

**Annual General Meeting of  
ANY Security Printing Company Public Limited Company by Shares**

**Budapest, 14 April 2023**



## Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2022 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")
2. Proposal of the Board of Directors for the distribution of net profit
3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2022 business year and the proposal for the use of net earnings
4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2022 business year and the proposal for the use of net earnings
5. Report of the Auditor on the Company's reports under the Accounting Act for the 2022 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2022 business year, including a decision on the use of net earnings
7. Approval of the Statement on Corporate Governance Practice
8. Approval of the Company's Remuneration Report for the 2022 business year
9. Election of the Auditor, and decision on the remuneration
10. Election and removal of the members of the Board of Directors, members of the Supervisory Board, members of the Audit Committee
11. Decision on the remuneration of Board of Directors, Supervisory Board members
12. Authorization of the Board of Directors to buy treasury shares based on section 9.3 of the Company's Statutes
13. Others

**Documentation  
To the Annual General Meeting**



## Item No. 1

**Report of the Board of Directors on the Company's reports under the Accounting Act for the 2022 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**



## Turnover above HUF 43 billion, rising energy costs

ANY Security Printing Company PLC (BSE: ANY, hereinafter referred to as “ANY PLC” or the “Company”) has released its 2022 January-December results (available on the websites [www.bet.hu](http://www.bet.hu), [www.kozzetetelek.hu](http://www.kozzetetelek.hu) and [www.any.hu](http://www.any.hu) ).

### SUMMARY

- Net sales of ANY PLC for 2022 amounted to HUF 43.2 billion which is higher by HUF 2.5 billion (6%) than in the previous year. Changes in case of strategic product segments were as follows: sales of security products, solutions were HUF 15.3 billion, which is HUF 4.7 billion (45%) higher than the figure in the basis period; data processing were HUF 11.4 billion, which is HUF 0.5 billion (5%) higher than the figure in the basis period, whilst sales of card production, personalisation were HUF 13.3 billion. Ratio of strategic products segments in total net sales was 93% in 2022.
- Export sales amounted to HUF 16.1 billion as at December 31, 2022, which is HUF 2.2 billion higher than in the previous year, representing 37% export sales ratio.
- Consolidated EBITDA is HUF 5,633 million.
- Consolidated operating income is HUF 3,686 million.
- Consolidated net income after interest income, taxation and non-controlling interest is HUF 2,244 million.

### Introduction of ANY Group

| Name of the Company                       | Equity                     | Share of ownership (%) | Voting right <sup>(1)</sup> |
|---|----------------------------|------------------------|-----------------------------|
| <b>ANY Security Printing Company PLC.</b> | <b>HUF 1, 449, 876,000</b> | -                      | -                           |
| Gyomai Kner Nyomda Zrt.                   | HUF 200,000,000            | 99.48%                 | 99.48%                      |
| Specimen Zrt.                             | HUF 100,000,000            | 100.0%                 | 100.0%                      |
| Techno-Progress Kft.                      | HUF 5,000,000              | 100.0%                 | 100.0%                      |
| ANY Ingatlanhasznosító Kft.               | HUF 3,000,000              | 100.0%                 | 100.0%                      |
| Zipper Services SRL                       | RON 2,060,310              | 60.0%                  | 60.0%                       |
| Tipo Direct SERV SRL                      | MDL 30,308                 | 60.0%                  | 60.0%                       |
| Atlas Trade Distribute SRL                | 1,000 RON                  | 60.0%                  | 60.0%                       |
| Slovak Direct SRO                         | EUR 63,965                 | 100.0%                 | 100.0%                      |

(1) Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation

## Main financial data and indicators (IFRS consolidated)

| Name                              | FY 2021<br>in HUF millions | FY 2022<br>in HUF millions |
|-----------------------------------|----------------------------|----------------------------|
| <b>Financial situation</b>        |                            |                            |
| Non-current assets                | 11,285                     | 14,497                     |
| Total assets                      | 23,161                     | 34,128                     |
| Shareholder's equity              | 10,442                     | 10,595                     |
| <b>Main categories of results</b> |                            |                            |
| Net sales                         | 40,658                     | 43,180                     |
| EBITDA                            | 6,664                      | 5,633                      |
| Profit after tax                  | 3,607                      | 2,244                      |
| <b>Main indicators</b>            |                            |                            |
| Return on sales (ROS) %           | 8.9%                       | 5.2%                       |
| Return on equity (ROE) %          | 34.5%                      | 21.2%                      |
| Earnings per share (EPS) HUF      | 251                        | 156                        |

