



## Annual Report 2023

# Introductory word of the CEO

## Dear shareholders, business partners, dear colleagues,

Allow me to present to you the annual report of OQEMA, s.r.o. for the year 2023, in which we achieved the second highest revenue in the 31-year history of our company. We especially value the growing number of satisfied customers and reputable suppliers who have been collaborating with us long-term, entrusting us with the exclusive distribution of their products. I would like to thank all our employees for their dedication, excellent work, and willingness to always go above and beyond for the satisfaction of our customers.

### Business Purpose

The main business purpose is the production and distribution of industrial chemicals and chemical specialties for customers in the industry, agriculture, and trade sectors. With a professional team of employees with extensive experience and knowledge of the industrial market across various industrial sectors, we offer innovative solutions with added value. Our competitive advantage is based on providing comprehensive services in the supply of chemicals and technical support for selected industrial sectors, including:

- Production of coatings, adhesives, and construction chemicals
- Treatment of drinking, utility, and wastewater
- Cosmetics production
- Production of personal care products, cleaning agents and household chemicals
- Pharmaceutical industry
- Food industry and feed production
- Engineering and metal surface finishing

We are proud to be a part of the OQEMA group, which stands among the leading distributors of industrial chemicals and chemical specialties in Europe with a turnover exceeding 41 billion CZK. More than 1,500 employees in 25 European countries form an extensive network of competent partners, enabling over 30,000 customers to benefit from shared knowledge, unique solutions and an extensive product portfolio comprising more than 15,000 different items.

### Market Share and Sales Development

At the beginning of the previous year, there was a significant decline in energy and gas prices, which gradually continued until the end of 2023. Concurrently, prices of industrial chemicals decreased, reaching levels comparable to those of 2021 in the second half of the year. Despite these reduced prices, there was no increase in demand, as the economy, influenced by the conflict in Ukraine and subsequent international sanctions, stagnated throughout the year. Although there was a slight increase in the total quantity of chemicals sold compared to the previous period, the company's total revenue for 2023 decreased to 1,535 million CZK, representing a 13% decrease compared to the previous year. The main factor behind this decline in total revenue was the widespread reduction in unit prices of industrial chemicals impacting all industrial sectors. Along with the decline in revenue the company's pre-tax profit decreased to 110.5 million CZK, which was 7.9 million CZK less than the previous year. EBITDA in 2023 reached 115.33 million CZK, representing a decrease of over 10% compared to 2022.

In addition to our core distribution of basic industrial chemicals, we traditionally invested in developing the distribution of specialty chemicals for selected industrial sectors. In 2023, our participation in the European Coatings Show (ECS) in Nuremberg was crucial, where we not only met with our customers and suppliers but also followed the main news and trends in pigments, additives, adhesives, and raw materials for construction chemicals. The information gathered was utilized for testing new products and providing individual formulation support to our customers. At the same time, we expanded our product portfolio to include polymer additives and dyes from brands such as Macrolux<sup>TM</sup>, Levanyl<sup>TM</sup>, Levanox<sup>TM</sup>, Bayscript<sup>TM</sup>, Bayfast<sup>TM</sup>, Bayplast<sup>TM</sup>, and Nigrosin<sup>TM</sup> from Lanxess.

In the cosmetics and personal care sector, we participated in the in-cosmetics® exhibition in Berlin and expanded our product portfolio with modifiers based on mineral rheology from the BENTONE® brand as well as substances for formulating antiperspirants from Elementis.

In the food industry, we extended our existing cooperation with Evonik to include food additives from the SIPERNAT®, AEROSIL® and ZEOFREE® brands.

All these activities have contributed to growth in the supply of specialty chemicals with higher added value.

### Subsidiary OQEMA, s.r.o., Slovakia

The decline in revenue also affected our subsidiary OQEMA, s.r.o. in Slovakia, which reduced its total revenue to 8,629 thousand EUR, representing a decrease of 39% compared to 2022. With the decline in revenue the overall pre-tax profit of the company also decreased to 419.5 thousand EUR, which is 210.8 thousand EUR less than the previous year.

# Introductory word of the CEO

## Investments in 2023

The main investments in 2023 were directed towards the construction of a new logistics terminal for the bottling of liquid inorganic chemicals in Slatiňany including the expansion of storage capacity in containers and the establishment of automatic filling of inorganic chemicals into distribution packages. In 2023, we partially completed the first phase of this project with its overall completion planned for the end of 2024. In the field of environmental protection, we successfully completed the project "Remediation of old environmental burdens in the area of the company EURO-Šarm, warehouse Plzeň-southern part." Together with the previous phase of remediation in the northern part of the warehouse and the railway area, a total of 18.2 tons of chlorinated ethylenes were removed from this location with the designation ID 12198015 - ZACHEMO, a.s. Pilsen, from 2012 to 2022. Final analyses confirmed that the remediation goal was achieved and based on the risk assessment (DEKONTA a.s. 2023), it was stated that the residual contamination of the site currently does not pose any health or environmental risks. The project was financed from the funds of the SFŽP from the Operational Programme Environment for the remediation of old environmental burdens and, to a lesser extent, from own resources.

## Employee Education

Education of employees within the company is a key activity aimed at continuous improvement of their skills. The company provides employees with both initial and regular training through classroom teaching as well as e-learning. In the areas of safety, occupational health, and fire protection, education is conducted in collaboration with external experts and includes assessment of employees' knowledge. Additionally, external training sessions for employees focus on chemical legislation and environmental protection to enhance their knowledge in these areas. Language courses in English are also part of regular training activities.

## Environmental Protection and Integrated Management System (IMS)

The company's basic priority as a long-standing member of the Responsible Care® program is responsible business conduct towards customers, employees and third parties. Within our integrated management system, we not only meet basic legislative requirements but also commit to continuous improvement and achievement of annual and long-term goals. The quality of our processes is annually verified by audits conducted by certification companies, state authorities, and our customers. In 2023, we successfully underwent 17 audits covering the entire spectrum of our activities. Recertification audits in the areas of quality and EMS according to the standards ČSN EN ISO 9001 and ČSN EN ISO 14001 confirmed the validity of our certificates for further periods. Similarly, control audits in the areas of ISO22000 and GMP+ standards confirmed the quality of our processes and the performance of our employees. In terms of occupational safety, the central operation in Slatiňany underwent an annual comprehensive integrated inspection to prevent serious accidents by government authorities without identifying any serious deficiencies. In addition to these inspections, we conducted emergency exercises in cooperation with the fire brigade in Slatiňany and Sokolov facilities. In the field of environmental protection, we strive to minimize the impacts on the environment in every process. We monitor our environmental performance through established indicators identified as the most significant within our internal activities. Emphasis is placed on waste management and air protection. We have implemented a rigorous waste sorting system and actively participate in the systems for collecting electrical appliances under the "Green Company" program and batteries under the Ecobat system. We are also focusing on energy conservation as another important area of our efforts.

Within the framework of the sustainable development program, our employees have again planted 1,000 trees in the vicinity of the central warehouse in Slatiňany.

In the coming year, we are prepared to defend the quality certificates once again for chemical specialties in the field of feed and food additives for additional years.

## Risk Management

In 2023, we again updated our risk management system and subsequently evaluated individual risks in terms of potential negative impacts on the company and its business. Based on this analysis, measures were taken to minimize these risks.

## Projected Development and Strategies for 2024

The development in 2024 is likely to be negatively influenced by the war in Ukraine and the associated international sanctions. As shown in previous years, it is very difficult to estimate how this situation will affect the development of the economy, energy prices and the availability of goods. Therefore, the main goal remains daily assessment of the current situation and the implementation of effective measures to reduce risks. In Slatiňany, we will complete the project of a new logistics terminal for the bottling of liquid inorganic chemicals. Additionally, as part of our sustainable development program and energy-saving initiatives, we will commission a photovoltaic power plant on the roofs of our warehouse.

In Šenov, on 19 March 2024

Ing. Oldřich Zahradník

Chief Executive Officer



# Basic Company Data

Company	OQEMA, s.r.o.
Registered office	Těšínská 222, 739 34 Šenov
Legal form	Společnost s ručením omezeným

## List of persons (person, legal entity) with more than 20% share of the capital

OQEMA AG
Ing. Oldřich Zahradník

## Object of activity

- The production of chemical substances and chemical mixtures or objects and cosmetic preparations
- Wholesale and retail
- Production of hazardous chemical substances and dangerous chemical mixtures, as well as the sale of chemical substances and chemical mixtures classified as highly toxic and toxic.
- Road motor transport - freight operated by vehicles or vehicle combinations with a maximum permissible weight exceeding 3.5 tonnes designed for the transportation of animals or goods, - international freight operated by vehicles or vehicle combinations with a maximum permissible weight exceeding 2.5 tonnes and not exceeding 3.5 tonnes designed for the transportation of animals or goods, - domestic freight operated by vehicles or vehicle combinations with a maximum permissible weight not exceeding 3.5 tonnes designed for the transportation of animals or goods, and international freight operated by vehicles or vehicle combinations with a maximum permissible weight not exceeding 2.5 tonnes designed for the transportation of animals or goods.

