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ANY Security Printing Company Public Limited Company

Independent Auditors' Report and Financial Statements

for the year ended December 31, 2021

BIZTONSÁGI NYOMDA
SECURITY PRINTING COMPANY
FORMER STATE PRINTING COMPANY
Halom utca 5, 1102 Budapest, Hungary | www.any.hu
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ANY Security Printing Company Public Limited Company

Audited Financial Statements

December 31, 2021

Table of content

TABLE OF CONTENT 2

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021 DECEMBER 31, 2020..4

FINANCIAL STATEMENT OF COMPREHENSIVE INCOME AS AT DECEMBER 31, 2021 5

CHANGES IN SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2021..6

CASH-FLOW AS AT DECEMBER 31, 2021..7

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS DEC. 31, 2021 8

1 GENERAL 8

2 SIGNIFICANT ACCOUNTING POLICIES 11

3 CASH AND BANK..23

4 ACCOUNTS RECEIVABLES 23

5 INVENTORIES 23

6 OTHER CURRENT ASSETS AND PREPAYMENTS..24

7 PROPERTY, PLANT AND EQUIPMENT 26

8 RIGHT OF USE ASSET 27

9 INVESTMENTS 27

10 INTANGIBLES 28

11 TRADE ACCOUNTS PAYABLES..29

ANY BIZTONSÁGI NYOMDA
SECURITY PRINTING COMPANY
FORMER STATE PRINTING COMPANY
Halom utca 5, 1102 Budapest, Hungary | www.any.hu
Phone: +36 1 431 1200 | info@any.hu

12 OTHER PAYABLES AND ACCRUALS 29

13 SHORT TERM AND LONG TERM LOANS 30

14 SHARE CAPITAL 30

15 SHAREHOLDERS' EQUITY 31

16 NET SALES 33

17 OTHER EXPENSES, NET 35

18 COST OF SALES AND SELLING GENERAL AND ADMINISTRATION COSTS 35

19 DIVIDEND INCOME 36

20 TAXATION 36

21 CONTINGENT LIABILITIES 38

22 SHORT TERM AND LONG TERM PART OF LEASE LIABILITIES 38

23 RELATED PARTY TRANSACTIONS 40

24 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS 41

25 RISK MANAGEMENT 42

26 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD 44

ANY BIZTONSÁGI NYOMDA
SECURITY PRINTING COMPANY
FORMER STATE PRINTING COMPANY
Halom utca 5, 1102 Budapest, Hungary | www.any.hu
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Statement of Financial Position as at December 31, 2021 December 31, 2020

In HUF thousands:	Notes	December 31, 2021	December 31, 2020
Current assets			
Cash and bank	3	402,816	795,834
Accounts receivables	4	3,226,644	2,208,270
Inventories	5	2,995,296	3,827,668
Other current assets and prepayments (without current tax receivable)	6	3,744,429	2,386,153
Current tax receivables	6	121	70,293
Total current assets		**10,369,306**	**9,288,218**
Non-current assets			
Property, plant and equipment	7	4,497,295	3,841,405
Right of use	8	3,450,164	3,975,572
Investments	9	1,747,819	1,656,211
Intangibles	10	-	989
Deferred tax assets		1,394	1,401
Other assets	9	3,162	6,412
Total non-current assets		**9,699,834**	**9,481,990**
Total assets		**20,069,140**	**18,770,208**
Current liabilities			
Trade accounts payables	11	2,005,243	2,412,546
Short term part of lease liabilities	22	757,485	822,632
Other payables and accruals (without current tax liabilities)	12	1,051,710	1,428,698
Current tax liabilities	12	1,228,661	359,161
Short term loans	13	1,981,659	1,327,161
Total current liabilities		**7,024,758**	**6,350,198**
Long term liabilities			
Deferred tax liability	20	523,177	297,568
Long term part of lease liabilities	22	2,656,279	3,079,559
Long term loans	13	2,877,736	4,174,506
Total long term liabilities		**6,057,192**	**7,551,633**
Shareholders' equity			
Share capital	14	1,449,876	1,449,876
Capital reserve	15	250,686	250,686
Retained earnings	15	5,741,676	3,622,863
Treasury shares	15	(455,048)	(455,048)
Total owners' equity	**15**	**6,987,190**	**4,868,377**
Total liabilities and shareholders' equity		**20,069,140**	**18,770,208**

The Supplementary Notes are inseparable parts of the financial statements.

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Financial Statement of Comprehensive Income as at December 31, 2021

In HUF thousands:	Notes	FY 2021	FY 2020
Net sales	16	29,149,011	17,339,961
Cost of sales	18	(18,191,241)	(12,509,680)
Gross profit		**10,957,770**	**4,830,281**
Selling general and administration	18	(7,051,354)	(4,588,734)
Gain/(Loss) on sale of fixed assets		854	2,052
Dividend income	19	426,881	192,831
Foreign currency loss		959	(77,784)
Other expense, net	17	(912,222)	344,819
Operating income		**3,422,888**	**703,465**
Interest income		73,091	22,290
Interest expense		(145,801)	(145,991)
Gains on sale of investments	9	672,428	-
Profit before tax		**4,022,606**	**579,764**
Deferred tax expense	20	(225,616)	(62,151)
Income tax expense	20	(444,591)	(150,289)
Total tax expense		**(670,207)**	**(212,440)**
Profit after tax		**3,352,399**	**367,324**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**3,352,399**	**367,324**

The Supplementary Notes are inseparable parts of the financial statements.