## Sales of product groups

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

| Sales categories                                     | FY 2021<br>in HUF<br>millions | FY 2022<br>in HUF<br>millions | Change<br>in HUF<br>millions | Change<br>%  |
|--|-------------------------------|-------------------------------|------------------------------|--------------|
| Security products and solutions                      | 10,579                        | 15,292                        | 4,713                        | 44.55%       |
| Card production and personalization                  | 16,227                        | 13,302                        | (2,925)                      | -18.03%      |
| Form production and personalization, data processing | 10,858                        | 11,367                        | 509                          | 4.69%        |
| Traditional printing products                        | 1,816                         | 2,107                         | 291                          | 16.02%       |
| Other  | 1,177                         | 1,113                         | (64)                         | -5.44%       |
| <b>Total net sales</b>                               | <b>40,657</b>                 | <b>43,181</b>                 | <b>2,524</b>                 | <b>6.21%</b> |

ANY PLC had consolidated net sales of 43,181 million in 2022, which is HUF 2,524 million (6%) higher than the sales for the base period.

Sales of **security products and solutions** came to HUF 15,292 million in 2022 which means an increase of HUF 4,713 million (45%) compared to the base period. The increase is mainly due to the election ballots printed with security elements, other printed forms and security documents.

The Company's revenues from **card production and personalisation** totalled HUF 13,302 million in the period of reference. The higher base period value was due to the sales revenue of the security documents accounted for in 2021.

The Company's revenues from **form production, personalisation and data processing** came to HUF 11,367 million in 2022, HUF 509 million (5%) higher than the sales for the base period. The change derives from higher volume of printed forms in export sales.

Sales of **traditional printing products** amounted to HUF 2,107 million in the period of reference, which means a HUF 291 million (16%) increase compared to the previous year's similar period. Higher volume of book orders is behind the change.

**Other sales** totalled HUF 1,113 million in 2022, which is a decrease of HUF 64 million compared to the correspondent period of the last year. This segment mainly comprises revenues from the sale of commercial materials and goods.

## Export sales by categories

| Sales categories  | FY 2021<br>in HUF<br>millions | FY 2022<br>in HUF<br>millions | Change<br>in HUF<br>millions | Change<br>%   |
|---|-------------------------------|-------------------------------|------------------------------|---------------|
| Security products and solutions                         | 2,494                         | 2,917                         | 423                          | 16.96%        |
| Card production and personalization                     | 859                           | 1,694                         | 835                          | 97.21%        |
| Form production and personalization,<br>data processing | 9,841                         | 10,228                        | 387                          | 3.93%         |
| Traditional printing products                           | 77                            | 267                           | 190                          | 246.75%       |
| Other   | 1,003                         | 976                           | (27)                         | -2.69%        |
| <b>Total export sales</b>                               | <b>14,274</b>                 | <b>16,082</b>                 | <b>1,808</b>                 | <b>12.67%</b> |
| <b>Export %</b>   | <b>35.11%</b>                 | <b>37.24%</b>                 |                              |               |

Export sales amounted to HUF 16,082 million as at December 31, 2022, which was HUF 1,808 million higher compared to a year earlier, representing 37% export sales ratio.

Sales of security products and solutions were HUF 2,917 million, which is HUF 423 million higher, than the same period of the last year.

Export sales of card production and personalization was HUF 1,694 million in 2022, which was HUF 835 million (97%) higher compared to the base period.