Date of establishment	31. 7. 1995, registration in registered office under label C38395
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Company management	Chief Executive Officer	Ing. Oldřich Zahradník
	Financial Manager	Ing. Marcela Šmigalová
	Investment Director	Ing. Pavel Javorský
	Operations Director	Mgr. Stanislav Relich
	Head of Purchasing	Ing. Libuše Čebišová
	Head of Sale	Ing. Jan Jedlička
	Marketing Manager	Ing. Petr Špinler

Number of employees	as of December 31, 2023	105
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Members of statutory bodies	Ing. Oldřich Zahradník
	Ing. Marcela Šmigalová
	Philipp Henrik Junge

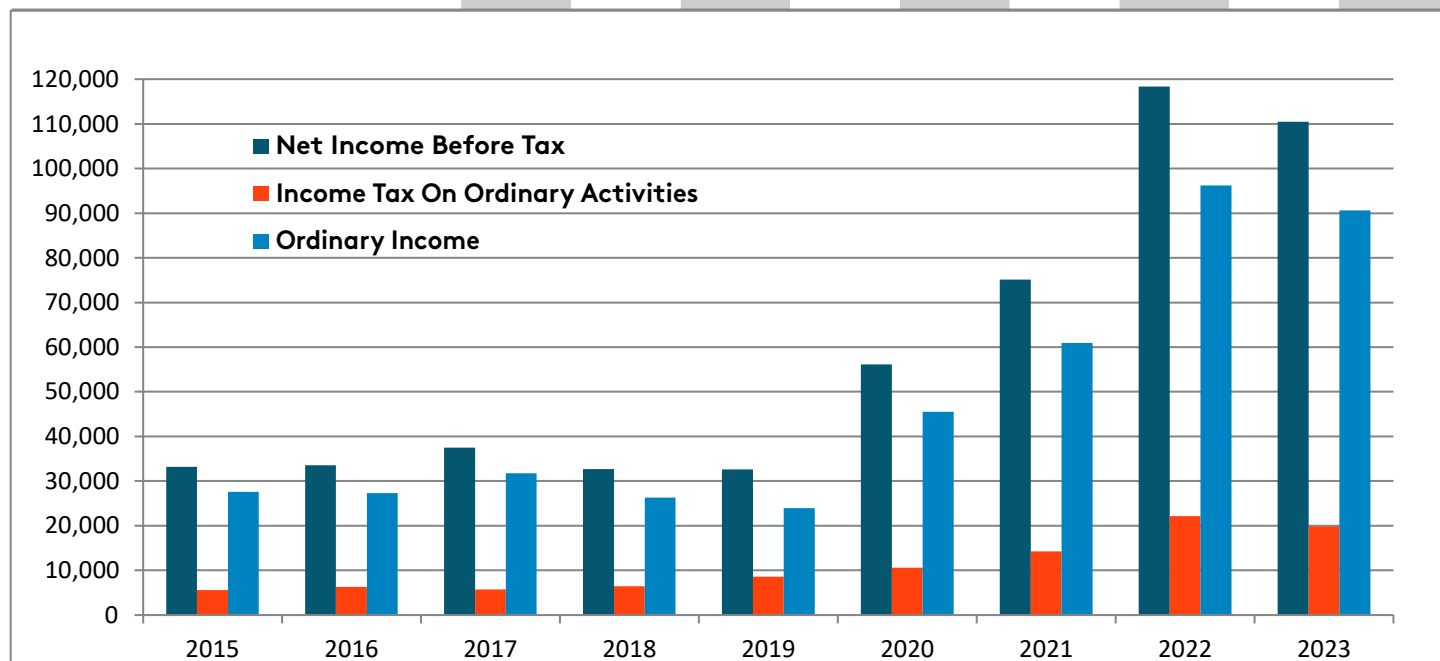
## The share in the registered capital of other companies

85 % OQEMA, s.r.o., Slovensko
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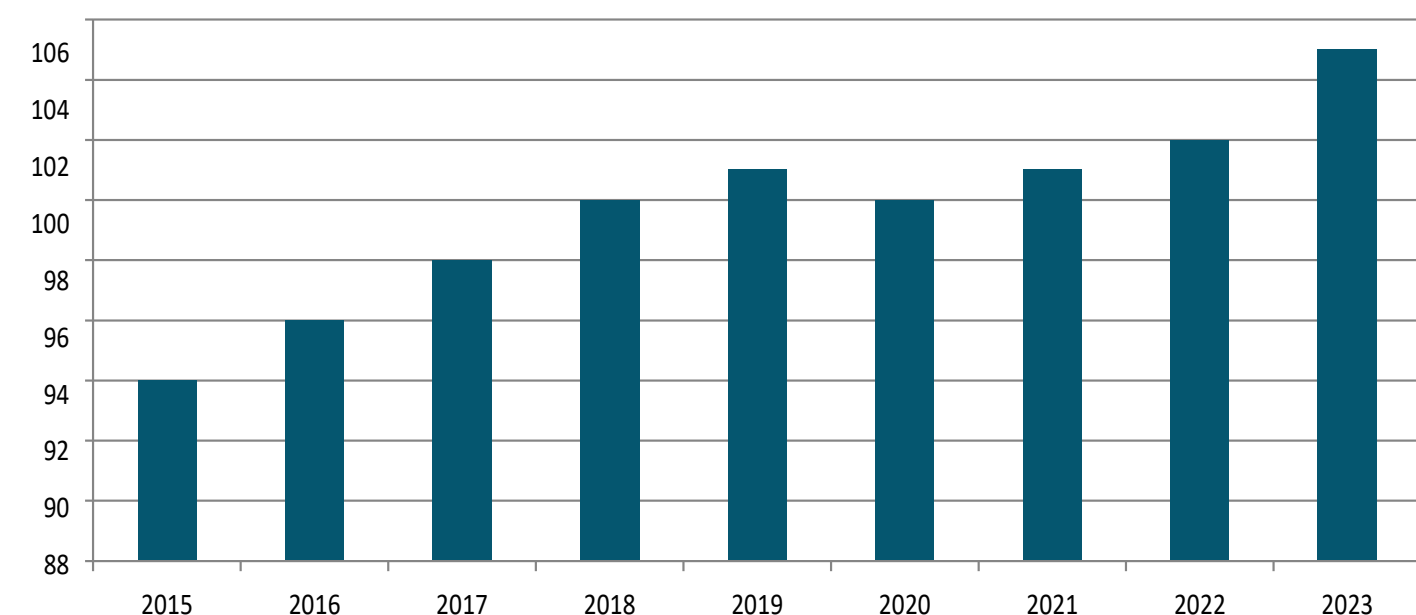
## Ordinary Income 2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net income before tax	33,207	33,577	37,491	32,703	32,578	56,120	75,154	118,371	110,459
Income tax on ordinary activities	5,605	6,286	5,743	6,434	8,617	10,607	14,244	22,166	19,830
Ordinary Income	27,602	27,291	31,748	26,269	23,961	45,513	60,910	96,205	90,629



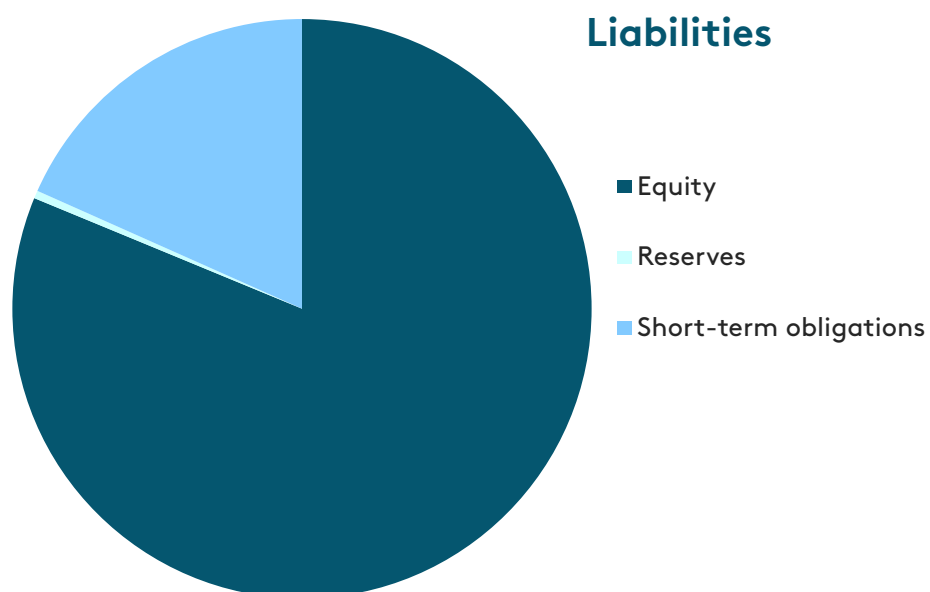
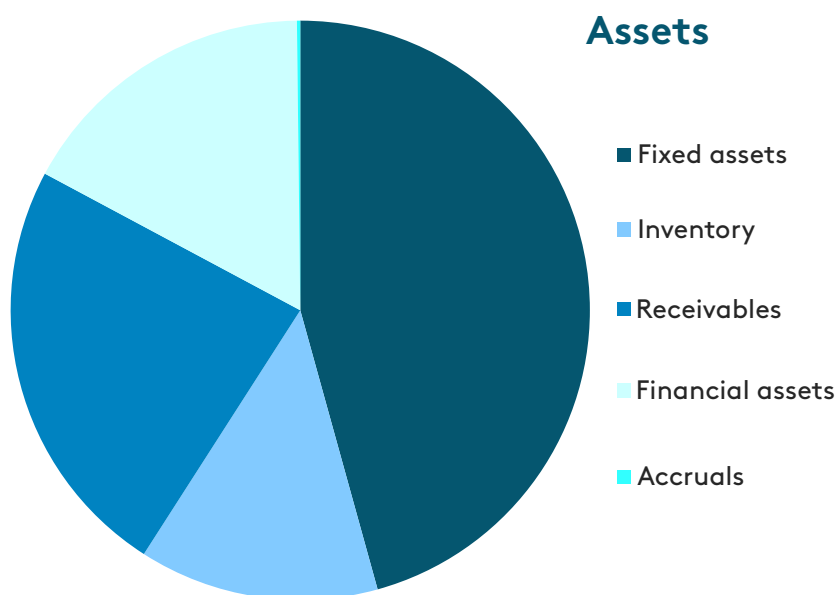
## Average of Employees 2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total	94	96	98	100	101	100	101	102	105