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Changes in Shareholders' Equity as at December 31, 2021

in HUF thousands	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
1, January 2020	**1,449,876**	**250,686**	**3,262,306**	**(455,048)**	**4,507,820**
Dividend paid (after FY 2019)	-	-	(6,767)	-	(6,767)
Total comprehensive income for the year	-	-	367,324	-	367,324
31, December 2020	**1,449,876**	**250,686**	**3,622,863**	**(455,048)**	**4,868,377**
Dividend paid (after FY 2020)	-	-	(1,233,586)	-	(1,233,586)
Total comprehensive income for the year	-	-	3,352,399	-	3,352,399
31, December 2021	**1,449,876**	**250,686**	**5,741,676**	**(455,048)**	**6,987,190**

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Cash-flow as at December 31, 2021

In HUF thousands:	Notes	FY 2021	FY 2020
Cash flows from operating activities			
Profit before tax		4,022,606	579,764
Depreciation cost of fixed assets	7	1,148,270	988,032
Amortization cost of intangibles	10	989	11,863
Changes in provisions	17	645,698	2,334
Gain/(loss) on sale of property, plant and equipment		(854)	(2,052)
Gains on sale of investments		(672,428)	-
Dividend income		(426,881)	(192,831)
Interest expense		145,801	145,991
Interest income		(73,091)	(22,290)
Operating cash-flow before working capital changes:		**4,790,110**	**1,510,811**
Changes in accounts receivable and other current assets	4,6	(1,983,192)	481,556
Changes in inventories	5	186,754	(1,050,599)
Changes in accounts payables, provision and accruals	12	87,712	28,589
Cash provided by operations		**3,081,384**	**970,357**
Interest received	13 , 22	(97 215)	(136,900)
Interest paid	23	70 588	24,139
Taxes paid, net	20	(444,591)	(92,398)
Net cash provided by operating activities		**2,610,166**	**765,198**
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(745,821)	(467,606)
Proceeds on sale of property, plant and equipment		854	2,052
Received dividend	19	426,881	144,303
Proceeds on sale of investments	9	877,028	-
Purchase of investments	9	(668,160)	-
Changes in loans to employees		3,250	1,784
Net cash flow used in investing activities		**(105,968)**	**(319,467)**
Cash flows from financing activities			
Changes in short term loans	13	654,498	(3,286,926)
Changes in long term loans	13	(1,296,770)	4,174,506
Repayment of lease obligations	22	(1,021,358)	(818,815)
Dividend paid		(1,233,586)	(6,767)
Net cash flow used in financing activities		**(2,897,216)**	**61,998**
Changes in cash and cash equivalents		**(393,018)**	**507,729**
Cash and cash equivalents at beginning of period		**795,834**	**288,105**
Cash and cash equivalents at end of the period	3	**402,816**	**795,834**

The Supplementary Notes are inseparable parts of the financial statements.

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Supplementary Notes to the Financial Statements Dec. 31, 2021

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: 1028 Budapest, Csokonai utca 22). 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 Ernst & Young Könyvvizsgáló Kft. (Address: 1132 Budapest, Váci út 20.), registered statutory auditor: Zsuzsanna Bartha (MKVK: 005268) (Address: 5900 Orosháza, Rákóczi út 25.). The audit fee in 2021 is HUF 9,5 million.

As of December 31, 2020, December 31, 2021 – 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, 2021		December 31, 2020	
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(**)	6.97%	6.76%	6,97%	6,76%
AEGON ALFA SZÁRMAZTATOTT ALAP	9.50%	9.21%	6,27%	6,08%
Owners below 5% share				
Domestic Institutional Investors	29.17%	28.28%	29,81%	28,90%
Foreign Institutional Investors	10.74%	10.40%	12,08%	11,71%
Foreign Individual Investors	0.50%	0.49%	0,43%	0,42%
Domestic Individual Investors	27.58%	26.75%	28,79%	27,92%
Management, employees	2.51%	2.44%	2,45%	2,37%
Treasury shares	0.00%	3.03%	0,00%	3,03%
Other	1.05%	1.02%	1,22%	1,18%

(*) 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 SECURITY PRINTING COMPANY
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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.

The consolidated subsidiaries of the Company at December 31, 2020 and December 31, 2021 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

			December 31, 2021		December 31, 2020		
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%	50.00%	50.00%	L*
Tipo Direct Serv SRL **	Moldavia	30,308 MDL	60.00%	60.00%	50.00%	50.00%	L*
Direct Services OOD ***	Bulgaria	BGN 570,000	0.00%	0.00%	00.00%	00.00%	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.

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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.

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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)

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), except for portfolio hedge accounting under IAS 39 which has not been approved by the EU. The Company does not have any transactions which would qualify as a portfolio hedge.

The reporting currency of the Company is the Hungarian Forint ("HUF").

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.

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

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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. 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%

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 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. 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.

Right of use assets

The Company recognises its assets owned 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:

Buildings	10.0% - 46%
Machinery and equipment	14.5% - 33%
Vehicles	25.0% - 33%

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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.

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

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

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.

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

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

The Company analysed whether how much credit loss on trade receivables should be raised based on expected credit loss of IFRS 9, but found that as impairment on trade receivables posted to Statement on Profit and Loss and Other Comprehensive Income (SPLOCI) has not reached even 0.01% of turnover for several years now, does not calculate any impairment on trade receivables due to expected credit losses. 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.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:
- The rights to receive cash flows from the asset have expired Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a

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third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. IFRS

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 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.

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 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

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loss statement based on IAS 12 requirement.

Treasury shares

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

Revenue recognition

IFRS 15 "Revenue from Contracts with Customers" - The standard is effective for annual periods beginning on or after 1 January 2018. 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 at the fair value of the consideration received or receivable. 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 contracts with customers

The Company is in the business of providing printing and security printing solution services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

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, and consideration payable to the customer (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

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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.

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). 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.

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. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the fire prevention equipment.

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).

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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.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

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.

Leases

The Company recognises its lease liabilities based on IFRS 16 instead of previous regulation of IAS 17 from 1st January 2019. 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 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 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 leases, has no sub-lease contracts and has no sale-and-lease-back type transactions.

Lease interest is calculated on lease liabilities with effective interest rate method, which is recognised in the comprehensive profit and loss statement on the line interest expenditures.

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

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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 amortisation 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 mostly used by the Group to purchase assets, but in 2020 due to the COVID-19 pandemic also government grants for covering losses were used. In case of purchasing assets the Group accounts government grants based on income approach. Grants related to income should be recognised in the income statement on a systematic basis that matches them with the related costs. 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.

Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional 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.

1.2.1. The effect of adopting new and revised International Financial Reporting Standards effective from 1 January 2021.

The following amendments to the existing standards and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2 - adopted by EU on 13 January 2021 (effective for annual periods beginning on or after 1 January 2021)

Amendments to IFRS 4 "Insurance Contracts" deferral of IFRS 9 - adopted by EU on 15 December 2020 (effective for annual periods beginning on or after 1 January 2021)

Amendments to IFRS 16 "Leases" Covid-19 Related Rent Concessions beyond 30 June 2021 - adopted by EU on 30 August 2021 (effective for annual periods beginning on or after 1 April 2021)

The adoption of these amendments to the existing standards has not led to any material changes in the Group's financial statements.