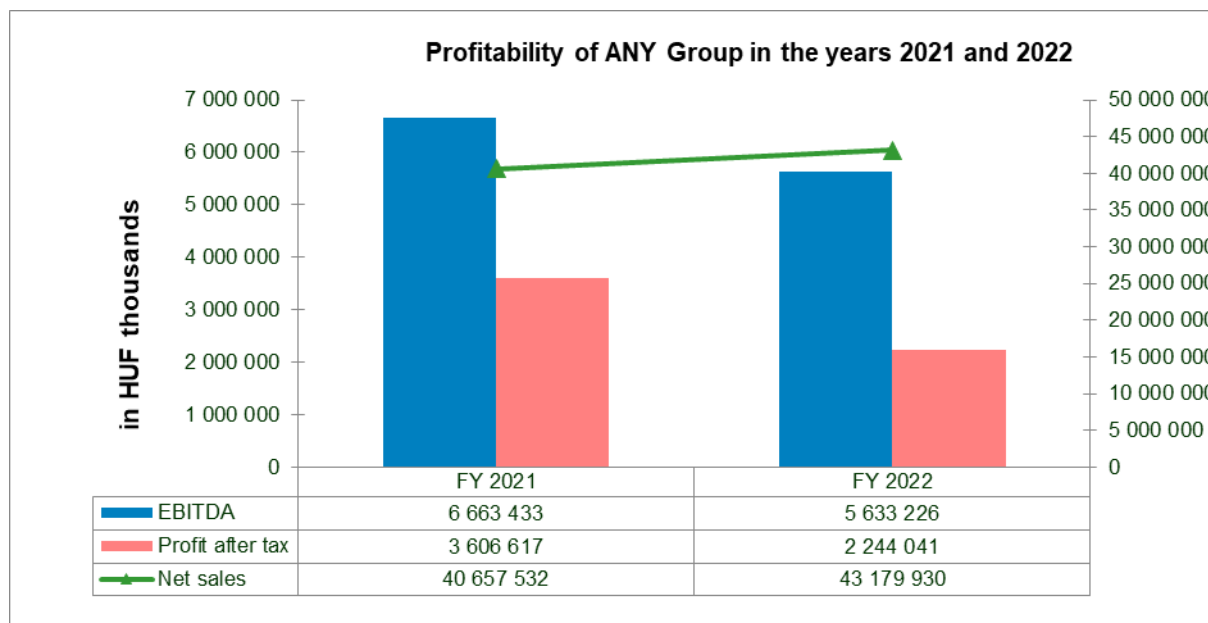
In the field of form production, personalisation and related logistics services export sales was HUF 10,228 million at the end of the period, increased by HUF 387 million (4%) compared to the base period.

## Financial analysis

The table below presents the calculation of operating income according to the so-called “total cost accounting” method.

| Description                          | 2021 Q1-Q4<br>in HUF millions<br>(A) | 2022 Q1-Q4<br>in HUF millions<br>(B) | Change<br>(C-B) | Change %<br>(C/B-1) |
|--------------------------------------|--------------------------------------|--------------------------------------|-----------------|---------------------|
| Net sales                            | 40,658                               | 43,180                               | 2,522           | 6.20%               |
| Capitalized value of assets produced | 322                                  | 602                                  | 280             | 86.96%              |
| Material expenses                    | 24,456                               | 28,200                               | 3,744           | 15.31%              |
| Personnel expenses                   | 9,576                                | 9,740                                | 164             | 1.71%               |
| Depreciation                         | 1,712                                | 2,047                                | 335             | 19.57%              |
| Other expenses                       | 284                                  | 209                                  | (75)            | -26.41%             |
| Operating income                     | 4,952                                | 3,586                                | (1,366)         | -27.58%             |
| Net profit                           | 3,607                                | 2,244                                | (1,363)         | -37.79%             |
| EBITDA                               | 6,664                                | 5,633                                | (1,031)         | -15.47%             |
| EBITDA margin (%)                    | 16.39%                               | 13.05%                               |                 |                     |