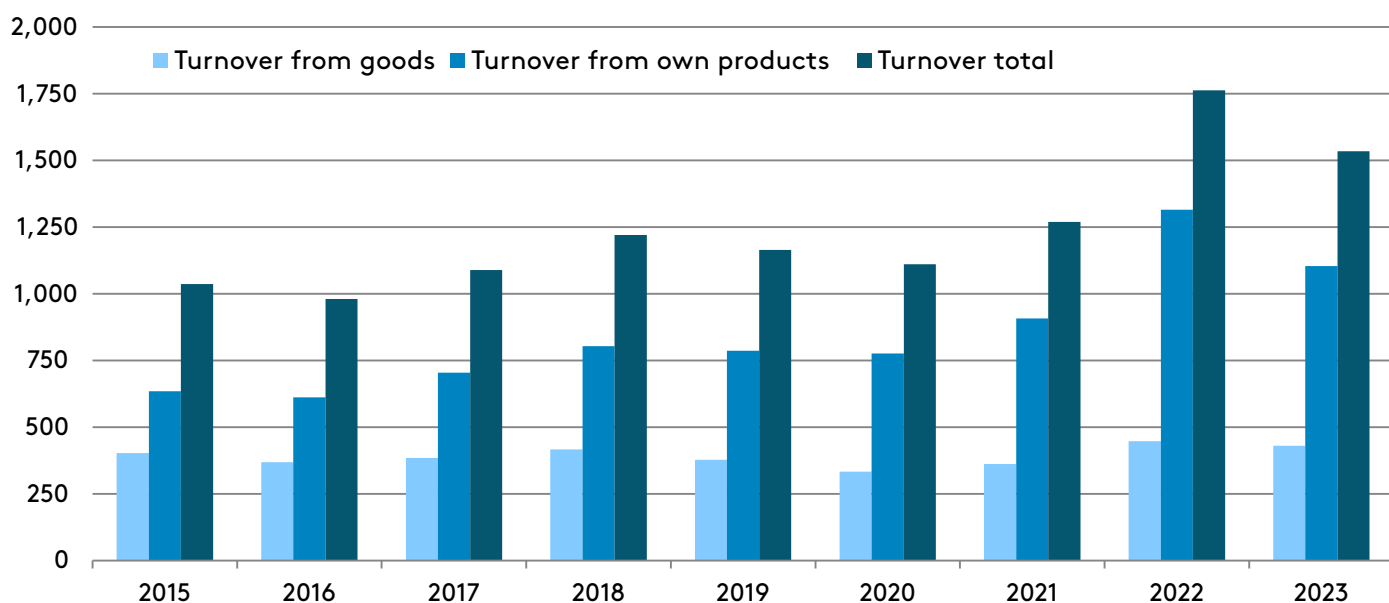
## Structure of Assets and Liabilities as of 31.12.2023

ASSETS		LIABILITIES	
Stock subscriptions receivables	0	Equity	578,341
Fixed assets	325,329	Reserves	3,098
Inventory	95,295	Long-term obligations	0
Receivables	168,990	Short-term obligations	130,508
Financial assets	121,021	Accruals	0
Accruals	1,312		
<b>TOTAL</b>	<b>711,947</b>	<b>TOTAL</b>	<b>711,947</b>



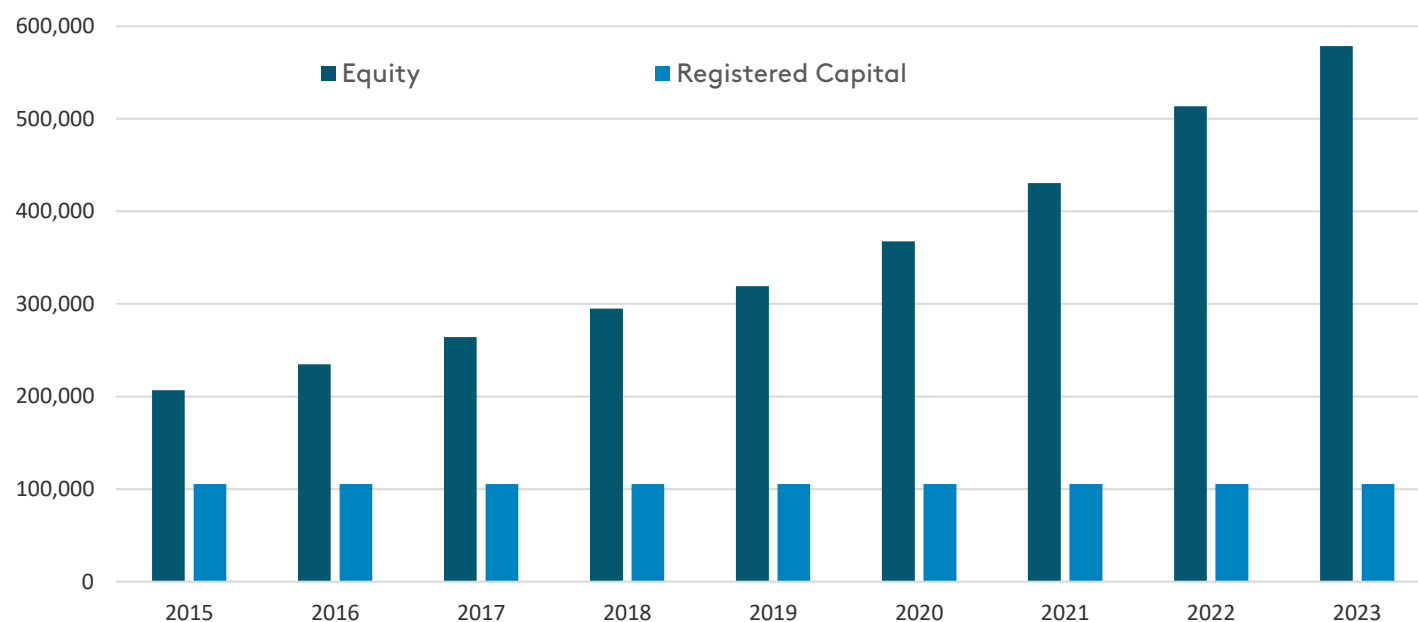
## Turnover 2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Turnover from goods	402.48	368.64	384.63	416.77	377.90	333.63	361.49	447.7	430.7
Turnover from own products	634.54	612.30	704.81	803.96	786.07	776.62	907.55	1,314.9	1,104.3
Turnover total	1,037.02	980.94	1089.44	1,220.73	1,163.97	1,110.25	1,269.04	1,762.6	1,535.0



## Equity and Basic Capital 2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equity	206,726	234,867	264,030	294,916	319,068	367,417	430,285	513,536	578,341
Registered Capital	105,500	105,500	105,500	105,500	105,500	105,500	105,500	105,500	105,500





# Contacts

Registered office of OQEMA, s.r.o.	Těšínská 222, 739 34 Šenov
Phone	+420 597 485 910
Fax	+420 596 831 102
Web address	<a href="https://oqema.cz">https://oqema.cz</a>
E-mail	<a href="mailto:oqema.cz@oqema.com">oqema.cz@oqema.com</a>
GPS coordinates	49°47'26.8"N 18°23'40.8"E

Central wareouse Slatiňany	Vítězství 251, 538 21 Slatiňany
Phone	+420 469 777 763
Fax	+420 469 777 700
GPS coordinates	49°55'12.330"N, 15°49'36.058"E

Warehouse Plzeň	Velenická 230/91, 326 00 Plzeň
Phone	+420 376 944 444
Fax	+420 376 944 440
GPS coordinates	50°10'52.4"N 12°40'05.1"E

Production in Sokolov	Tovární 2093, 356 80 Sokolov
Phone	+420 354 777 991
Fax	+420 354 777 990
GPS coordinates	50°10'52.4"N 12°40'05.1"E

Slovakia	OQEMA, s.r.o
Phone	+421 465 420 778
Phone	+421 465 420 779
Fax	+421 465 420 780
Web address	<a href="http://www.oqema.sk">http://www.oqema.sk</a>
E-mail	<a href="mailto:oqema.sk@oqema.com">oqema.sk@oqema.com</a>

## **Zpráva nezávislého auditora**

Společníkům společnosti  
OQEMA, s.r.o.  
Těšínská 222, 739 34 Šenov  
IČO: 639 88 186

### *Výrok auditora*

Provedli jsme audit přiložené účetní závěrky společnosti OQEMA, s.r.o. (dále jen „Společnost“) sestavené na základě českých účetních předpisů, která se skládá z rozvahy k 31.12.2023, výkazu zisku a ztráty, přehledu o změnách vlastního kapitálu a přehledu o peněžních tocích za rok končící 31.12.2023, a přílohy této účetní závěrky, včetně významných (materiálních) informací o použitých účetních metodách. Údaje o společnosti OQEMA, s.r.o. jsou uvedeny v bodě 1 přílohy této účetní závěrky.

Podle našeho názoru účetní závěrka podává věrný a poctivý obraz aktiv a pasiv společnosti OQEMA, s.r.o. k 31.12.2023 a nákladů, výnosů a výsledku jejího hospodaření a peněžních toků za rok končící 31.12.2023 v souladu s českými účetními předpisy.

### *Základ pro výrok*

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

### *Ostatní informace uvedené ve výroční zprávě*

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

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

Na základě provedených postupů, do míry, jež dokážeme posoudit, uvádíme, že

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

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

## *Odpovědnost jednatelů Společnosti za účetní závěrku*

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

Při sestavování účetní závěrky jsou jednatelé Společnosti povinni posoudit, zda je Společnost schopna nepřetržitě trvat, a pokud je to relevantní, popsat v příloze účetní závěrky záležitosti týkající se jejího nepřetržitého trvání a použití předpokladu nepřetržitého trvání při sestavení účetní závěrky, s výjimkou případů, kdy jednatelé plánují zrušení Společnosti nebo ukončení její činnosti, resp. kdy nemají jinou reálnou možnost, než tak učinit.

## *Odpovědnost auditora za audit účetní závěrky*

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

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

- Identifikovat a vyhodnotit rizika významné (materiální) nesprávnosti účetní závěrky způsobené podvodem nebo chybou, navrhnout a provést auditorské postupy reagující na tato rizika a získat dostatečné a vhodné důkazní informace, abychom na jejich základě mohli vyjádřit výrok. Riziko, že neodhalíme významnou (materiální) nesprávnost, k níž došlo v důsledku podvodu, je větší než riziko neodhalení významné (materiální) nesprávnosti způsobené chybou, protože součástí podvodu mohou být tajné dohody (koluze), falšování, úmyslná opomenutí, nepravdivá prohlášení nebo obcházení vnitřních kontrol.
- Seznámit se s vnitřním kontrolním systémem Společnosti relevantním pro audit v takovém rozsahu, abychom mohli navrhnout auditorské postupy vhodné s ohledem na dané okolnosti, nikoli abychom mohli vyjádřit názor na účinnost vnitřního kontrolního systému.