1.2.2. New and revised Standards and Interpretations issued by IASB and adopted by the EU but not yet effective

Amendments to IFRS 3 "Business Combinations"; IAS 16 "Property, Plant and Equipment"; IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - Annual Improvements (effective for annual periods beginning on or after 1 January 2022),

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IFRS 17 "Insurance Contracts" including amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023),

The adoption of these amendments to the existing standards and the new standards have not led to any material changes in the Group's financial statements.

1.2.3. Standards and Interpretations issued by IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following new standards, amendments to the existing standards and new interpretation, which were not endorsed for use in EU as at [date of publication of financial statements] (the effective dates stated below is for IFRS in full):

Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current (effective for annual periods beginning on or after 1 January 2023),

Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 - Disclosure of Accounting policies (effective for annual periods beginning on or after 1 January 2023),

Amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors" – Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),

Amendments to IAS 12 "Income Taxes" – Deferred Tax related to Assets and Liabilities arising from a Single Transaction ((effective for annual periods beginning on or after 1 January 2023)

Amendments to IFRS 17 "Insurance contracts" Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023),

Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded),

IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods beginning on or after 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.

The Company anticipates that the adoption of these new standards, amendments to the existing standards and new interpretations will have no material impact on the financial statements of the Company in the period of initial application.

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

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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 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

The effect of COVID-19 on the IFRS report

The Company assessed on 31st December 2021 the effects of the COVID-19 epidemic on the financial reports prepared in accordance with IFRS, and found that although the epidemic affected the Printing Company's operations, the effect of it on the report was not significant.

The Company assessed on 31st December 2021 whether it can continue its operation in the future under going concern, and found that the majority of the measures taken in year 2021 are set to ensure this, therefore going concern is ensured in the year 2022, which is also supported by the continuous operations in the crisis situation. Production stayed continuous every single day in the plants of ANY Plc, even during the announcements of emergencies in 2021.

The Company evaluates investments based on future plans, calculates the value of investments by using the DCF method. In the past years the Company calculated with excessively conservative growth and return rates, therefore in the planning phase there were no changes because of the COVID-19 epidemic, however in the upcoming years the planned values for subsidiaries were determined by taking the effects of the COVID-19 epidemic into consideration.

The Company's leasing- and rent contracts were not modified by the consequences of the COVID-19 epidemic. The Company did not use its opportunities coming from the moratorium

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to ease its leasing or loan payment obligations as at 31 December 2021.

The Ukrainian – Russian conflict

Apart from the global effect on the world economy of the Ukrainian – Russian conflict the Company does not hold any investment neither in the Ukraine, nor in Russia, does not have any business partner neither in the Ukraine, nor in Russia, so does not have direct relationship which could significantly influence the business, operation or the IFRS financial statements of the Company.

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3 Cash and bank

	December 31, 2021	December 31, 2020
Cash and cash equivalents	402,816	795,834
Total cash and cash equivalents:	**402,816**	**795,834**

4 Accounts receivables

	December 31, 2021	December 31, 2020
Trade receivables	3,226,885	2,208,591
Allowance for doubtful debts	(241)	(321)
Total:	**3,226,644**	**2,208,270**

The carrying value of trade receivables is fair value. Balance of trade debtors is HUF 3,227 million, which is HUF 1,018 million (46.1 %) higher than at the end of 2020.

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

	December 31, 2021	December 31, 2020
Balance at the beginning of the year	**321**	**2,655**
Impairment losses recognised on receivables	-	80
Impairment losses decrease	(80)	(2,414)
Balance at the end of the year	**241**	**321**

5 Inventories

	December 31, 2021	December 31, 2020
Raw materials	2,167,090	1,792,143
Work in progress	1,334,128	1,460,396
Finished goods	1,012,680	734,257
Goods	37,467	142,632
Cumulated loss in value for inventories (*)	(1,556,069)	(301,760)
Total:	**2,995,296**	**3,827,668**

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The total amount of inventories is HUF 2,995 million, which decreased by HUF 832 million (22%) compared to 31 December 2020. The amount of raw materials and consumables increased by HUF 375 million (21%) compared to the prior period, caused by the higher raw material needs of security and card products.

(*) 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. Increase in inventory impairment is due to the higher volume of technologically reasonable scrap inventories connected to higher turnover, and to the impairment on inventories connected to projects which are based on business information will not continue. From inventory impairment presented here HUF 859 million was accounted against other expenditures, while HUF 609 million was accounted against material type expenditures, as remaining inventories connected to the technology.

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

	December 31, 2021	December 31, 2020
Balance at the beginning of the year	**301,760**	**193,859**
Impairment losses recognised on inventories	1,254,309	238,854
Impairment losses decrease	-	(130,953)
Balance at the end of the year	**1,556,069**	**301,760**

6 Other current assets and prepayments

	December 31, 2021	December 31, 2020
Prepayments	240,029	158,229
Of which: rental fee of software's	*60,483*	*54,587*
Of which: real estate rental	*100,798*	*37,249*
Of which: prepaid interest	*78,748*	*32,605*
Advances paid	454,222	314,743
Of which: advances paid for PP&E	*325,050*	*299,495*
Of which: other advances paid	*129,172*	*15,248*
Employee loans	2,136	58,771
Other receivables	446,142	22,898
Of which: accounts receivables from sales of investments	*371,952*	*0*
Loan to a subsidiary	2,601,900	1,831,513
Total other current assets and prepayments:	**3,744,429**	**2,386,154**

	December 31, 2021	December 31, 2020
VAT receivable	-	4,279
Corporate income tax receivable	-	7,892
Other taxes receivable	121	58,121
Total current tax receivables	**121**	**70,292**

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Year-end balance of current tax receivables is HUF 70 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

	December 31, 2021	December 31, 2020
Gyomai Kner Nyomda Zrt.	36,900	36,513
ANY Ingatlanhasznosító Zrt.	2,565,000	1,795,000
Given loan total	**2,601,900**	**1,831,513**

The short term loans given to subsidiaries have market interest rate, based on 1 month BUBOR. The reason for the increase in the given loan to the subsidiary is the loan to the ANY Ingatlanhasznosító for a new building investment of HUF 2,565 million.