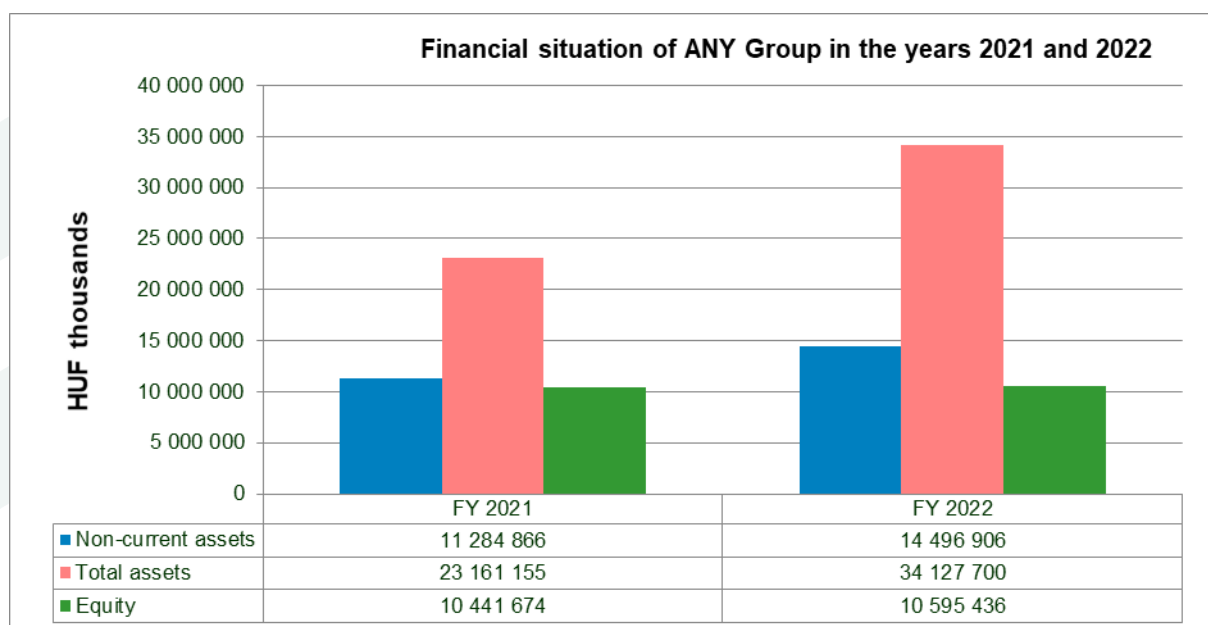




Net sales totalled HUF 43,180 million in Q1-Q4 2022, which is a million increase of HUF 2,522 (6%) compared to the figure for the same period of last year.

EBITDA amounted to HUF 5,633 million due to the change in operating income and depreciation, which represents an increase of HUF 1,030 million compared to previous period's adjusted EBITDA. Therefore EBITDA margin is 13%.

Net income came to HUF 2,244 million in 2022, a decrease of 38% compared to the adjusted profit of the previous year's similar period.

