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Effective from: 1 November 2026

PUBLICATION ON FINANCIAL RATIOS

(Natural person - sole trader, Legal entity)

SLOVENSKÁ sporiteľňa

I.

1. **The Publication** on Financial Ratios **forms part of** every:

   - Loan Agreement,
   - Guarantee Agreement,
   - L/C Agreement,
   - Framework Factoring Agreement and Factoring Agreement,

   (hereinafter collectively referred to as the "Agreement"), under which the Borrower / Applicant / Client (hereinafter collectively referred to as the "Client") is obliged to meet the financial ratio agreed in the Agreement.

2. The purpose of this Publication on Financial Ratios is **to specify the method of calculating the financial ratios** agreed in the Agreement. The type and required value of the financial ratios are agreed in the Agreement.

II.

1. The Client is obliged to meet the financial ratios in accordance with the Agreement. Failure by the Client to meet the agreed financial ratios constitutes an Event of Default with the consequences set out in the Agreement and the PsBC.

2. The Bank calculates the values of the financial ratios and assesses the Client's compliance with them on the basis of the Client's available or submitted financial (accounting) documents for the reporting period.

3. Unless otherwise agreed in the Agreement:

   - **the reporting period is one calendar year**,
   - the Client shall submit to the Bank accounting documents prepared in accordance with **Slovak Accounting Standards (SAS**).

4. The Client is obliged to calculate and assess the financial ratios only at the Bank's request. Together with the calculated values of the financial ratios, the Client shall also submit the supporting documents on the basis of which these financial ratios were calculated. The Bank shall assess the correctness of the calculation of the financial ratios and the Client's compliance with them.

5. The Client is obliged, at the Bank's request, to calculate and assess financial ratios for periods other than the reporting period specified in the Agreement or in this Publication.

III.

1. If there is a change in the numbers of lines, their definitions or scope in the financial statements, the changed parameter shall be substituted for the purposes of calculating the financial ratios in such a way as to preserve the substantive nature of this Obligation.

2. It is at the Bank's sole discretion whether and when the Bank will monitor or assess the Client's fulfilment of the financial ratios agreed in the Agreement.

IV.

1. The abbreviations used in this Publication have the following meanings:

   JU = single-entry bookkeeping

RE = Real estate (property financing)

VMZ = Statement of Assets and Liabilities (JU)

VPV = Statement of Income and Expenditure (JU)

P&L = Profit and Loss Statement

2. Unless a different column designation is specified in the method for calculating the financial ratio next to the line number, the following applies for the purposes of calculating the financial ratio:
   - from the Profit and Loss Account, the figure shown in the 'Current accounting period 1' column is used in the calculation.
   - from the Balance Sheet, the figure shown in the column 'Current accounting period – Net 2' is used in the calculation.
   - In the CAPEX (capital expenditure) financial ratio, the term 'at the start of the reporting period' refers to the Balance Sheet item from the 'Immediately preceding accounting period, Net 3' column.

V.
Method of calculating financial ratios

Gross Debt / EBITDA	{Long-term bank loans (Balance Sheet line 121) + Current bank loans (Balance Sheet line 139) + Short-term financial assistance (Balance Sheet line 140) + Other non-current liabilities (Balance Sheet line 110) + Other non-current liabilities (Balance Sheet line 115) + Other liabilities (Balance Sheet line 135) + Long-term bills of exchange to be paid (Balance Sheet line 112) + Bonds issued (Balance Sheet line 113)} / EBITDA* Rule for calculating the financial ratio: If EBITDA* is less than or equal to zero, the financial ratio is not met.
* **EBITDA**	Added value (P&L line 28) – {Personnel expenses (P&L line 15) + Taxes and fees (P&L line 20) + Adjustments for receivables (P&L line 25) + Other operating expenses (P&L line 26)} + Other operating income (P&L line 9)
Equity ratio	Adjusted equity** / {Total equity and liabilities (Balance Sheet line 79) - (Non-current Intangible assets (Balance Sheet line 3) + Receivables from participants, members and association (Balance Sheet line 49) + Receivables from participants, members and the association (Balance Sheet line 61) + Own shares and own ownership interests (Balance Sheet line 69) + Cash (Balance Sheet line 72))} Rule for calculating the financial ratio: If Adjusted equity** is less than or equal to zero, the financial ratio is not met.