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7 Property, Plant and Equipment

	Land and buildings	Machinery and equipment	Property rights	Vehicles and other equipments	Capital projects	Total
Cost:						
January 1, 2020	**759,260**	**7,917,265**	**1,679,931**	**2,705,204**	**254,316**	**13,315,976**
Capitalization	622,172	120,075	160,973	420,173	1,928,954	3,252,347
Reclassification into rights of use asset	-	30,290	-	(30,290)	(519,607)	(519,607)
Disposals	2,616	126,743	142,305	41,048	1,646,349	1,959,061
December 31, 2020	**1,378,816**	**7,940,887**	**1,698,599**	**3,054,039**	**17,314**	**14,089,655**
January 1, 2021	**1,378,816**	**7,940,887**	**1,698,599**	**3,054,039**	**17,314**	**14,089,655**
Capitalization	181,922	1,179,340	279,267	383,546	2,016,584	**4,040,659**
Reclassification	-	59,578	18,622	(78,200)	344,214	(344,214)
Disposals	-	638,628	199,342	34,152	1,654,540	**2,526,662**
December 31, 2021	**1,560,738**	**8,541,177**	**1,797,146**	**3,325,233**	**35,144**	**15,259,438**
Accumulated depreciation:						
January 1, 2020	**292,170**	**6,359,834**	**1,431,720**	**1,699,327**	**17,314**	**9,800,365**
Charge for year	66,579	290,485	98,666	299,339	-	**755,069**
Reclassification into rights of use asset	-	1,405	-	(1,405)	-	**-**
Disposals	476	126,358	139,668	40,683	-	**307,185**
December 31, 2020	**358,273**	**6,525,366**	**1,390,718**	**1,956,578**	**17,314**	**10,248,249**
January 1, 2021	**358,273**	**6,525,366**	**1,390,718**	**1,956,578**	**17,314**	**10,248,249**
Charge for year	86,922	646,696	121,904	292,749	-	**1,148,271**
Reclassification into rights of use asset	-	7,167	-	-	-	**7,167**
Disposals	-	607,393	57	34,095	-	**641,545**
December 31, 2021	**445,195**	**6,571,836**	**1,512,565**	**2,215,232**	**17,314**	**10,762,142**
Net book value:						
January 1, 2020	**467,090**	**1,557,431**	**248,211**	**1,005,877**	**254,316**	**3,515,610**
December 31, 2020	**1,020,543**	**1,415,521**	**307,881**	**1,097,461**	**-**	**3,841,405**
December 31, 2021	**1,115,543**	**1,969,341**	**284,581**	**1,110,001**	**17,830**	**4,497,295**

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.

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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, 2021	**3,396,975**	**1,680,140**	**185,872**	**5,262,988**
Additions	-	320 415	-	**320 415**
Disposals	-	-	-	**-**
December 31, 2021	**3,396,975**	**2,000,555**	**185,872**	**5,583,403**
Accumulated depreciation:				
January 1, 2021	**624,350**	**580,455**	**82,610**	**1,287,415**
Charge for year	390,790	413,729	41,305	**845,824**
December 31, 2021	**1,015,140**	**994,184**	**123,915**	**2,133,239**
Net book value:				
January 1, 2021	**2,772,625**	**1,099,685**	**103,262**	**3,975,572**
December 31, 2021	**2,381,835**	**1,006,372**	**61,957**	**3,450,164**

9 Investments

	January 1, 2021	Increase	Decrease	December 31, 2021
Long term participations in affiliated undertakings	**1,685,539**	**668,160**	**576,552**	**1,777,147**
-Gyomai Kner Nyomda Zrt.	363,596	-	-	**363,596**
-Specimen Nyomdaipari Zrt.	180,380	-	-	**180,380**
-ZIPPER Services	454,540	668,160	531,360	**591,340**
-Direct Services	45,192	-	45,192	**-**
-Slovak Direct	19,838	-	-	**19,838**
-TECHNO-PROGRESS Kft.	25,000	-	-	**25,000**
-ANY Ingatlanhasznosító Kft	596,993	-	-	**596,993**
Other long term loan	**6,412**	**-**	**3,250**	**3,162**
Loss in value for long term participations in affiliated undertakings	**(29,328)**	**-**	**-**	**(29,328)**
Net value of investments	**1,662,623**	**668,160**	**579,8024**	**1,750,981**

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 8%. At the end of the year the Company examined investments' remunerative value and recognized that there was no need to account

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impairment losses on the investments. 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. This final enterprise value is compared to the net book value of the investments.

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.

Shareholders equity of subsidiaries (in thousands of HUF)

	2021.12.31	2020.12.31
Gyomai Kner Nyomda Zrt.	799 552	677,859
Specimen Zrt.	153 694	151,261
Techno-Progress Kft.	133 660	82,888
ANY Ingatlanhasznosító Kft.	2 423 561	1,949,572
Zipper Services SRL	2 294 746	1,912,255
Tipo Direct Serv SRL	74 180	161,970
Direct Services OOD	664,455	664,776
Slovak Direct SRO	56 741	54,786

10 Intangibles

	Opening	Increase	Decrease	Closing balance
Cost				
2020	269,160	-	-	269,160
2021	269,160	-	-	269,160
Accumulated depreciation				
2020	256,308	-	(11,863)	268,171
2021	268,171	-(	989)	269,160
net book value				
December 31, 2020	**12,852**	**-**	**11,863**	**989**
December 31, 2021	**989**	**-**	**989**	**-**

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11 Trade accounts payables

	December 31, 2021	December 31, 2020
Trade account payables to related parties	300,621	354,462
Trade acoounts payables to third parties	1,704,622	2,058,084
Total trade accounts payables	**2,005,243**	**2,412,546**

Related party transactions are disclosed in details in point 23 of Notes.

12 Other payables and accruals

	December 31, 2021	December 31, 2020
Accrued management bonuses	517,492	-
Other accruals	228,864	67,880
Of which: accrued creditors	*182,595*	*33,994*
Salaries and wages	127,496	104,223
Advance payments from customers	26,142	1,134,681
Other short term liabilities	10,716	913
Short term loan from subsidiaries	141,000	121,000
Other payables and accruals	**1,051,710**	**1,428,698**

	December 31, 2021	December 31, 2020
VAT	414,325	143,805
Social contribution	181,591	57,394
Income tax	178,830	56,614
Other taxes	453,915	101,348
Total current tax liabilities	**1,228,661**	**359,161**

Total current tax liabilities, other payables and accruals amounts to HUF 2,280 million, which increased by HUF 493 million compared to December 31, 2020.