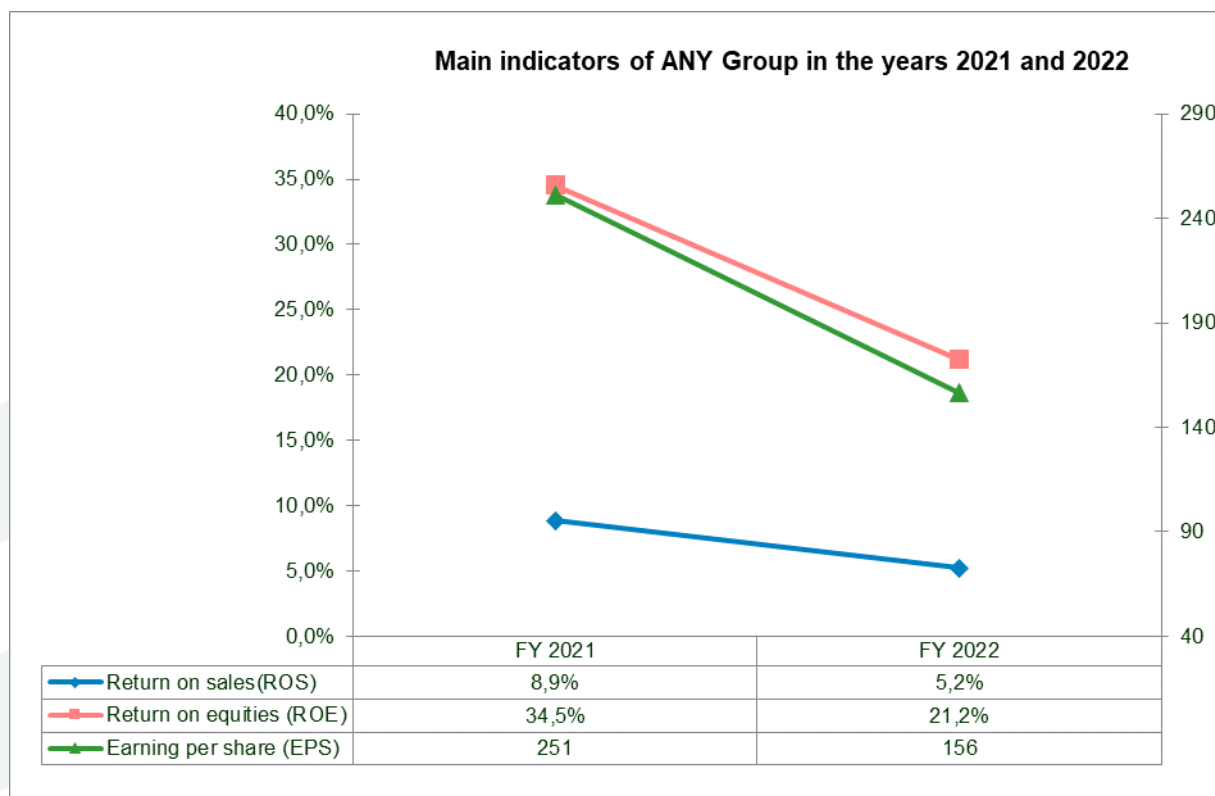


The Company had total assets of HUF 34,128 million on 31 December 2022, which increased by HUF 10,967 million compared to the previous year-end.

The Company had non-current assets of HUF 14,497 million on 31 December 2022, which increased by HUF 3,212 million compared to the previous year-end.

## Changes in equity items (in HUF millions)

| HUF millions                        | Share capital | Capital reserve | Retained earnings | Treasury shares | Total        |
|-------------------------------------|---------------|-----------------|-------------------|-----------------|--------------|
| <b>January 1, 2021</b>              | <b>1,450</b>  | <b>251</b>      | <b>5,766</b>      | <b>(455)</b>    | <b>7,011</b> |
| Dividend                            | 0             | 0               | (1,234)           | 0               | (1,234)      |
| Changes connected to DS transaction | 0             | 0               | (74)              | 0               | (74)         |
| Changes connected to ZS transaction | 0             | 0               | (10)              | 0               | (10)         |
| Profit for the year                 | 0             | 0               | 3,607             | 0               | 3,607        |
| Other comprehensive income          | 0             | 0               | 0                 | 0               | 0            |
| <b>December 31, 2021</b>            | <b>1,450</b>  | <b>251</b>      | <b>8,054</b>      | <b>(455)</b>    | <b>9,300</b> |
| <b>January 1, 2022</b>              | <b>1,450</b>  | <b>251</b>      | <b>8,054</b>      | <b>(455)</b>    | <b>9,300</b> |
| Dividend                            | 0             | 0               | (2,410)           | 0               | (2,410)      |
| Profit for the year                 | 0             | 0               | 2,244             | 0               | 2,244        |
| Other comprehensive income          | 0             | 0               | 0                 | 0               | 0            |
| <b>December 31, 2022</b>            | <b>1,450</b>  | <b>251</b>      | <b>7,888</b>      | <b>(455)</b>    | <b>9,134</b> |



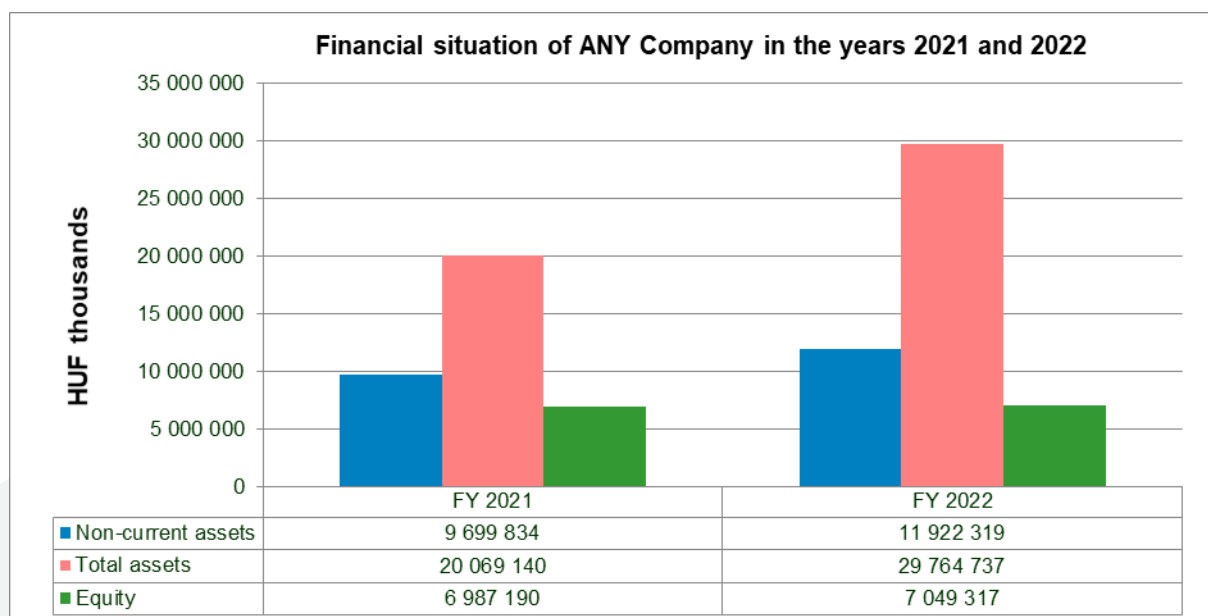
Return on sales was 21% and return on equities was 5%. Earnings per share are HUF 156.