- Posoudit vhodnost použitých účetních pravidel, přiměřenost provedených účetních odhadů a informace, které v této souvislosti jednatele Společnosti uvedli v příloze účetní závěrky.
- Posoudit vhodnost použití předpokladu nepřetržitého trvání při sestavení účetní závěrky jednatele a to, zda s ohledem na shromážděné důkazní informace existuje významná (materiální) nejistota vyplývající z událostí nebo podmínek, které mohou významně zpochybnit schopnost Společnosti nepřetržitě trvat. Jestliže dojdeme k závěru, že taková významná (materiální) nejistota existuje, je naší povinností upozornit v naší zprávě na informace uvedené v této souvislosti v příloze účetní závěrky, a pokud tyto informace nejsou dostatečné, vyjádřit modifikovaný výrok. Naše závěry týkající se schopnosti Společnosti nepřetržitě trvat vycházejí z důkazních informací, které jsme získali do data naší zprávy. Nicméně budoucí události nebo podmínky mohou vést k tomu, že Společnost ztratí schopnost nepřetržitě trvat.
- Vyhodnotit celkovou prezentaci, členění a obsah účetní závěrky, včetně přílohy, a dále to, zda účetní závěrka zobrazuje podkladové transakce a události způsobem, který vede k věrnému zobrazení.

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

Praha, 19.03.2024

Rödl & Partner Audit, s.r.o.  
Platnéřská 2, 110 00 Praha 1  
evidenční číslo 354  
zastoupena jednatelem

Andreas Höfinghoff



Ing. Martin Krásný, statutární auditor, evidenční číslo 2286

## **Independent Auditor's Report**

to the members of  
OQEMA, s.r.o.  
Těšínská 222, 739 34 Šenov  
Reg.No.: 639 88 186

### *Opinion*

We have audited the accompanying financial statements of OQEMA, s.r.o., (the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in equity and cash flow statement, for the year then ended and notes to the financial statements, including material accounting policy information. General information about the Company is presented in Note 1 to these financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OQEMA, s.r.o as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

### *Basis for Opinion*

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Czech Republic (the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information Presented in the Annual Report*

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

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

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

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

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

## *Responsibilities of the Company's Managing Directors for the Financial Statements*

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

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

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

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

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

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



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

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

Prague, 19.03.2024

Rödl & Partner Audit, s.r.o.  
Platněřská 2, 110 00 Praha 1  
Licence Number 354  
represented by the managing director

Andreas Höfinghoff

Ing. Martin Krásný, statutory auditor, license number 2286

Minimální závazný výčet informací  
upravený Vyhláškou  
č. 500/2002 Sb.

**ROZVAHA**  
**BALANCE SHEET**  
**v plném rozsahu**  
**full version**  
**ke dni/as at**  
**31.12.2023**  
(v celých tisících Kč)  
(in TCZK)

Obchodní firma nebo jiný název účetní jednotky  
Name of the accounting entity  
**OQEMA, s.r.o.**

Sídlo nebo bydliště účetní jednotky a místo podnikání liší-li se od bydliště  
Address or registered office or residence of the accounting entity  
and the principal place of business, if different from residence  
Těšínská 222  
739 34 Šenov

Rok	Měsíc	IČ
23	12	63988186

Číselné označení položek ve sloupci "a" odpovídá příloze č. 1 k vyhlášce č. 500/2002 Sb.

Numerical identification of items in column "a" is consistent with Annex No. 1 to Regulation No. 500/2002 Coll.

Označ. Ident. a	AKTIVA b	Běžné účetní období (Current period)			Minulé úč. období Netto/Net (Prior period) 4
		Brutto/Gross 1	Korekce/Adjustmen 2	Netto/Net 3	
	AKTIVA CELKEM TOTAL ASSETS	892 220	-180 273	711 947	731 259
B.	Stálá aktiva Fixed assets	503 659	-178 330	325 329	327 670
B. I.	Dlouhodobý nehmotný majetek Intangible fixed assets	20 623	-20 576	47	558
B. I. 2.	Ocenitelná práva Royalties	20 434	-20 387	47	558
B. I. 2. 1.	Software	20 408	-20 361	47	558
B. I. 2. 2.	Ostatní ocenitelná práva Other Royalties	26	-26	0	0
B. I. 4.	Ostatní dlouhodobý nehmotný majetek Other intangible fixed assets	189	-189	0	0
B. II.	Dlouhodobý hmotný majetek Tangible fixed assets	451 739	-157 754	293 985	294 990
B. II. 1.	Pozemky a stavby Land and buildings, halls and constructions	292 228	-72 719	219 509	216 781
B. II. 1. 1.	Pozemky Land	22 717	0	22 717	13 350
B. II. 1. 2.	Stavby Buildings, halls and constructions	269 511	-72 719	196 792	203 431
B. II. 2.	Hmotné movité věci a jejich soubory Movable items and sets of movable items	98 582	-76 067	22 515	19 466
B. II. 3.	Oceňovací rozdíl k nabytému majetku Adjustment to acquired fixed assets	8 968	-8 968	0	0
B. II. 5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek Advances paid for tangible fixed assets and tangible fixed assets in the course of construction	51 961	0	51 961	58 743
B. II. 5. 1.	Poskytnuté zálohy na dlouhodobý hmotný majetek Advances paid for tangible fixed assets	442	0	442	1 400
B. II. 5. 2.	Nedokončený dlouhodobý hmotný majetek Tangible fixed assets in the course of construction	51 519	0	51 519	57 343
B. III.	Dlouhodobý finanční majetek Long-term financial investments	31 297	0	31 297	32 122
B. III. 1.	Podíly – ovládaná nebo ovládající osoba Investments – controlled and controlling entities subsidiaries	31 297	0	31 297	32 122
C.	Oběžná aktiva Current assets	387 249	-1 943	385 306	402 779



Označ. Ident. a	AKTIVA b	Běžné účetní období (Current period)			Minulé úč. období Netto/Net (Prior period) 4
		Brutto/Gross 1	Korekce/Adjustment 2	Netto/Net 3	
C. I.	Zásoby <i>Inventories</i>	95 295	0	95 295	127 732
C. I. 1.	Material <i>Materials</i>	4 289	0	4 289	8 794
C. I. 2.	Nedokončená výroba a polotovary <i>Work-in-progress and semi-finished products</i>	13 253	0	13 253	16 322
C. I. 3.	Výrobky a zboží <i>Finished products and goods for resale</i>	77 679	0	77 679	102 616
C. I. 3. 1.	Výrobky <i>Finished products</i>	74 807	0	74 807	96 482
C. I. 3. 2.	Zboží <i>Goods for resale</i>	2 872	0	2 872	6 134
C. I. 5.	Poskytnuté zálohy na zásoby <i>Advances paid for inventories</i>	74	0	74	0
C. II.	Pohledávky <i>Receivables</i>	170 933	-1 943	168 990	244 390
C. II. 1.	Dlouhodobé pohledávky <i>Long-term receivables</i>	698	0	698	791
C. II. 1. 4.	Odložená daňová pohledávka <i>Deferred tax asset</i>	698	0	698	791
C. II. 2.	Krátkodobé pohledávky <i>Short-term receivables</i>	170 235	-1 943	168 292	243 599
C. II. 2. 1.	Pohledávky z obchodních vztahů <i>Trade receivables</i>	167 606	-1 943	165 663	241 133
C. II. 2. 4.	Pohledávky – ostatní <i>Receivables – other</i>	2 629	0	2 629	2 466
C. II. 2. 4. 3.	Stát – daňové pohledávky <i>Due from state – tax receivables</i>	2 333	0	2 333	1 785
C. II. 2. 4. 4.	Krátkodobé poskytnuté zálohy <i>Short-term advances paid</i>	296	0	296	174
C. II. 2. 4. 5.	Dohadné účty aktivní <i>Estimated receivables</i>	0	0	0	152
C. II. 2. 4. 6.	Jiné pohledávky <i>Other receivables</i>	0	0	0	355
C. IV.	Peněžní prostředky <i>Cash and Cash Equivalents</i>	121 021	0	121 021	30 657
C. IV. 1.	Peněžní prostředky v pokladně <i>Cash</i>	205	0	205	348
C. IV. 2.	Peněžní prostředky na účtech <i>Cash in bank</i>	120 816	0	120 816	30 309
D.	Časové rozlišení aktiv <i>Accruals and deferrals of asset</i>	1 312	0	1 312	810
D. 1.	Náklady příštích období <i>Prepaid expenses</i>	1 207	0	1 207	810
D. 3.	Příjmy příštích období <i>Accrued income</i>	105	0	105	0





označ. Ident. a	PASIVA b	Stav v běžném úč. období Current period 5	Stav v minulém úč. období Prior period 6
	PASIVA CELKEM TOTAL LIABILITIES + EQUITY	711 947	731 259
A.	Vlastní kapitál Equity	578 341	513 536
A. I.	Základní kapitál Share capital	105 500	105 500
A. I. 1.	Základní kapitál Share capital	105 500	105 500
A. II.	Ážio a kapitálové fondy Share premium and capital contributions	54 610	55 434
A. II. 2.	Kapitálové fondy Capital contributions	54 610	55 434
A. II. 2. 1.	Ostatní kapitálové fondy Other capital contributions	31 000	31 000
A. II. 2. 2.	Oceňovací rozdíly z přecenění majetku a závazků Gains or losses from revaluation of assets and liabilities	23 610	24 434
A. IV.	Výsledek hospodaření minulých let Retained earnings	327 602	256 397
A. IV. 1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let Retained earnings Accumulated losses	338 602	267 397
2.	Jiný výsledek hospodaření minulých let Other retained earnings	-11 000	-11 000
A. V.	Výsledek hospodaření běžného účetního období (+/-) Profit (loss) for the current period (+/-)	90 629	96 205
B. + C.	Cizí zdroje Liabilities	133 606	217 680
B.	Rezervy Provisions for future liabilities and charges	3 098	2 787
4.	Ostatní rezervy Other provisions	3 098	2 787
C.	Závazky Liabilities	130 508	214 893
C. II.	Krátkodobé závazky Short-term liabilities	130 508	214 893
C. II. 3.	Krátkodobé přijaté zálohy Short-term advances received	182	16
C. II. 4.	Závazky z obchodních vztahů Trade payables	99 019	166 865
C. II. 8.	Závazky – ostatní Liabilities – other	31 307	48 012
C. II. 8. 1.	Závazky ke společníkům Payabl. to shareholders	1 626	1 684
C. II. 8. 3.	Závazky k zaměstnancům Payables to employees	8 373	8 361
C. II. 8. 4.	Závazky ze sociálního zabezpečení a zdravotního pojištění Payabl. to social security and health insurance institutions	3 900	3 944
C. II. 8. 5.	Stát – daňové závazky a dotace Due to state – taxes and subsidies payable	15 026	30 360
C. II. 8. 6.	Dohadné účty pasivní Estimated payables	2 331	3 631
C. II. 8. 7.	Jiné závazky Other payables	51	32
D.	Časové rozlišení pasiv Accruals and deferrals of liabilities	0	43
D. 1.	Výdaje příštích období Accrued expenses	0	43