Intercompany loans and their conditions at the balance sheet date were the following:
Specimen Zrt– ANY Plc.: HUF 141 million, interest rate is based on 1 month BUBOR

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13 Short term and long term loans

	December 31, 2021	December 31, 2020
Bank overdraft	-	-
Part of a long-term loan within one year	1,981,659	1,327,161
Total short term loans and overdrafts	**1,981,659**	**1,327,161**
Long term loans	2,877,736	4,174,506
Total long term loans	**2,877,736**	**4,174,506**
Total loans and borrowings:	**4,859,395**	**5,501,667**

The parent company has overdraft limit (market interest rate, based on 1 month BUBOR) in value of HUF 4.5 billion which was totally available at the end of 2021. Based on the overdraft limit contracts the available amount of overdraft can be used is HUF 4.5 billion.
Amount of the long term loan taken during the purchase of ANY Ingatlanhasznosító Kft, that owns the real-estates was fully repaid in 2021 from a loan taken by ANY Nyrt. in amount of HUF 1 billion.
For the long term loans mortgages of real estates and current assets were involved.

14 Share capital

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

	December 31, 2021		December 31, 2020	
	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.

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15 Shareholders' equity

In HUF thousands:	FY 2020	FY 2021
Section 114 B (4) Equity under IFRS		
Share capital	1,449,876	1,449,876
Reserves	2,184,915	3,051,177
Profit/(loss) for the year	3,352,399	367,324
Total equity	**6,987,190**	**4,868,377**
Section 114 B (4) a) Equity		
Equity under IRFS	6,987,190	4,868,377
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	**6,987,190**	**4,868,377**
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	2,389,277	3,255,539
Supplementary payments as assets under IFRS (-)	-	-
Unused reserve for development purposes (-)	(3,203,615)	(894,779)
Unused reserve for development purposes net of deferred tax liabilities under IAS 12 (+)	288,325	80,530
Total retained earnings	**(526,013)**	**2,441,290**
Section 114 B (4) f) Revaluation reserve		

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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 (±)	3,352,399	367,324
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	**3,352,399**	**367,324**
Section 114 B (4) h) Tied-up reserve		
Supplementary payments as liabilities under IFRS (+)	-	-
Unused reserve for development purposes (+)	3,203,615	894,779
Unused reserve for development purposes net of deferred tax liabilities under IAS 12 (-)	(288,325)	(80,530)
Total tied-up reserve	**2,915,290**	**814,249**
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)	2,826,386	2,808,614
Accumulated, unrealised profit from the increase of fair value of investment properties under IAS 40	-	-
Retained earnings available for distribution	**2,826,386**	**2,808,614**

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 5,741,676 thousands of which not distributable HUF 2,915,290 thousands. Retained earnings available for distribution is HUF 2,826,386 thousands.

Treasury shares

Number of treasury shares held by the Company on 31st December 2021 is 448,842 which were purchased at an average price of HUF 1,014 per share remained unchanged.

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16 Net sales

Sales	**2021**	**2020**
Sales revenue from customer contracts	29,149,011	17,339,961
Revenue from other sources	-	-
Total sales	**29,149,011**	**17,339,961**

Impairment of receivables	**2021**	**2020**
Impairment recognized on trade receivables, contractual assets	-	-
Impairment from other contracts	-	-
Total impairment	**-**	**-**

Sales segments	**2021**	**2020**
Security products and solutions	9,495,938	6,024,818
Card production and personalization	16,078,281	7,728,960
Form production and personalization. data processing	2,119,514	2,267,403
Traditional printing products	3,672	8,842
Other	1,451,606	1,309,938
Total net sales	**29,149,011**	**17,339,961**

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Total revenue in 2021 by countries:

Revenue by Countries	2021	2020
Domestic sales	**24,476,043**	**14,216,200**
Sales within the EU	**1,177,523**	**1,199,063**
Germany	336,633	321,496
Slovakia	249,983	231,343
Austria	199,645	200,019
Poland	129,382	102,620
Czech Republic	85,837	128,388
Bulgaria	60,404	76,687
Romania	56,147	76,560
Netherlands	28,901	7,195
France	13,036	9,499
Estonia	7,769	-
Finland	6,662	-
Italy	2,323	3,895
Slovenia	801	-
Other exports within the EU	-	41,361
Exports outside the EU	**3,495,445**	**1,924,701**
Africa	3,113,880	1,602,578
Norway	181,618	142,448
Iceland	81,303	41,240
Albania	46,249	47,060
Hong Kong	25,443	9,868
United Kingdom	22,672	-
Switzerland	7,086	5,663
United Arab Emirates	5,621	39,635
Serbia	4,411	3,175
Turkey	3,086	-
Sri Lanka	2,748	18,219
Mexico	-	1,782
Russian Federation	-	-
Total:	**29,149,011**	**17,339,961**

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17 Other expenses, net

Other incomes and expenses	2021	2020
Subsidy (*)	2,746	532,735
Reversed loss in value for trade receivables	80	7
Other items	35,830	15,213
Total other incomes	***38,656***	***547,955***
Loss in value for inventories (**)	858,873	34,271
Donation given	43,882	57,629
Loss in value for trade receivables	254	2,414
Other items	47,869	108,822
Total other expenses	***950,878***	***203,136***
Total	***(912,222)***	***344,819***

(*) From government grants received in 2020 were connected to compensation of costs.
Other revenues increased mainly due to the non-repayable government grant received in value of HUF 502 million in 2020. The application of ANY Security Printing Company Plc for HIPA (Nemzeti Befektetési Ügynökség Nonprofit Zrt.) subsidy to increase of competitiveness (7/2021. VI.16. Decree of Ministry for Foreign Affairs) was judged favourably in 2020. Applicants were eligible to subsidy for compensating the losses occurred in connection with COVID-19 pandemic, where precondition was to make CAPEX investments in order to increase competitiveness until 30 June 2022 and to preserve the average number of employees. The value of undertaken investments is HUF 1,120,405 thousands, out of which incoming invoices approved by the rules of application are in value of HUF 603,090 thousands, investment not yet accounted on the balance sheet day is HUF 517,315 thousands. It is highly probable that the Company will meet the covenant requirements as at 30th June 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. Increase in inventory impairment is due to the higher volume of technologically reasonable scrap inventories connected to higher turnover, and to the impairment on inventories connected to projects which are based on business information will not continue.