** **Adjusted equity**	Equity (Balance Sheet line 80) – {(Non-current Intangible assets (Balance Sheet line 3) + Receivables from participants, members and the association (Balance Sheet line 49) + Receivables from participants, members and the association (Balance Sheet line 61) + Own shares and own ownership interests (Balance Sheet line 69) + Cash (Balance Sheet line 72)) }
Equity ratio (JU)	(VMZ line 21 – VMZ line 01) / (VMZ line 15 – VMZ line 01)
Debt Service Coverage Ratio for RE	{EBITDA for RE*** - Income tax payable (P&L line 58)} / {Interest expense (P&L line 49) + Other expenses related to financial activities (P&L line 54) + Loss on revaluation of securities and expenses related to derivative transactions (P&L line 53) – Gains on the revaluation of securities and income from derivative transactions (P&L line 43) + Principal repayments on loans / borrowings / bonds (excluding extraordinary repayments and balloon payments) Rule for calculating the financial ratio: If EBITDA for RE*** is less than or equal to zero, the financial ratio is not met.
*** **EBITDA for RE**	Added value (P&L line 28) – {Personnel expenses (P&L line 15) + Taxes and fees (P&L line 20) + Other operating expenses (P&L line 26) + overdue rent receivables (which are more than 90 days but less than 360 days past due)} + Other operating income (P&L line 9)
LTV	Outstanding balance of the Bank's loan receivable from the Borrower / Value of the property as determined by an expert valuation in accordance with the Loan Agreement Rule for calculating the financial ratio: If the value of the property as determined by an expert valuation in accordance with the Loan Agreement is zero, the financial ratio is not met.

Debt Service Coverage Ratio	{EBITDA* – Income tax payable (P&L line 58)} / {Interest expense (P&Lline 49) + Other expenses related to financial activities (P&L line 54) + Loss on revaluation of securities and expenses related to derivative transactions (P&L line 53) – Gains on the revaluation of securities and income from derivative transactions (P&L line 43) + Principal repayments on loans / borrowings / bonds / bills of exchange / finance leases} Rule for calculating the financial ratio: If EBITDA* is less than or equal to zero, the financial ratio is not met.
Interest Coverage ratio	EBITDA* / {Interest expense (P&L line 49) + Other expenses related to financial activities (P&L line 54) + Loss on revaluation of securities and expenses related to derivative transactions (P&L line 53) – Gains on revaluation of securities and income from derivative transactions (P&L line 43)}