The Board of Directors has examined the operation of the Company's internal controls and concluded that it was effective. It has not found any event when there was a deviation from internal controls.

## Activity and operation of ANY Security Printing Company PLC in 2022

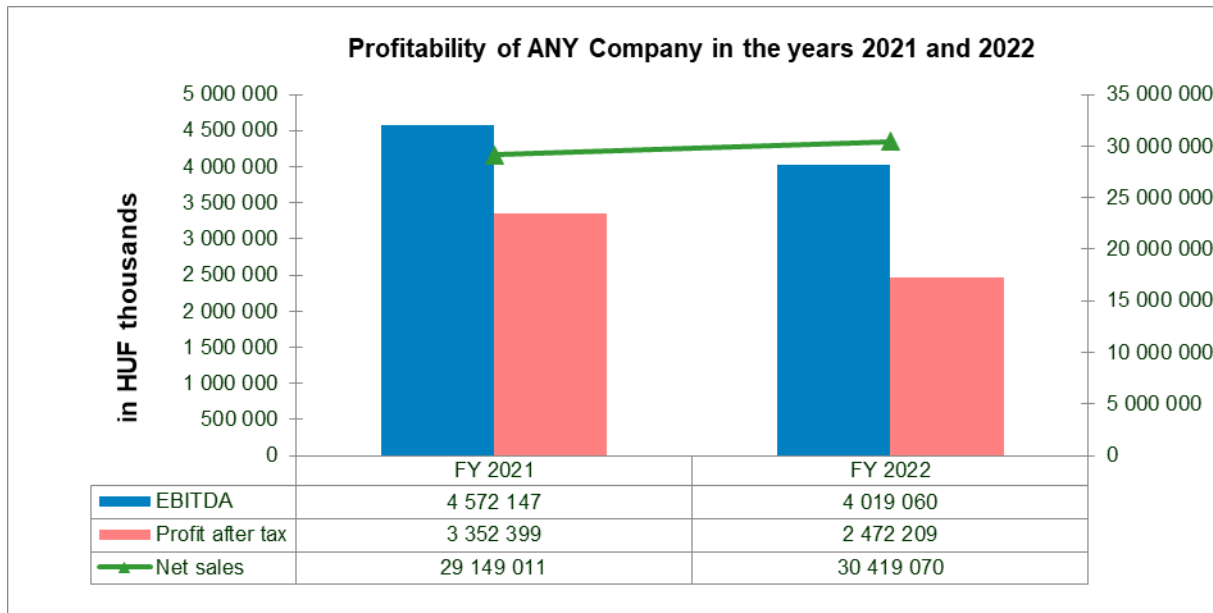
The largest company in the Group is the parent company ANY Security Printing Company PLC. which accounts for 70% of consolidated net sales prepared according to international accounting rules (IFRS) and for 87% of total assets in 2022. The Company produces security products and solutions (tax stamps, security stickers), plastic cards (document, bank and commercial cards), personalized business and administration forms. Furthermore, the company produces traditional printing products and sells other products as a supplementary activity.

Aside from the production activities, ANY Security Printing Company PLC. coordinates and controls the activities of the companies in the Group and sets the medium-term strategic goals and objectives of the Group.



