plc, its senior officers, and its employees involved in balance sheet preparation are not allowed to buy or sell shares issued by the Company in the periods defined by law, that is the period between the balance sheet date and the release date of the an annual report (in the fifteen days preceding the release date of the interim report). The insider person must publish the transaction and announce it to the Hungarian National Bank in 2 days after the transaction. In case of the Board of Directors, the Supervisory Board and senior officers, ANY Security Printing Company Plc meets these requirements based on the statement of those obliged for the announcement.

### Exercising shareholder rights and presentation of rules on the conducting of the general meeting

The share capital of the Company consists of 14,794,650 pieces of dematerialised ordinary shares with a par value of HUF 98 each.
Each shareholder who owns Series 'A' shares has one voting right per share at the General Meeting.

The Board of Directors of the Company or its proxy assigned according to the rules of the law on capital market keeps a share ledger containing at least the following information:
- shareholder's, nominee's name (company);
- shareholder's, nominee's address (headquarters);
- number of shares, interim shares of shareholder (shareholder's stake) as per type and series of shares.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

The Register of Shareholders is accessible to anyone for inspection. Change in ownership is settled by the securities account keeper who simultaneously notifies the Board of Directors, or an entrusted organisation to register the shareholder in the Register of Shareholders, unless otherwise provided by the shareholder. A shareholder whose name does not appear in the Register of Shareholders may not exercise shareholder's rights.

The supreme organ of the Company is the General Meeting consisting of all the shareholders. Invitations to the General Meeting are publicly announced in the same manner as required for announcements of the Company 30 days prior to the planned General Meeting by the Board of Directors. Separate notification of the General Meeting is sent to the members of the Board of Directors and the Supervisory Board, as well as to the auditor of the Company.
All invitations to, and announcements of, the General Meeting should indicate the name and headquarters of the Company, the venue and date of the General Meeting, its agenda, the conditions of exercising voting rights, the venue and the date of the reconvened meeting if the General Meeting fails to achieve a quorum.

The General Meeting has a quorum if more than half of the shareholders entitled to vote are either present in person or represented by proxy. Authorization for such representation is included in a notarial document or a private document of full force which is presented not later than at the beginning of the General Meeting to the person keeping the minutes at the place and date indicated in the invitation to the General Meeting. Authorization for representation is valid for one General Meeting, including the General Meeting reconvened due to failure to achieve a quorum.

In case the General Meeting fails to achieve a quorum, the General Meeting has to be reconvened. Such a reconvened General Meeting has a quorum with respect to the issues included in the agenda of the original General Meeting irrespective of the number of shareholders present. At least 10 days may pass between the dates of the original and reconvened General Meeting.

Shareholders may exercise their shareholders rights personally or through representatives.
a, In case of personal attendance, shareholders must prove their identity with an ID card while their ownership is certified by their certificates of ownership of the shares. The shareholder registered in the register of shareholders who does not bring a certificate of ownership of the shares, may participate at the General Meeting but cannot exercise his/her voting right and cannot make proposals.
b, In case of a mandate, authorizations shall be submitted to the Company in the form of a notarial document or private document representing conclusive evidence. The authorisation shall be given to the representative of the Board of Directors before the General Meeting. As for certificate of ownership, Section a, is governing.


ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu

c, The securities account manager included in the Register of Shareholders as a shareholder delegate shall act as specified in the Capital Market Act in the representation of the shareholder.
Shareholders may exercise their shareholders rights if the shareholder or the representative is registered in the Register of Shareholders before the date of the General Meeting. The securities account managers shall provide for the registration of the shareholder in the Register of Shareholders based on the assignment of the shareholder. Securities account managers shall give information to the shareholders on the deadline of executing the assignments of registry in the Register of Shareholders. The Company does not accept responsibility for execution of assignments given to securities account managers and for the consequences of their failures.

The Chairman of the Board of Directors, or if he/she is unable to be present, the vice-Chairman of the Board of Directors, or if he/she is also unable to be present, the person appointed by the Board of Directors prior to the General Meeting shall chair the General Meeting. The appointment of the Chairman of the General Meeting shall be effectuated prior to the discussion on the agenda issues, and as long as same does not take place, the General Meeting cannot render resolutions on the merits of the agenda issues.

The chairman of the General Meeting appoints the person keeping the minutes, conducts the meeting on the basis of the agenda, orders voting and announces results of voting and the resolutions of the General Meeting.

In accordance with the provisions of the Company Act, minutes are kept of the General Meeting.

In the above description ANY Security Printing Company Plc is providing comprehensive overview of corporate processes and practices. Detailed rules to any function summarized in this report can be found in the Statutes, freely available on the company website (www.any.hu).

**Budapest, 8th March, 2024**

..........................................................
**Chief Executive Officer**



ANY BIZTONSÁGI NYOMDA NYRT.
1102 Budapest, Halom utca 5. | 1475 Budapest. Pf.: 116
+36 1 431 1200 | info@any.hu | www.any.hu