18 Cost of sales and selling general and administration costs

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

	2021 (thHUF)	2020 (thHUF)
Material type expenditures	16,932,906	12,035,828
Personal type expenditures	7,484,774	4,801,627
Depreciation and amortization	1,149,259	999,895
Changes in inventory and own performance	(324,444)	(738,936)
Total cost and expenditures	**25,242,595**	**17,098,414**
Cost of sales	18,191,241	12,509,680
Selling general and administration	7,051,354	4,588,734
Total direct and indirect cost of sales	**25,242,595**	**17,098,414**

The average number of employees of the Group during the year was 651 (2020: 617).

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19 Dividend income

The approved dividends received from subsidiaries are the following:

	2021	2020
Zipper Services Srl	148,120	-
ANY Ingatlanhasznosító Kft.	85,764	-
Direct Services Ood	72,202	71,818
Gyomai Kner Nyomda Zrt.	64,197	72,485
Techno Progress Kft.	56,598	48,528
Total dividend income	**426,881**	**192,831**

20 Taxation

	December 31, 2021	December 31, 2020
Current year corporate income tax	45,536	(31,687)
Current year local business tax	346,955	158,240
Current year innovation contribution	*52,100*	23,736
Current year tax expense	**444,591**	**150,289**
Deferred tax (income) / expense	225,616	62,151
Total tax expense	**670,207**	**212,440**

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

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.
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%). Deferred tax assets relating to tax losses are netted off against deferred tax liabilities. The company raised deferred tax asset on write-off for bad debts in 2021. The Company derecognised deferred tax asset in 2021 based on differences of bad debt receivables.

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

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2018 to all kind of taxes. No material misstatement was explored by the Tax Authority.

	December 31, 2021	December 31, 2020
Opening deferred tax liability	**297,568**	**235,422**
Deferred tax liability due to development reserve	239,036	48,970
Deferred tax on accounting and tax depreciation difference of assets not connected to development reserve	(13,427)	13,176
Closing deferred tax liability	**523,177**	**297,568**
	December 31, 2021	**December 31, 2020**
Opening deferred tax assets	**1,401**	**1,674**
Deferred tax asset on write-off for bad debts	(7)	(6)
Closing deferred tax assets	**1,394**	**1,401**

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

	December 31, 2021	December 31, 2020
Profit before tax	**4,022,606**	**579,764**
Tax base adjustment items	**(399,055)**	**(15,072)**
Profit before tax (corrected)	**3,623,551**	**564,692**
Tax at statutory rate of 9%(*)	326,120	50,822
Effect of development reserve raised	(288,000)	(52,210) (**)
Other permanent differences	7,416	(30,299)
from which: Dividend	*(25,088)*	*(17,355)*
Other	*32,504*	*(12,944)*
Current year corporate tax	**45,536**	**(31,687)**
Deferred tax expense	**225,616**	**62,151**
Total tax expense	**271,152**	**30,464**

(*) In this calculation 9% tax rate valid in 2021 has been applied.
(**)Hungarian companies used opportunity of government decree (171/2021 (IV.30.)), which made possible to decrease the tax base of 2020. The decree of 30 April the amount of restricted reserve, and the balance of restricted reserve as at the last day of the tax year was increased to up to the amount of pre tax profit (but maximum HUF 10 billion each tax year).
(***) Other permanent differences arose from tax base adjustment items/

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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 1,082 million from its guarantee limit which is connected to tenders, and the guarantee received from MKB Bank in value of HUF 502 million connected to HIPA subsidy.

The Company raised HUF 3,200 million development reserve to finance future capital expenditures, which has 3,2 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 757,485 thousands and long term part is HUF 2,656,279 thousands, due in the next years.

Leasing Obligation Maturity Analysis (in thHUF)	Leasing obligations related to real estate	Leasing obligations related to machinery and equipment	Leasing obligations relating to vehicles	Total
Expired leasing liabilities in 2022:	399,493	314,297	43,696	757,485
Expired leasing liabilities in 2023:	412,831	272,155	12,282	697,267
Expired leasing liabilities in 2024:	431,236	138,976	-	570,212
Expired leasing liabilities in 2025:	450,237	73,681	-	523,918
Expired leasing liabilities in 2026:	140,203	71,232	-	211,435
Expired leasing liabilities in 2027:	146,146	33,694	-	179,840
Expired leasing liabilities after 2028	473,607	-	-	473,607
Total:	**2,453,753**	**904,035**	**55,977**	**3,413,764**

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Leasing Obligation Maturity Analysis (in thHUF)	Leasing obligations related to real estate	Leasing obligations related to machinery and equipment	Leasing obligations relating to vehicles	Total
Expired leasing liabilities in 2021:	404,908	374,360	43,364	822,632
Expired leasing liabilities in 2022:	423,417	227,557	43,696	694,669
Expired leasing liabilities in 2023:	442,530	181,037	12,282	635,849
Expired leasing liabilities in 2024:	462,266	27,420	-	489,685
Expired leasing liabilities in 2025:	482,641	3,805	-	486,446
Expired leasing liabilities in 2026:	142,594	-	-	142,594
Expired leasing liabilities in 2027:	630,321	-	-	630,321
Összesen:	**2,988,677**	**814,178**	**99,341**	**3,902,196**

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, 2020	**1,702,062**	**718,023**	**149,127**	**2,569,212**
Additions	1,460,000	520,555	-	1,980,555
Disposals	173,385	424,400	49,786	647,571
December 31, 2020	**2,988,677**	**814,178**	**99,341**	**3,902,196**
January 1, 2021	**2,988,677**	**814,178**	**99,342**	**3,902,196**
Additions	-	320,415	-	320,415
Disposals	534,924	230,558	43,364	808,846
December 31, 2021	**2,453,753**	**904,035**	**55,977**	**3,413,765**
Long term part of closing balance	**2,054,260**	**589,738**	**12,282**	**2,656,279**
Short term part of closing balance	**399,493**	**314,297**	**43,696**	**757,485**

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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 2021:	57,282	17,946	1,586	**76,815**
Lease interests in 2020:	58,621	14,892	2,526	**76,039**

23 Related party transactions

Related party transactions	**FY 2021 in HUF thousands**	**FY 2020 in HUF thousands**
Total receivables and accrued assets at the end of the year	2,777,050	1,915,345
Total liabilities and accrued liabilities at the end of the year	300,652	354,462
Total revenue for the period	357,920	212,706
Total expenditures for the period	1,180,187	932,798

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. The Company purchased management services from EG Capital in value

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

HUF 11,884 thousands remuneration was paid to the Supervisory Board, while HUF 6,120 thousands to the Board of Directors in 2021.
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 2021.