Sestaveno dne: 19.03.2024

Prepared on:

Podpis statutárního orgánu nebo fyzické osoby, která je účetní jednotkou

Signature of Statutory Representative or natural person who is accounting entity



Minimální závazný výčet informací  
upravený Vyhláškou  
č. 500/2002 Sb.

**Výkaz zisku a ztráty**  
**Profit and Loss Account**  
**v plném rozsahu**  
**full version**  
**ke dni/as at**  
**31.12.2023**  
(v celých tisících Kč)  
(in TCZK)

Obchodní firma nebo jiný název účetní jednotky  
Name of the accounting entity  
**OQEMA, s.r.o.**

Sídlo nebo bydliště účetní jednotky a místo podnikání  
liší-li se od bydliště  
Address or registered office or residence of the accounting entity  
and the principal place of business, if different from residence  
Těšínská 222  
739 34 Šenov

Rok	Měsíc	IČ
23	12	63988186

Číselné označení položek ve sloupci "a" odpovídá příloze č.2 k vyhlášce č. 500/2002 Sb.

Numerical identification of items in column "a" is consistent with Annex No.1 to Regulation No. 500/2002 Coll.

Označení Ident.  a	TEXT  b	Skutečnost v účetním období	
		sledovaném Current per. 1	minulém Prior per. 2
I.	Tržby z prodeje výrobků a služeb <i>Sales of own products and services</i>	1 104 297	1 314 864
II.	Tržby za prodej zboží <i>Sales of goods</i>	430 676	447 700
A.	Výkonová spotřeba <i>Cost of sales</i>	1 275 491	1 535 062
A. 1.	Náklady vynaložené na prodané zboží <i>Cost of goods sold</i>	386 272	417 110
A. 2.	Spotřeba materiálu a energie <i>Materials and energy consumption</i>	792 409	1 026 290
A. 3.	Služby <i>Services</i>	96 810	91 662
B.	Změna stavu zásob vlastní činnosti <i>Changes in inventories of finished goods and work-in-progress</i>	22 866	-10 571
C.	Aktivace <i>Capitalization</i>	-1 422	-1 098
D.	Osobní náklady <i>Personnel costs</i>	115 849	108 891
D. 1.	Mzdové náklady <i>Wages and salaries</i>	84 905	79 859
D. 2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady <i>Social security and health insurance costs and other charges</i>	30 944	29 032
D. 2. 1.	Náklady na sociální zabezpečení a zdravotní pojištění <i>Social security and health insurance costs</i>	27 264	25 837
D. 2. 2.	Ostatní náklady <i>Other charges</i>	3 680	3 195
E.	Úpravy hodnot v provozní oblasti <i>Adjustments to values in operating activities</i>	12 567	16 514
E. 1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku <i>Adjustments to values of intangible and tangible fixed assets</i>	15 777	16 640
E. 1. 1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé <i>Adjustments to values of intangible and tangible fixed assets - permanent</i>	15 777	16 640
E. 3.	Úpravy hodnot pohledávek <i>Adjustments to values of receivables</i>	-3 210	-126
III.	Ostatní provozní výnosy <i>Other operating income</i>	1 106	1 850
III. 1.	Tržby z prodaného dlouhodobého majetku <i>Sale of fixed assets</i>	50	525
2.	Tržby z prodaného materiálu <i>Sale of raw materials</i>	888	1 111
3.	Jiné provozní výnosy <i>Other operating income</i>	168	214



Označení Ident.  a	TEXT  b	Skutečnost v účetním období	
		sledovaném Current per. 1	minulém Prior per. 2
F.	Ostatní provozní náklady <i>Other operating expenses</i>	8 299	5 399
F. 1.	Zůstatková cena prodaného dlouhodobého majetku <i>Net book value of fixed assets sold</i>	8	85
F. 3.	Daně a poplatky <i>Taxes and fees</i>	1 069	1 034
F. 4.	Rezervy v provozní oblasti a komplexní náklady příštích období <i>deferred expenses</i>	312	508
F. 5.	Jiné provozní náklady <i>Other operating expenses</i>	6 910	3 772
*	Provozní výsledek hospodaření (+/-) <i>Operating profit (loss) (+/-)</i>	102 429	110 217
IV.	Výnosy z dlouhodobého finančního majetku – podíly <i>Revenues from long-term financial investments - interests</i>	7 988	6 374
IV. 1.	Výnosy z podílů – ovládaná nebo ovládající osoba <i>Revenues from investments – controlled and controlling entities subsidiaries</i>	7 988	6 374
VI.	Výnosové úroky a podobné výnosy <i>Interest and similar income</i>	3 142	1
2.	Ostatní výnosové úroky a podobné výnosy <i>Other interest income and similar income</i>	3 142	1
J.	Nákladové úroky a podobné náklady <i>Interest and similar expense</i>	217	581
J. 2.	Ostatní nákladové úroky a podobné náklady <i>Other interest and similar expense</i>	217	581
VII.	Ostatní finanční výnosy <i>Other financial income</i>	8 998	11 526
K.	Ostatní finanční náklady <i>Other financial expenses</i>	11 881	9 166
*	Finanční výsledek hospodaření (+/-) <i>Financial profit (loss) (+/-)</i>	8 030	8 154
**	Výsledek hospodaření před zdaněním (+/-) <i>Profit (loss) before taxation</i>	110 459	118 371
L.	Daň z příjmů <i>Corporate income tax</i>	19 830	22 166
L. 1.	Daň z příjmů splatná <i>Corporate income tax – due</i>	19 737	22 576
2.	Daň z příjmů odložená <i>Corporate income tax – deferred</i>	93	-410
**	Výsledek hospodaření po zdanění (+/-) <i>Profit (loss) after taxation</i>	90 629	96 205
***	Výsledek hospodaření za účetní období (+/-) <i>Profit (loss) for the accounting period after taxation (+/-)</i>	90 629	96 205
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII. <i>Net turnover from the current period = I. + II. + III. + IV. + V. + VI. + VII.</i>	1 556 207	1 782 315

Sestaveno dne:

19.03.2024

Prepared on:

Podpis statutárního orgánu nebo fyzické osoby, která je účetní jednotkou

Signature of Statutory Representative or natural person who is accounting entity



## **Notes to the Financial Statements for the year 2023**

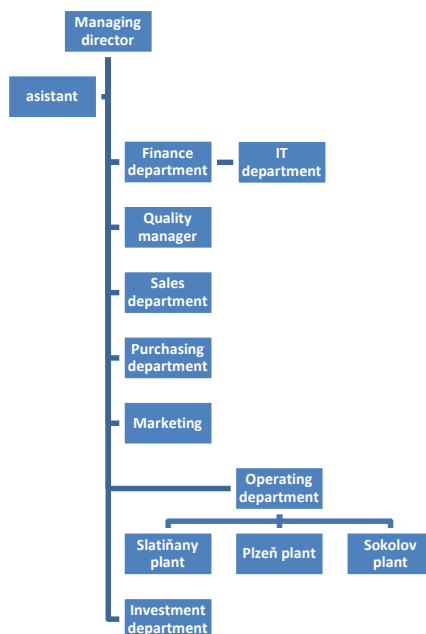
The attached individual Financial Statements (unconsolidated) have been prepared in accordance with the Act No. 563/1991 Coll., On Accounting, as amended, (hereinafter referred to as the "Accounting Act"), and the Implementing Decree No. 500/2002 Coll., which implements certain provisions of the Act No. 563/1991 Coll., On Accounting, as amended, for reporting entities that are businesses maintaining double-entry bookkeeping, as amended, as applicable for 2023 and 2022, (hereinafter referred to as the "Implementing Decree to the Accounting Act"), and according to Czech accounting standards for entrepreneurs. The data in the appendix are based on the entity's records (accounting documents, ledgers and other records) and other documents which an entity has available. Figures are in thousands of CZK, unless stated otherwise.

The appendix is made for the accounting period beginning on 1 January 2023 and ending on 31 December 2023.