Shareholder's equity amounted to HUF 7,049 million at the end of the reporting period, which presents an HUF 62 million increase compared to the previous year. The change was mainly effected by the increase of the current year profit after tax and the dividend payment of the year 2021 net profit.

The value of non-current assets was HUF 11,922 million, an increase of HUF 2,222 million compared to the previous year mainly as a result of increase in fixed assets. The amount of total assets was HUF 29,765 million, which increased by HUF 9,696 million than in previous year.



Sales revenue of ANY Security Printing Company PLC amounted to HUF 30,419 million in 2022, increased by HUF 1,270 million compared to the previous year. EBITDA came to HUF 4,019 million in the current period, while profit after tax was HUF 2,472 million.



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2022 business year.



## Item No. 2

### **Proposal of the Board of Directors for the use of net earnings**

The Board of Directors proposes that the Corporation pays a HUF 156 dividend per share for the ANY Security Printing Company PLC ordinary shares series 'A' after the 2022 profit. According to this proposal, the General Meeting may decide on the payment of a dividend totalling HUF 2,307,965 thousand. The dividend payable on treasury shares owned by the Corporation will be proportionally divided among the shareholders. Proposed date for the payment of the dividend is: 14<sup>th</sup> July 2023.



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the proposal of the Board of Directors for the use of profit.



## Item No. 3

### **Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2022 business year and the proposal for the use of net earnings**

#### **Report of the Supervisory Board of ANY Security Printing Company PLC on the Company's profit reports on its operations between 1 January 2022 – 31 December 2022 and on the allocation of profit**

In compliance with its obligations set forth in the relevant paragraphs about Companies of the Civil Code (Act V. 2013), the Supervisory Board was continuously monitoring the activities of the Company's executive management during the year. In addition to requesting verbal presentations, the Supervisory Board also used the written materials received to follow up on the problems the Company faced and the efforts made to solve them. The Chairman and the Vice-chairman of the Supervisory Board also attended the meetings of the Board of Directors several times.

The key issues discussed at the meetings included matters related to managing of the Company and to public operation. In addition, the agenda also included action plans laying the foundations for market success and effectiveness, and the monitoring of the financial reporting system. No notifications were received from shareholders in 2021, thus the Supervisory Board did not have to take a stand in any such matter.

ANY Group was profit making in 2022 as well. The Company's earning per share amounted to HUF 156, EBITDA came to HUF 5,633 million.

According to the independent auditor's report, the Company's 2021 annual report and Company's 2022 consolidated annual report was prepared in compliance with the applicable provisions of the International Financial Reporting Standards accepted in the European Union. The Supervisory Board discussed the report of the Board of Directors on the business operations of ANY Security Printing Company PLC. and studied the independent auditor's report on the Company's annual report. It is the opinion of the Supervisory Board that the 2021 activities of ANY Security Printing Company PLC. were in compliance with all applicable laws and regulations.

**On the basis of the above, the Supervisory Board – in agreement with the independent auditor's opinion – found that the annual report is in accordance with the provisions of the International Financial Reporting Standards accepted in the European Union, and proposes that the General Meeting should approve the annual report with total assets of HUF 29,764,737 thousands and with profit after tax of HUF 2,472,209 thousands.**

**Furthermore, the Supervisory Board – in agreement with the independent auditor's opinion – found that the consolidated annual report is in accordance with the provisions of the International Financial Reporting Standards accepted in the European Union, and proposes that the General Meeting should approve the consolidated annual report with total assets of HUF 34,127,700 thousands and a net profit of HUF 2,244,041 thousands.**

**Furthermore, the Supervisory Board proposes approval of the proposal of the Board of Directors on the distribution of profits which states that HUF 156 should be paid as dividend per share after the profit of financial year 2022, which amounts to HUF 2,307,965 thousands in total. Dividend of treasury shares owned by the Company should be paid proportionately between the shareholders.**

Budapest, 10 March 2023

Dr. István Stumpf  
Chairman of the Supervisory Board



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the relevant report of the Supervisory Board on the Company's reports under the Accounting Act and on the determination of the profit for the 2022 business year.