Type [1]	Name	Position	Assignment started	Assignment ends	ANY shares owned (no.)**
BD	Dr. Ákos Erdős[2]	Chairman of Board of Directors	1993*	April 30, 2023	2,245,253
BD	Gábor Zsámboki	Deputy chairman of Board of Directors**	August 11, 2005*	April 30, 2023	143,923
BD	György Gyergyák	Member of Board of Directors	1994*	April 30, 2023	150,000
BD	Péter Kadocsa	Member of Board of Directors	April 30, 2010*	April 05, 2021	-
BD	Dr. Gábor Kepecs	Member of Board of Directors	May 31, 2021	April 30, 2023	-
BD	Tamás Erdős[3]	Member of Board of Directors	May 31, 2014	April 30, 2023	1,000,001
BD	Erwin Fidelis Reisch	Member of Board of Directors	May 31, 2014	April 30, 2023	-
SB	Dr. István Stumpf	Chairman of Supervisory Board	April 27, 2021***	May 31, 2024	-
SB, AB	Dr. Istvánné Gömöri[4]	Deputy chairman of Supervisory Board, Chairman of AB	August 11, 2005*	May 31, 2024	536,703
SB	Ferenc Berkesi	Member of Supervisory Board	August 11, 2005*	May 31, 2024	-
SB, AB	Dr. Imre Repa	Member of Supervisory Board, Member of AB	March 30, 2007*	May 31, 2024	-
SB	Katalin Hegedűs	Member of Supervisory Board	May 31, 2021	May 31, 2024	-
SB	László Hanzsek	Member of Supervisory Board	May 31, 2021	May 31, 2024	-
SB	Gábor Kun	Member of Supervisory Board	May 31, 2021	May 31, 2024	-
Number of ANY shares hold, TOTAL:					**4,075,880**

[1] Employee in a strategic position (SP), Board of Directors member (BD), Supervisory Board member (SB)
[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

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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 36 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, 2021	December 31, 2020
Foreign currency receivables	EUR	2,283,576	1,585,475
	USD	(1,337)	9,120
	GBP	-	-
Total (in HUF thousands)		**842,204**	**581,616**
Foreign currency cash	EUR	495,773	1,384,906
	USD	3,386	114,266
	GBP	1,019	676
Total (in HUF thousands)		**184,491**	**539,924**
Foreign currency liabilities	EUR	1,759,279	1,328,575
	CHF	29,959	8,146
	USD	2,300	197,627
	GBP	6,029	5,983
Total (in HUF thousands)		**663,268**	**549,048**
Impact of a possible 1% foreign exchange rate decrease in each foreign currency (in HUF thousands)		**December 31, 2021**	**December 31, 2020**
Impact on foreign currency assets		**102,670**	**112,154**
Impact on foreign currency liabilities		**(66,327)**	**(54,905)**
Total impact of possible foreign exchange rate change		**36,343**	**57,249**

Company measures financial instruments (cash, receivables, sreditors, 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, while in case of credit liabilities affective interest rate is being considered. The Company holds no financial assets held to maturity or available for sale. Foreign currency receivables and liabilities of the Company are revalued at MNB foreign exchanged rates as at 31. December 2021.

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 2021.

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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 48,593 thousands in the year 2021. (This was HUF 52,564 thousands in the year 2020.)

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 2021	**In 1 month**	**1 - 3 months**	**3 months - 1 year**	**1 - 5 years**	**Over 5 years**	**Total:**
Trade payables	2,004,591	652	-	-	-	**2,005,243**
Lease liabilities	63,124	126,248	568,113	2,002,832	653,447	**3,413,764**
Credits	165,138	330,277	1,486,244	2,877,736	-	**4,859,395**
Other liabilities and accruals (without taxes)	1,051,710	-	-	-	-	**1,051,710**
Current tax liabilities	1,228,661	-	-	-	-	**1,228,661**
Total	**4,513,224**	**455,177**	**2,054,357**	**4,880,568**	**653,447**	**12,558,773**

ANY Company FY 2020	**In 1 month**	**1 - 3 months**	**3 months - 1 year**	**1 - 5 years**	**Over 5 years**	**Total:**
Trade payables	2,401,840	10,788	12	(94)	-	**2,412,546**
Lease liabilities	68,231	137,060	411,181	2,655,398	630,321	**3,902,191**
Credits	-	1,327,161	-	4,174,506	-	**5,501,667**
Other liabilities and accruals (without taxes)	1,428,698	-	-	-	-	**1,428,698**
Current tax liabilities	359,161	-	-	-	-	**359,161**
Total	**4,257,930**	**1,475,009**	**411,193**	**6,829,810**	**630,321**	**13,604,263**

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 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: 0.01%. (This was 0.01% in 2020.) The more than 90 days overdue receivables out of total aged receivables of the Company is less than 0%.

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26 Significant events after the reporting period

Purchase of investment

Zipper Services SRL, the 60% ownership subsidiary of ANY Plc. signed quota sales-purchase agreement about purchasing 100% ownership stake of Romanian based ATLAS SRL on 30th December 2021. Authorities registering the ownership in trade registry is a condition to close the transaction, which was finalized on 15th February 2022, so achievement of ATLAS SRL will be presented from 15th February 2022 in the consolidated financial statements. Value of the transaction is EUR 1.371 million. Though based on IFRS rules assets and liabilities acquired value of goodwill and non-controlling interest should be presented in the Notes of the 31st December 2021 financial statement, as until the preparation of the consolidated financial statements ATLAS SRL did not prepare its individual financial statements as at 31st December 2021, the disclosure of the assets and liabilities acquired, possible value of goodwill and non-controlling interest is not possible.

The Ukrainian – Russian conflict

Apart from the global effect on the world economy of the Ukrainian – Russian conflict the Company does not hold any investment neither in the Ukraine, nor in Russia, does not have any business partner neither in the Ukraine, nor in Russia, so does not have direct relationship which could significantly influence the business or operation or the IFRS financial statements of the Company.