### **I. General data:**

1. Trade name: OQEMA, s.r.o.
2. Reg.No: 63988186
3. Registered office: Těšínská 222, 739 34 Šenov
4. Legal form: společnost s ručením omezeným (Limited Liability Co.)
5. Subject of activity:
  - The production of chemical substances and chemical mixtures or objects and cosmetic preparations
  - Wholesale and retail
  - Production of hazardous chemical substances and dangerous chemical mixtures, as well as the sale of chemical substances and chemical mixtures classified as highly toxic and toxic.
  - Road motor transport - freight operated by vehicles or vehicle combinations with a maximum permissible weight exceeding 3.5 tonnes designed for the transportation of animals or goods,
    - international freight operated by vehicles or vehicle combinations with a maximum permissible weight exceeding 2.5 tonnes and not exceeding 3.5 tonnes designed for the transportation of animals or goods,
    - domestic freight operated by vehicles or vehicle combinations with a maximum permissible weight not exceeding 3.5 tonnes designed for the transportation of animals or goods, and international freight operated by vehicles or vehicle combinations with a maximum permissible weight not exceeding 2.5 tonnes designed for the transportation of animals or goods.
6. Date of founding: 31. 7. 1995  
Balance Sheet date: 31. 12. 2023  
Financial statements date: 19. 03. 2024  
List of the entities with more than 20% share in the core capital
  - 7800/10550 OQEMA AG, D – Schloß Straße 39, Korshenbroich, Federal Republic of Germany
  - 2750/10550 Ing. Oldřich Zahradník, Havířov - Životice, Hraniční 18
7. Description of changes and additions made in the past fiscal year in the trade register:  
On January 18, 2023, a new executive haed, Mr. Philippe Henrika Junge, was registered in the Trade Register. Furthermore, on January 18, 2023, there was a change in the company's business activities.
8. Names and surnames of statutory bodies as of 31. 12. 2023:  
Oldřich Zahradník, Ing. – executive head  
Marcela Šmigalová, Ing. – executive head  
Philipp Henrik Junge – executive head
9. The business entity falls within the category of a big-sized entity.

**10. Organization Structure applicable as of 31. 12. 2023:**



**11. The accounting entity does not have a branch abroad.**

**12. The title and address of the companies in which the entity has more than 20% of the share capital:**

OQEMA, s. r.o.

Share amount:	85%
Registered office:	Kalinciaka 5, Prievidza, Slovakia
Amount of equity as of 31. 12. 2023:	1 489 thousand EUR
Economic result for the year 2023:	322 thousand EUR

**13. Consolidating accounting entity:**

The Company is the parent company of the group, which includes the above-mentioned companies and the attached Financial Statements have been prepared as separate. The consolidated Financial Statements have been prepared according to international accounting standards by the parent company OQEMA AG with its registered office in Schloß Straße 39, Korshenbroich, Federal Republic of Germany. According to the Czech accounting regulations,

the company has an exemption to prepare the consolidated Financial Statements in accordance with the Czech law; however, the consolidated Financial Statements of the parent company will be published in the Commercial Register.

**14. Core capital OQEMA, s.r.o.:**

OQEMA AG	78 000 thousand CZK
Ing. Oldřich Zahradník	27 500 thousand CZK

The company's share capital is fully paid.

**II. Information about the accounting methods, general accounting principles and valuation methods**

In the course of the accounting period, which is a calendar year, the accounting was based on matters that are subject to accounting so as to comply with the principle of accrual. When accounting was applied, the accounting methods stipulated by the accounting method primarily of fair presentation and going concern were applied.

**1. Fixed assets:**

Assessment method:

- of tangible fixed assets (DHM) and intangible assets (DNM), DHM and DNM created through the entity's own activities
- of securities, equity investments

DHM and DNM are stated at purchasing costs, which include the acquisition costs, transport costs and other related costs, interest on loan is not part of the cost. Assessment of DHM and DNM is reduced by subsidies from the state budget. Costs of technical appreciation of assets increase their acquisition cost, repair and maintenance of assets is expensed.

DHM and DNM created by the entity's activity are evaluated by their own costs.

Securities and investments are valued at acquisition cost, and once a year the amount of equity investments are revalued using the equity method, which is the basis for the revaluation of the equity capital of the company. Revaluation is recognized in equity as a revaluation of assets and liabilities.

Method of determining depreciation schedules

Depreciation of assets is calculated based on the purchase price and the estimated useful life of the asset.

Following the Accounting Act (no. 563/1991 Coll.), On Decree no. 500/2002 Coll., Czech accounting standards for businesses and Act no. 586/1992 Coll., On income taxes, as amended, a depreciation schedule for depreciation of tangible fixed assets, intangible fixed assets and small tangible fixed assets, which has been archived since the day of the Company's inception.



The depreciation schedule is created for buildings, tangible fixed assets with the purchase value over CZK 20 thousand and for intangible assets with purchase value over CZK 60 thousand. No depreciation schedule is created for land.

The annual depreciation rate is determined by the ratio of input price and length of depreciation. The length of the amortization accounting is not applied in the same way as the length of depreciation for tax purposes, accounting and tax depreciation are therefore equal.

Method of determining the replacement cost for assets valued at this price and acquired during the reporting period

The replacement cost has not been applied in the accounting period 2023.

Service life / depreciation period of asset groups:

Asset group	Depreciation period in years
Buildings, halls, structures	10-50
Machines, instruments and equipment	3-10
Vehicles	3-9
Tanks, filling of chemicals	10-30
Fixtures	2-5

## **2. Stock:**

Purchased inventories are valued at acquisition cost, which includes the cost of inventories, including incidental costs of acquisition-related costs (freight, customs, etc.).

Products and work in progress are valued at their own planned cost according to processed calculations.

The price of goods and work in progress includes direct material costs, labour costs of production personnel and overhead costs (mainly the auxiliary material, amortization costs of returnable packaging, operation costs of handling technology).

Allowance for slow moving and obsolete inventory or otherwise impaired inventory is recognized based on the evaluation of turnover and individual evaluation of inventories.

## **3. Receivables:**

Receivables are stated at their nominal value upon creation. Purchased receivables are stated at acquisition cost. In the case of doubtful receivables, the value is reduced through provisions, which are charged to expenses.

In 2023, a flat-rate accounting adjustment was created for receivables amounting to 2% of the value of receivables for which no individual adjustment had been created, from the uninsured portion of these receivables. In 2023, the flat-rate adjustment created for receivables from 2022 was reversed.

Unbilled active accounts are valued on the basis of expert estimates and calculations.

**4. Equity:**

The share capital is recognized at the amount recorded in the Commercial Register.

**5. External Resources:**

In 20223 an accounting provision for untaken leave was created.

The accounting provision for possible future losses from trades closed in 2020 has been retained in full.

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

Unbilled estimated liabilities were valued on the basis of expert estimates and calculations.

**6. Leasing:**

The leased assets have been charged so that the individual lease payments are included in the cost paid by a previously been deferred.

**7. Foreign exchange operations:**

Valuation of assets and liabilities in foreign currencies is performed according to § 24 par. 7 of the Accounting Act. During the reporting period assets and liabilities were translated at the fixed rate based on the current exchange rate of the Czech National Bank effective on the last day of the previous month. At the balance sheet date, the balances of assets and liabilities denominated in foreign currencies are translated using the exchange rate applicable to the CNB's balance sheet date and the differences were accounted nominally.

**8. Use of estimates:**

The estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses for the reporting period, were determined by the company's management on the basis of all the relevant information available. Nevertheless, as it is apparent from the nature of estimates, the actual results in the future may differ from these estimates.

**9. Accounting for revenues and expenses:**

Revenues and expenses are accounted on accrual basis, i.e. in the period to which they relate.

**10. Income Tax:**

The income tax is calculated according to applicable tax rate from the accounting profit increased or decreased by permanently or temporarily tax-deductible expenses and non-taxable income (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciations, etc.). Also, items decreasing the tax base (donations), deductibles and discounts on income tax are taken into account.

The deferred tax liability reflects the net tax effects of temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the amounts of income tax with respect to the time of implementation.

**11. Subsidy:**

Prescriptions of subsidies are accounted at the moment of their acceptance or finding unquestionable entitlement to its acceptance. Operating grants received to cover costs are charged to operating or financial revenues. Investment subsidies received for the acquisition of fixed assets reduces the acquisition value of the property.

**12. Significant events after the balance sheet date:**

Compared to previous years, there have been no significant changes in the methods of valuation, depreciation and accounting.

**13. Significant events after the date of the Financial statements:**

No events have occurred between the balance sheet date and the preparation of these annual financial statements that would have a material impact on the financial statements as of 31 December 2023.

### III. Additional information on the balance sheet and profit and loss statement

#### 1. Fixed assets:

##### a) Overview of assets listed in the balance sheet:

Intangible assets (in thousands of CZK)	Purchase price					Accumulated depreciation				
	opening balance	increase	decrease	transfer	closing balance	opening balance	increase	decrease	transfer	closing balance
Software	20 408	0	0	0	20 408	-19 850	-511	0	0	-20 361
Royalties	26	0	0	0	26	-26	0	0	0	-26
Other long-term intangible assets	189	0	0	0	189	-189	0	0	0	-189
Intangible fixed assets under construction	0	0	0	0	0	0	0	0	0	0
<b>Total 2023</b>	<b>20 623</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20 623</b>	<b>-20 065</b>	<b>-511</b>	<b>0</b>	<b>0</b>	<b>-20 576</b>
<b>Total 2022</b>	<b>20 319</b>	<b>304</b>	<b>0</b>	<b>0</b>	<b>20 623</b>	<b>-19 017</b>	<b>-1 048</b>	<b>0</b>	<b>0</b>	<b>-20 065</b>

Tangible assets (in thousands of CZK)	Purchase price					Accumulated depreciation				
	opening balance	increase	decrease	transfer	closing balance	opening balance	increase	decrease	transfer	closing balance
Lands	13 350	1 893	0	7 474	22 717	0	0	0	0	0
Constructions	266 766	45	0	2 700	269 511	-63 335	-9 384	0	0	-72 719
Machinery and equipment	89 772	2 120	-129	6 819	98 582	-70 306	-5 882	121	0	-76 067
Adjustment to acquired assets	8 968	0	0	0	8 968	-8 968	0	0	0	-8 968
Tangible fixed assets under construction	58 743	13 728	-3 517	-16 993	51 961	0	0	0	0	0
<b>Total 2023</b>	<b>437 599</b>	<b>17 786</b>	<b>-3 646</b>	<b>0</b>	<b>451 739</b>	<b>-142 609</b>	<b>-15 266</b>	<b>121</b>	<b>0</b>	<b>-157 754</b>
<b>Total 2022</b>	<b>386 226</b>	<b>57 641</b>	<b>-6 269</b>	<b>1</b>	<b>437 599</b>	<b>-131 563</b>	<b>-15 593</b>	<b>4 547</b>	<b>0</b>	<b>-142 609</b>

Long-term financial assets	Purchase price				
	opening balance	increase (after revaluation by equivalent)	decrease (after revaluation by equivalent)	transfer	closing balance
<b>Total 2023</b>	<b>32 122</b>	<b>0</b>	<b>-825</b>	<b>0</b>	<b>31 297</b>
<b>Total 2022</b>	<b>29 076</b>	<b>3 046</b>	<b>0</b>	<b>0</b>	<b>32 122</b>

The accounting entity records the assets off balance sheet not detected in the balance sheet and at a total amount of 10 188 thousand. CZK.

b) List of tangible fixed assets that are pledged:

There is no lien burden with any property.

c) Assets under operating leases

On the basis of the contract of lease of movable assets, the company has leased 29 personal cars. On the basis of the leasing contract with subsequent purchase of the leased asset the entity has leased 1 vehicle.