	Rule for calculating the financial ratio: If EBITDA* is less than or equal to zero, the financial ratio is not met.
Current ratio	{Inventory (Balance Sheet line 34) + Current receivables (Balance Sheet line 53) – Receivables from shareholders (Balance Sheet line 61) + Current financial assets (Balance Sheet line 66) – Own shares and own ownership interests (Balance Sheet line 69) + Bank accounts (Balance Sheet line 73) + Prepaid expenses-short term (Balance Sheet line 76) + Accrued income-short term (Balance Sheet line 78) } / {Current liabilities (Balance Sheet line 122) + Short-term provisions (Balance Sheet line 136) + Short-term bank loans (Balance Sheet line 139) + Short-term financial assistance (Balance Sheet line 140) + Accrued expenses-short term (Balance Sheet line 143) + Deferred income-short term (Balance Sheet line 145) }
Net debt / EBITDA	{Long-term bank loans (Balance Sheet line 121) + Short-term bank loans (Balance Sheet line 139) + Short-term financial advances (Balance Sheet line 140) + Other long-term liabilities (Balance Sheet line 110) + Other long-term liabilities (Balance Sheet line 115) + Other liabilities (Balance Sheet line 135) + Long-term bills of exchange to be paid (Balance Sheet line 112) + Bonds issued (Balance Sheet line 113) - Bank accounts (Balance Sheet line 73)} / EBITDA* Rule for calculating the financial ratio: If EBITDA* is less than or equal to zero, the financial ratio is not met.
Average Creditors Days	Trade liabilities (Balance Sheet line 123) / (P&L line 11 + P&L line 12 + P&L line 14) × the number of the day of the year for which the financial statements being assessed were prepared
Average Debtors Days	(Balance Sheet line 054 + Balance Sheet line 058) / (P&L line 03 + P&L line 04 + P&L line 05) × the number of the day of the year for which the financial statements are prepared
Average Inventory Days	Inventory (Balance sheet line 034) / (P&L line 11 + P&L line 12) × the number of the day of the year for which the financial statements being analysed were prepared
Gearing ratio	(Long-term bank loans (Balance Sheet line 121) + Short-term Bank loans (Balance Sheet line 139)) / (Equity (Balance Sheet line 080) – Non-current Intangible assets (Balance Sheet line 003) – Receivables from shareholders (Balance Sheet line 049) – Receivables from shareholders (Balance Sheet line 061) – Own shares and own ownership interests (Balance Sheet line 069))
Excess CF	EBITDA for RE*** – {Income tax payable (P&L line 58) + Interest expense (P&L line 49) + Other financial expenses (P&L line 54) + Loss on revaluation of securities and expenses related to derivative transactions (P&L line 53) – Gains from revaluation of securities and income from derivative transactions (P&L line 43) + Principal repayments on loans / borrowings / bonds / finance leases + CAPEX} Rule for calculating the financial ratio: If EBITDA for RE*** is less than or equal to zero, the financial ratio is not met.

CAPEX (Capital Expenditure)	{Non-current intangible assets-total at the end of the reporting period (Balance Sheet line 03) + Property, plant and Equipment-total at the end of the reporting period (Balance Sheet line 11)} – { Non-current intangible assets-total at the end of preceding reporting period (Balance Sheet line 03) + Property, plant and Equipment-total at the end of preceding reporting period (Balance Sheet line 11)} + {Depreciation, amortization and adjustments for intangible non-current assets and tangible non-current assets (P&L line 21) + Carrying value of non-current intangible and tangible assets and raw materials sold**** (P&L line 24)} ****Where more detailed information is available, only the residual value of non-current intangible and tangible assets sold will be taken into account.
FDSCR	Expected net rental income / Expected debt service
Future Net Rental Income	The aggregate amount of all expected income receivable by the Borrower from the Tenants under the Lease Agreements, excluding refundable security deposits, service charges, utility costs, services related to the maintenance of the Building, and VAT, provided that: i. Where a Tenant has the right to terminate a Lease Agreement early (break clause), only the period from the commencement of the lease term until the first date on which the Tenant may exercise such termination right under the Lease Agreement shall be taken into account for the purposes of the calculation. ii. The expected rental income shall be reduced by the aggregate operating expenses (OPEX) (for the avoidance of doubt, OPEX shall exclude costs recharged to the Tenants), subject to a minimum deduction of [5]% of the expected gross rental income.
Future Debt Service	The amount of instalments on long-term bank loans, excluding any extraordinary repayments and balloon payments, plus expected interest expense calculated on the basis of the current interest rate as at the date of calculation, plus expected interest hedging costs
Maturity of liabilities (JU)	VMZ line 17 / (VPV line 05 + VPV line 06 + VPV line 10) × the number of the day of the year for which the financial statements are prepared
Maturity of receivables (JU)	VMZ No. 08 / VPV No. 04 × the number of the day of the year for which the financial statements being analysed were prepared
Inventory turnover (JU)	VMZ 04 / VPV 05 × the number of the day of the year for which the financial statements are compiled
Debt service coverage (JU)	(VPV for year 12 + depreciation (if included in other expenditure) + interest paid (if included in services)) / (interest paid in the current year + the amount of repayments on long-term bank loans and long-term liabilities in the current year)
Interest coverage (JU)	(VPV line 12 + depreciation /if included in other expenditure/ + interest paid /if included in services/) / interest paid in the current year
Gearing ratio (JU)	(VMZ line 18) / (VMZ line 21 – VMZ line 01)