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, 2022.
The Board of Directors proposes HUF 163 dividend per share to the shareholders on the annual general meeting to be held in April 2022.

Budapest, 10th March 2022 ....

Chief Executive Officer

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ANY Security Printing Company PLC

Business report

for the year ended December 31, 2021

ANY BIZTONSÁGI NYOMDA
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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 2021 achievement of the Company

Net sales revenue of ANY Security Printing Company Plc amounted to HUF 29,149 million in 2021, of which export sales totalled HUF 4,673 million. Operating income came to HUF 3,423 million, an increase of HUF 2,719 million (386.6 %) compared to the previous year. Income before tax was HUF 4,023 million while EBITDA amounted to HUF 4,572 million. Net income after financial operations, extraordinary profit and taxation was HUF 3,352 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 2020 in HUF millions	FY 2021 in HUF millions	Change in HUF millions	Change %
Security products and solutions	6,025	9,496	3,471	45.04%
Card production and personalization	7,729	16,078	8,349	108.03%
Form production and personalization, data processing	2,267	2,210	(148)	(6.52)%
Traditional printing products	9	4	(5)	(58.47)%
Other	1,310	1,451	141	10.79%
Total net sales	**17,340**	**29,149**	**11,809**	**68,10%**

Security Printing Company Plc. had net sales of HUF 29,149 million in 2021, increase of 68.10% (HUF 11,809 million) compared to prior year figure.

Sales of **security products and solutions** income is HUF 9,496 million in 2021 which means a year-on-year increase HUF 3,471 million (57.61%). The change was due to the higher sales of tax stamps, security documents, security solutions and to the increasing sales of high value-added export products.

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The Company's revenues from **card production and personalization** totalled HUF 16,078 million in 2021, a HUF 8,349 million (108.03%) increase compared to the previous year. The mass renewal of card documents that expired in 2020, and the sales of immunity certificates also contributed to the growth.

The Company's revenues from **form production, personalization and data processing** came to HUF 2,120 million in 2021, a HUF 148 million (6.52%) decrease compared to 2020. The change derives from lower volume of printed domestic tax forms.

Sales of **traditional printing products** amounted to HUF 4 million in 2021, which lower with HUF 5 million (58.47%) compared to the previous year, due to the decreasing book orders.

Other sales totalled HUF 1,451 million in 2021, which increased by HUF 141 million (10.79 %) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Operating income came to HUF 3,423 million, higher with HUF 2,719 million (386.6 %) compared to the previous year.

Gross profit totalled HUF 10,958 million, which means a 37.6% gross margin. General (SG&A) expenses amounted to HUF 7,051 million in 2021, which equals 24.2 % of net sales.

Material type expenditures increased by 40.7% (HUF 4,897 million) in 2021, due to the higher turnover.

Personnel expenses totalled HUF 7,485 million, which means a 56% increase compared to the base period, due to the higher achievement based personnel costs connected to higher turnover, to overtime work costs and to the salary and wage increase.

Headcount of full time employees in ANY Security Printing Company Plc. was 651 people at the end of 2021, while it amounted to 617 persons at the end of 2020, which means a 34 person (5.51%) increase compared to the previous year.

EBITDA amounted to HUF 4,572 million due to the change in operating income and depreciation, which means an increase of HUF 869 million compared to 2020. According to EBITDA margin amounts to 15.69%.

In 2021 dividends received from subsidiaries decrease by HUF 86 million.

Corporate tax came to HUF 46 million in 2021, which HUF 77 million higher than last year.

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Profit after tax was HUF 3,352 million, which means an increase of HUF 2,985 million (812.65%) compared to 2020.

Balance sheet analysis

The Company had total assets of HUF 20,069 million at the end of 2021, which means an increase of 6.9% (HUF 1,299 million) compared to a year ago. This changes due to increase of other current assets and prepayments.

Non-current assets totalled HUF 9,700 million at the end of 2021, which is higher than the prior year figure by HUF 218 million (2.3%).

Current assets amounted to 10,369 million at the end of December 2021, an increase of HUF 1,081 million (11.64%) compared to the corresponding period of last year.

Shareholder's equity was HUF 6,987 million, increased HUF 2,119 million.

The company has HUF 6,057 million long term liabilities.

Short term liabilities amounted to HUF 7,025 million which shows as increase of HUF 675 million mainly due to increase of short term loans.

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

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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 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. The Company had HUF 52,564 million credit loan at the end of 2021.

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.

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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, 2022. 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 2021, 19,487 kg dangerous waste was transported and eliminated. Our Company has being awarded Green Printing House Award for eleven 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 80 million.

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Treasury shares in the year 2021:

Table 2: Repurchased treasury shares

Description	Number of shares	Nominal value (HUF thousands)	Purchase value (HUF thousands)
Opening balance January 1, 2021	448,842	43,987	455,048
Closing balance December 31, 2021	448,842	43,987	455,048

The Company's share capital amounted to HUF 1,449,876 thousands on 31 December 2021 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

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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.

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 2021 (names of independent members are underlined and printed in italics):

Name		Mandate
Dr. Ákos Erdős	chairman	30 April 2023
Gábor Zsámboki	vice-chairman	30 April 2023
Tamás Erdős	member	30 April 2023
Erwin Fidelis Reisch	member	30 April 2023
György Gyergyák	member	30 April 2023
Dr. Gábor Kepecs	member	30 April 2023

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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.

(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.

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(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.

(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

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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);

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 5 meetings in 2021 with 6 persons present as an average.

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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

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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.

Members of the management on 31 December 2021:

- Gábor Zsámboki chief executive officer
- Dr. István Ignácz chief security officer
- Zoltán Fejes chief sales officer
- Gábor Péter chief IT officer
- Lajos Székelyhidi chief research and development officer
- Zoltán Tóth chief technical and production 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.

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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.

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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 2021 (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 3 times in 2021 and with an attendance of 7 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 2021:

Dr. Istvánné Gömöri chairwoman
Dr. Imre Repa

The Audit Committee convened 4 times in 2021 and full attendance was recorded at any meeting.

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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.

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

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.

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

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);

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- number of shares, interim shares of shareholder (shareholder's stake) as per type and series of shares.

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.

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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.

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, 10th March, 2022 ....

Chief Executive Officer