## 2. Inventory

Inventories	31.12.2023
Materials	4 289
Work-in-progress and semi-finished products	13 253
Finished products	74 807
Goods for resale	2 872
Advances paid for inventories	74
<b>TOTAL brutto</b>	<b>95 295</b>
Adjustment for products	0
<b>TOTAL netto</b>	<b>95 295</b>

As at the balance sheet date, no provisions were made for inventories based on the results of the physical inventory. At the balance sheet date, the company does not record any unsaleable inventories for which it should make a provision.

As at the balance sheet date, the company had in custody the customer's inventory in the total amount of CZK 1,740 thousand CZK.

## 3. Long-term receivables:

As a long-term receivable, the company reports a deferred tax receivable in the amount of CZK 698 thousand.

## 4. Short-term receivables:

The manner of determination of provisioning and reserves for assets:

Provisions for receivables were created for outstanding receivables according to the current wording of Act 593/1992 Coll.

In 2023, no provisions were created for receivables from debtors in insolvency proceedings. Provisions for receivables from debtors in insolvency proceedings were dissolved, totaling CZK 2,553,000.

For other overdue receivables, provisions of CZK 20,000 were dissolved, all of which consisted of tax provisions.

As of December 31, 2023, a flat-rate provision was created amounting to 2% of the value of receivables for which no individual provision had been created, from the uninsured portion of these receivables. The total amount of this provision is CZK 917,000. At the same time, the flat-rate provision created in 2022, totaling CZK 1,554,000, was reversed.

Provisions were revalued as of December 31, 2023, using the CNB exchange rate from that date. The revaluation amounted to CZK 0.

The total amount of provisions as of December 31, 2023, is CZK 1,943,000, compared to CZK 5,153,000 as of December 31, 2022. The decrease in provisions for the year 2023 amounted to CZK 3,210,000.

In 2023, overdue receivables amounting to CZK 17,000 were written off. Receivables from debtors were written off after the conclusion of bankruptcy proceedings in the amount of CZK 2,538,000.

Adjustment	from 31.12.2022	Increasing 2023	Transfer 2023	Reduction 2023	from 31.12.2023
adjustments for receivables from debtors in bankruptcy proceedings	3 440	0	0	-2 553	887
tax adjustments	159	0	0	-20	139
account adjustments	0	0		0	0
lump allowance	1 554	916		-1 554	916
revaluation	0	0		0	0
TOTAL	5 153	916	0	-4 127	1 942

The total amount of short-term trade receivables (account no 311, 315):

Gross amount	167 606	thous.CZK
Adjustments	1 943	thous.CZK
Net amount	165 663	thous.CZK
Including receivables within the group	3 445	thous.CZK

Time structure of receivables (In gross amount):

Pre-maturity receivables	136 587	thous.CZK
Amounts up to 30 days overdue	25 377	thous.CZK
Amounts up to 60 days overdue	3 039	thous.CZK
Amounts up to 90 days overdue	636	thous.CZK
Amounts up to 180 days overdue	10	thous.CZK
Amounts up to 360 days overdue	0	thous.CZK
Amounts over 360 days overdue	14	thous.CZK

Receivables with a maturity of more than 5 years are not recorded by the company.

## 5. Financial accounts:

As at 31 December 2023, the Company records funds in accounts maintained in CZK in the amount of CZK 113,007 thousand. CZK, on accounts maintained in foreign currencies in the amount of 7,809



thous. CZK (values in foreign currencies are revalued at the CNB exchange rate valid as of 31 December 2023) and cash in the amount of 165 thous. CZK and valuables in the amount in 40 thous.CZK.

**6. Accrued assets:**

Prepaid expenses primarily include lease payments paid in advance and are accounted for in the period in which they were earned.

**7. Equity:**

Statement of changes in equity forms a separate annex to the financial statements.

Under Valuation Differences from Revaluation of Assets and Liabilities, the effects of revaluation of shares in subsidiaries using the equity method are recognised.

The financial result of the year 2022 was transferred to retained earnings from previous years. Retained earnings from previous years amounting to 25,000 million CZK were distributed among the shareholders.

**8. Provisions:**

In 2023 the company had established a provision in lieu of leave in the amount of CZK 2,077 thousand. As at 31 December 2023 the company records an accounting provision for possible future losses in the amount of EUR 1 021 thousand. CZK, which the company has created in 2020.

**9. Long-term liabilities:**

As at 31 December 2023, the company does not report long-term liabilities.

**10. Short-term liabilities:**

Total current liabilities – trade payables (account no. 321, 325):

Amount:	99 019	thous.CZK
Incl. liabilities in the group:	4 922	thous.CZK
<u>Time structure of liabilities:</u>		
Pre-maturity liabilities	86 736	thous.CZK
Amounts up to 15 days overdue	12 361	
Amounts up to 60 days overdue	-78	thous.CZK

The company does not have liabilities with a maturity of more than 5 years overdue.

Amount of liabilities towards Social security and health insurance as of 31. 12. 2023:

OSSZ	2 108	thous.CZK
ČPZP	293	thous.CZK
VZP	1 265	thous.CZK
RBP	33	thous.CZK
OZP	92	thous.CZK
MiV	73	thous.CZK
Voj.ZP	36	thous.CZK

All of the above commitments have been paid by the deadline of 31. 1. 2024.

The company also records tax liabilities to the state in the amount of CZK 15 026 thousand.

By the date of submission of financial statements prepared as of 31.12.2023, the entity does not recognize any obligations to the state budget or the authorities of pension and health insurance that would cover liabilities outstanding at the balance sheet date.

**11. Subsidy:**

The company draws a subsidy from the State Environmental Fund (SFŽP), Operational programme Remediation of old environmental burdens within the premises of EURO-Šarm, warehouse Pilsen - South.

During 2023 the business entity had accounted the drawing of the subsidy in the amount of CZK 1 111 thousand, as an investment subsidy.

**12. Bank loans:**

The Company has no loan agreements as of 31.12.2023.

**13. Other liabilities:**

Accrued expenses include the cost of services relating to this accounting period, the expenditure will be made in the following accounting period, all such liabilities are expensed in the period to which they materially and temporally relate.

**14. Income from ordinary activities::**

(in thous. CZK)

Type of activity	TOTAL		Inland		Abroad	
	2022	2023	2022	2023	2022	2023
Sales of products	1 302 882	1 088 930	1 211 722	1 017 032	91 162	71 898
Sales of services	11 982	15 367	8 124	8 153	3 858	7 214
Sales of goods	447 700	430 676	442 244	427 953	5 456	2 723
Other incomes	1 850	1 106	1 675	1 066	175	40
Total	1 764 414	1 536 079	1 663 765	1 454 204	100 651	81 875

In the accounting period of 2023 no expenditures were incurred on research and development.

Transactions with related parties:

In 2023 OQEMA did business with related entities in these amounts:

Transactions with related parties (in thous. CZK)	Sale of goods and products	Sale of services	Purchase of goods and material	Purchase of services
OQEMA AG (D)		5 433		16 542
OQEMA GmbH (D)	804		20 134	
OQEMA, s.r.o. (SK)	29 798	437	81	20
OQEMA Sp. z o.o. (PL)	106		744	
OQEMA UAB (LT)	283			
OQEMA LTD (GB)			4 630	
OQEMA London Ltd. (GB)				
OQEMA B.V. (NL)			22	
OQEMA d.o.o. (SL)	191			
OQEMA N.V. (BE)				
OQEMA s.r.l. (RO)	75			
Novochem Kft. (H)	340		867	
OQEMA AG (CH)				
OQEMA Contract GmbH (D)			11 938	
OQEMA ApS (DK)	166			
OQEMA Rotterdam B.V. (NL)			114	
OQEMA Qinta GmbH (D)			992	
Rocara Ireland Ltd. (IR)				
CB CHEMIE s.r.o. (CZ)	237			
CELKEM	32 000	5 870	39 522	16 562

In 2023 the company had accepted a dividend in the amount of CZK 7 988 thousand from the daughter company of OQEMA, s.r.o.

These transactions were concluded under normal market conditions.

**15. Payable tax:**

The payable income tax is provided as follows:

<b>Tax payable</b>	<b>2023</b>
Profit before tax	110 459
Net adjustment to the tax base	-6 407
<b>Tax base</b>	<b>104 052</b>
Tax liability before discount	19 770
Tax relief	- 33
<b>Tax liability (cost)</b>	<b>19 737</b>

Income tax liability in the amount of 19,737 thousand CZK was offset in the balance sheet with advances paid.

**16. Deferred Tax:**

The Company quantified the deferred taxes as follows:

<b>Reason for deferred taxes</b>	<b>Deferred tax receivable</b>	<b>Deferred tax liability</b>
Residual value of assets		225
Adjustments for inventory	0	
Adjustments for receivables	192	
Outstanding premiums	80	
Provisions	651	
	<b>698</b>	

The company had recognised a deferred tax receivables in the amount of CZK 698 thousand.