## Item No. 4

### **Report of the Audit Committee on the Company's reports under the Accounting Act for the 2022 business year and the proposal for the use of net earnings**

#### **Report of the Audit Committee of ANY Security Printing Company PLC on the Company's operations between 1 January 2022 – 31 December 2022**

The Audit Committee has performed its duties in accordance with the provisions set out in the relevant paragraphs about Companies of the Civil Code (Act V. 2013) and the statutes of ANY Security Printing Company PLC. The committee discussed the Company's reports prepared in accordance with the provisions of the International Financial Reporting Standards accepted in the European Union. The annual report and the consolidated annual report prepared according to the international accounting standards presented to the Annual General Meeting comply with all applicable law and regulations. For this reason, the Audit committee proposes to the Annual General Meeting the approval of the presented financial reports.

Budapest, 10 March 2023

**Dr. Istvánné Gömöri**

Chairwoman of the Audit Committee

## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the relevant report of the Audit Committee on the Company's reports under the Accounting Act and on the distribution of profit for the 2022 business year.



## Item No. 5

**Report of the Auditor on the Company's reports under the Accounting Act for the 2022  
business year and the proposal for the use of net earnings**



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the relevant report of the Auditor of the Company on the Company's reports under the Accounting Act and on the determination of the profit for the 2022 business year.



## **Item No. 6**

**Approval of the Company's reports under the Accounting Act for the 2022 business year,  
including a decision on the use of net earnings**

**(Please find the reports attached.)**



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of the Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 29,764,737 thousand, net profit of HUF 2,472,209 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 34,127,700 thousand, net profit of HUF 2,244,041. A dividend totalling HUF 2,307,965 thousand (HUF 156 per share) will be paid for the shareholders from the net profit of 2022. The date for the payment of the dividend is: 14<sup>th</sup> July 2023.



**Item No. 7**

**Approval of the Statement on Corporate Governance Practice**

**Please find the Statement attached.**





**[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the Report on Corporate Governance.



**Item No. 8.**

**Approval of the Company's Remuneration Report for the 2022 business year.**

**Please find the Report attached.**



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders approved the Company's Remuneration Report for the 2022 business year.



## **Item No. 9.**

### **Election of the Auditor, and decision on the remuneration**

The Audit Committee suggests the AGM Deloitte Auditing and Consulting Ltd. (Registered seat: H-1068 Budapest, Dózsa György út 84/C, registration number: 01-09-071057, Chamber of Auditors' registration number: 000083) to be elected as Auditor from 1st May 2023 until 31st May 2026, represented by Tamás Horváth as head of audit engagement (address: H-1028 Budapest, Bölény u. 16., mother's name: Veronika Grósz, Chamber of Auditors' registration number: MKVK 003449). The proposed Audit fee is HUF 22,500,000 for the year 2023.



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM elected Deloitte Auditing and Consulting Ltd. (Registered seat: H-1068 Budapest, Dózsa György út 84/C, registration number: 01-09-071057, Chamber of Auditors' registration number: 000083) as Auditor from 1st May 2023 until 31st May 2026, represented by Tamás Horváth as head of audit engagement (address: H-1028 Budapest, Bölény u. 16., mother's name: Veronika Grósz, Chamber of Auditors' registration number: MKVK 003449). The AGM approved the Audit fee of HUF 22,500,000 for the year 2023.



**Item No. 10.**

**Election and removal of the members of the Board of Directors, members of the Supervisory Board, members of the Audit Committee**

Oral proposal



**[...]/2023 Annual General Meeting Resolution (proposal)**



## **Item No. 11.**

### **Decision on the remuneration of Board of Directors, Supervisory Board members and the Auditor**

The remuneration of the Board of Directors and Supervisory Board remain unchanged.





## **[...]/2023 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the remuneration of the Board of Directors and Supervisory Board as unchanged.



## Item No.12.

### **Authorization of the Board of Directors to buy treasury shares based on section 9.3 of the Company's Statutes**

Based on Section 3:223 of Act V of 2013 on Civil Code and section 9.3 of the Company's Statutes, the Board of Directors proposes that the General Meeting should authorize the Company's Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by ANY Security Printing Company PLC with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorization, the Board of Directors may exercise the right of share acquisition until 14<sup>th</sup> October 2024.



## **[...]/2023 Annual General Meeting Resolution (proposal)**

The Board of Directors proposes that the General Meeting should authorize the Company's Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by ANY Security Printing Company PLC. with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorization, the Board of Directors may exercise the right of share acquisition until 14<sup>th</sup> October 2024.



**Item No. 13.**

**Others**