From January 1, 2024, the corporate income tax rate changed from the existing 19% to 21%. Consequently, this rate was used to calculate deferred tax for the year 2023.

**17. Overview of cash flow, Statement of changes in equity:**

The company had compiled the cash flow overview using the indirect method. The cash flow overview is a separate part of the Financial statements.

**18. The amount of personnel costs and data on the number of employees:**

	Persons	Persons	Personnel costs (in thous.CZK)	Personnel costs (in thous.CZK)
Item / year	2022	2023	2022	2023
Average number of employees	102	105	108 891	115 849
Including: members of management bodies	7	7	18 646	17 467

The contribution to Pension insurance totaled CZK 493 thous.

Remuneration of statutory bodies:

Period	2022	2023
Amount (in thous. CZK)	0	0

Statutory authorities were not provided loans, guarantees or other benefits in cash or in other natural form.

The managers were provided with cars also for their private use, their total purchase price is CZK 5,418 thousand.

In Šenov on 19 March 2024



.....  
On behalf of OQEMA, s.r.o.

Ing. Oldřich Zahradník, Company Secretary

# Cash flow

## Přehled o peněžních tocích

IČ: 63988186

k / as at  
31.12.2023  
(v tis. Kč)  
(in TCZK)

Obchodní firma a sídlo účetní jednotky  
Name and official seat of the accounting entity  
**OQEMA, s.r.o.**  
Těšínská 222  
739 34 Šenov

označ. Ident.	obsah Contents	sledované období/ Year částka / Amount	minulé období/ Prior period částka / Amount
P.	Stav pen. prostředků a pen. ekvivalentů na začátku účetního období <i>Cash and cash equivalents at the beginning of the accounting period</i>	30 657	11 515
<b>Peněžní toky z hlavní výdělečné činnosti (provozní činnost)</b> <b>Cash flows from ordinary activities</b>			
Z.	Účetní zisk nebo ztráta před zdaněním <i>Net profit (loss) on ordinary activities before taxation</i>	110 459	118 371
A.1.	Úpravy o nepeněžní operace (součet A.1.1. až A.1.6.) <i>Adjustments for non-cash transactions (figures A.1.1. to A.1.6.)</i>	2 985	11 028
A.1.1.	Odpisy stálých aktiv s výjimkou zůstatkové ceny prodaných stálých aktiv a dále umořování oceňovacího rozdílu k nabytému majetku a goodwillu <i>Depreciation of fixed assets, excluding net book value of fixed assets sold, and amortization of adjustment to acquired fixed assets</i>	16 838	16 880
A.1.2.	Změna stavu opravných položek a rezerv <i>Change in provisions for assets and future liabilities and charges</i>	-2 898	382
A.1.3.	Zisk (ztráta) z prodeje stálých aktiv (jejich vyúčtování do výnosů či nákladů) <i>Profit (loss) from disposal of fixed assets (adjustments to expenses or revenues)</i>	-42	-440
A.1.4.	Výnosy z podílů na zisku <i>Income from dividends and shares in profit</i>	-7 988	-6 374
A.1.5.	Vyúčtované náklady, úroky s výjimkou úroků zahrnovaných do ocenění dlouhodobého majetku, a vyúčtované výnosové úroky <i>Net interest income (expense), excluding capitalised interest</i>	-2 925	580
A.*	Čistý peněžní tok z provozní činnosti před zdaněním a změnami pracovního kapitálu (Z. + A.1.) <i>Net cash flows from ordinary activities before tax, changes in working capital and extraordinary items (Z. + A.1.)</i>	113 444	129 399
A.2.	Změny stavu nepeněžních složek pracovního kapitálu (A.2.1. až A.2.4.) <i>Change in working capital (A.2.1. to A.2.4.)</i>	34 712	-25 863
A.2.1.	Změna stavu pohledávek z provozní činnosti, aktivních účtů časového rozlišení a dohadných účtů aktivních <i>Change in receivables from ordinary activities, accruals, prepayments and estimated receivables</i>	78 015	-55 017
A.2.2.	Změna stavu krátkodobých závazků z provozní činnosti, pasivních účtů časového rozlišení a dohadných účtů pasivních <i>Change in short-term payables from ordinary activities, accruals and estimated payables</i>	-75 740	41 796
A.2.3.	Změna stavu zásob <i>Change in inventories</i>	32 437	-12 642
A.**	Čistý peněžní tok z provozní činnosti před zdaněním (A.* + A.2.) <i>Net cash flows from ordinary activities before tax and extraordinary items (A.* + A.2.)</i>	148 156	103 536
A.3.	Vyplacené úroky s výjimkou úroků zahrnovaných do ocenění dlouhodobého majetku <i>Interest paid, excluding capitalised interest</i>	-217	-581
A.4.	Přijaté úroky <i>Interest received</i>	3 142	1
A.5.	Zaplacená daň z příjmů a za doměrky daně za minulá období <i>Corporate income tax on ordinary activities paid and additional tax payments for previous tax periods</i>	-28 426	-18 164
A.***	Čistý peněžní tok z provozní činnosti (A.** + A.3. + A.4. + A.5.) <i>Net cash flows from ordinary activities (A.** + A.3. + A.4. + A.5.)</i>	122 655	84 792



označ. Ident.	obsah Contents	sledované období/ Year částka / Amount	minulé období/ Prior period částka / Amount
<b>Peněžní toky z investiční činnosti</b> <b>Cash flows from investing activities</b>			
B.1.	<b>Výdaje spojené s nabytím stálých aktiv</b> <i>Acquisition of fixed assets</i>	-15 329	-56 549
B.2.	<b>Příjmy z prodeje stálých aktiv</b> <i>Proceeds from sale of fixed assets</i>	50	525
B.4.	<b>Přijaté podíly na zisku</b> <i>Income from dividends and shares in profit</i>	7 988	6 374
B.***	<b>Čistý peněžní tok vztahující se k investiční činnosti (B.1. až B.4.)</b> <i>Net cash flows from investing activities (B.1. to B.4.)</i>	-7 291	-49 650
<b>Peněžní toky z finančních činností</b> <b>Cash flows from financing activities</b>			
C.2.	<b>Dopady změn vlastního kapitálu na pen. prostředky a pen. ekvivalenty (C.2.1. až C.2.6.)</b> <i>Changes in equity, affecting cash and cash equivalents (C.2.1. to C.2.6.)</i>	-25 000	-16 000
C.2.6.	<b>Vyplacené podíly na zisku včetně zaplacení srážek, daně vztahující se k těmto nárokům a včetně finanč. vypořádání se společníky v.o.s. a komplementáři u k.s.</b> <i>Dividends and shares in profit paid including withholding tax paid and revenue equalization (settlement) with shareholders of general partnerships (v.o.s.) and general partners of limited partnerships (k.s.)</i>	0	0
C.***	<b>Čistý peněžní tok vztahující se k finanční činnosti (C.1. + C.2.)</b> <i>Net cash flows from financing activities (C.1. + C.2. + C.3.)</i>	-25 000	-16 000
F.	<b>Čisté zvýšení resp. snížení pen. prostředků (A.*** + B.*** + C.***)</b> <i>Net increase (decrease) in cash (A.*** + B.*** + C.***)</i>	90 364	19 142
R.	<b>Stav pen. prostředků a pen. ekvivalentů na konci účetního období (P + F)</b> <i>Cash and cash equivalents at the end of the accounting period (P + F)</i>	121 021	30 657

Sestaveno dne:

19.03.2024

Prepared on:

Podpis statutárního orgánu nebo fyzické osoby, která je účetní jednotkou

Signature of Statutory Representative or natural person who is accounting entity





<b>PŘEHLED O ZMĚNÁCH VLASTNÍHO KAPITÁLU</b> <b>Equity overview</b>				Obchodní firma a sídlo účetní jednotky Name and official seat of the accounting entity  <b>OQEMA, s.r.o.</b> <b>Těšínská 222</b> <b>739 34 Šenov</b> <b>IČ: 63988186</b>		
<b>ke dni/as at</b> <b>31.12.2023</b> (v celých tisících Kč) (in TCZK)						
	Základní kapitál <i>Share capital</i>	Kapitálové fondy <i>Capital contributions</i>	Fondy ze zisku <i>Revenue reserves</i>	Výsledek hospodaření minulých let <i>Retained earnings</i>	Výsledek hospodaření běžného účetního období <i>Profit / (loss) for the current period (+ / -)</i>	Vlastní kapitál <i>Equity</i>
<b>K 31.12.2021</b> <i>As at 31.12.2021</i>	105 500	31 000	21 388	211 487	60 910	430 285
Převod výsledku minulého období <i>Profit (loss) carry-forward</i>	0	0	0	44 910	-44 910	0
Jiný výsledek hospodaření minulých let <i>Other retained earnings</i>	0	0	0	0	0	0
Výplata podílu na zisku <i>Profit distribution</i>	0	0	0	0	-16 000	-16 000
Ostatní změny vlastního kapitálu <i>Other changes in equity</i>	0	0	3 046	0	0	3 046
Výsledek hospodaření běžného účetního období <i>Profit / (loss) for the current period (+ / -)</i>	0	0	0	0	96 205	96 205
<b>K 31.12.2022</b> <i>As at 31.12.2022</i>	105 500	31 000	24 434	256 397	96 205	513 536
Převod výsledku minulého období <i>Profit (loss) carry-forward</i>	0	0	0	71 205	-71 205	0
Jiný výsledek hospodaření minulých let <i>Other retained earnings</i>	0	0	0	0	0	0
Výplata podílu na zisku <i>Profit distribution</i>	0	0	0	0	-25 000	-25 000
Ostatní změny vlastního kapitálu <i>Other changes in equity</i>	0	0	-824	0	0	-824
Výsledek hospodaření běžného účetního období <i>Profit / (loss) for the current period (+ / -)</i>	0	0	0	0	90 629	90 629
<b>K 31.12.2023</b> <i>As at 31.12.2023</i>	105 500	31 000	23 610	327 602	90 629	578 341
Sestaveno dne: 19.03.2024 Prepared on:						
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