2025 Annual Report

Bridging Worlds



Seyfor

Seyfor Annual Report 2025

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Bridging Worlds



In 2013, I faced investors with a presentation projecting figures ten times lower than where Seyfor stands today. This year we report turnover of CZK 5.5 billion and EBITDA reaching CZK 1 billion. I call it a dream. Not a plan.

But over twelve years we have not grown merely in numbers. We have brought together worlds that had never spoken to each other. In 2020 we forged thirty independent companies into one Seyfor. We brought Czech know-how to Slovenia, Serbia, and Hungary. We acquired companies whose founders tell us that, given the choice again, they would not hesitate to repeat the step. Every such deal is an encounter between two worlds with different cultures, values, and ways of working. There is no template. But it works.

Today we face another convergence of worlds: ours, and the one only now emerging. Artificial intelligence is not a buzzword. We have already lived through the transition from DOS to Windows and from on-premises systems to the cloud. This shift to AI is far bigger, and companies that sleep through it will find themselves in trouble. We do not intend to. And I believe – or hope – that in another twelve years we will again laugh at the numbers we promise today.

And lest I forget, for all this, huge thanks go to the people who are part of the Seyfor story.

Martin Cígler
Founder and CEO, Seyfor



Contents

8
Key Data

10
Seyfor, a Strong European Player with Global Reach

12
Our History

14
Martin Cígler
We've Grown 56-fold in Twelve Years – It Still Surprises Me

20
A Trek in Nepal – a Climb out of the Comfort Zone

26
A Cyber Continent with a Human Heart

30
Organisational Structure

32
Milan Smutný
Shock Is Part of Any Acquisition

36
Seyfor Values

38
Martina Chloupková
We're Not a Team – Building Crew

41
Boris Bělousov
One Click Can Cost Millions

44
Daniel Šturm
Marketing Must Drive New Business

48
The Future Isn't Watched – It's Built

50
Martin Kudrna
The Cloud Was Just a Step – Now the Rules Change

54
Tomáš Loukota
The Hardest Part: Accepting You Don't Know It All

58
Petr Franc
Strategy Is About What You Say No To

62
Acquisition Timeline

64
Petra Šinigoj
Numbers Are a Result, Not a Goal

68
Vladan Balaban
The Real Work Begins Only After Signing

72
Zsolt Juhász
László Szalóki
Selling Up Isn't Defeat – Sometimes It's a Relief

76
Miroslav Bielčik
From Tracking Cars to Running a Firm

80
Petr Menclík
I Know Where the Limits Are, and I Respect Them

84
10 Commandments for Acquisitions

86
Product Portfolio

100
We Care for Our World

110
Seyfor Company

124
Report of the Board of Directors on the Company's Business Activities and the State of Its Assets

126
Ownership Structure

128
Global Structure

130
Other Information

132
Financial Part





CZK 5.5 billion
turnover

CZK 985 million
EBITDA

2,000+
employees

42
countries where
we have customers



Albania
Australia
Austria
Azerbaijan
Belgium
Bosnia and Herzegovina
Bulgaria
Canada
Chile
China
Croatia
Czech Republic
Finland
France
Georgia
Germany
Hungary
India
Ireland
Italy
Japan
Kosovo
Maldives
Mexico
Montenegro
Netherlands
New Zealand
North Macedonia
Poland
Portugal
Romania
Serbia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
United Arab Emirates
United Kingdom
United States of America

Key data

(CZK thousands)	2020	FY2021	2021/adj.	2022	2023	2024	2025	25/24
Revenues	1,792,902	3,440,882	2,350,214	3,053,323	4,038,300	4,663,549	5,533,334	18.7%
Expenses	1,636,696	3,055,982	2,093,614	2,641,198	3,363,142	3,842,444	4,548,094	18.4%
EBITDA	156,206	384,900	256,600	412,125	675,158	821,105	985,240	20.0%
EBITDA margin	8.7%	11.2%	10.9%	13.5%	16.7%	17.6%	17.8%	1.1%
Personnel expenses	900,400	1,693,302	1,128,868	1,425,473	1,790,075	2,096,886	2,473,548	18.0%
Profit before tax	38,202	300,889	200,593	223,370	292,023	318,451	617,644	94.0%
Assets	2,193,859	2,951,642	2,951,642	4,469,385	4,712,778	5,291,212	6,573,307	24.2%
Equity	1,385,186	1,638,685	1,638,685	1,809,293	2,021,631	2,399,524	2,635,401	9.8%
Short-term liabilities	473,807	899,534	899,534	783,676	1,022,763	1,097,174	1,175,005	7.1%
Long-term liabilities	12,676	36,892	36,892	1,452,938	1,301,563	1,355,673	2,271,010	67.5%
Number of employees	975	1,147	1,147	1,244	1,529	1,850	2,046	10.6%

The 2021 results represent the audited consolidated results for the 18-month extended fiscal year.

The 2021/adj. results represent adjusted data for a 12-month period to maintain comparable year-on-year continuity. These are audited consolidated financial statement data recalculated to 12 months.

The 2021/adj. results are therefore unaudited and represent the Company's estimate, with the consolidated results recalculated from an 18-month to a 12-month period on a simple pro rata basis.

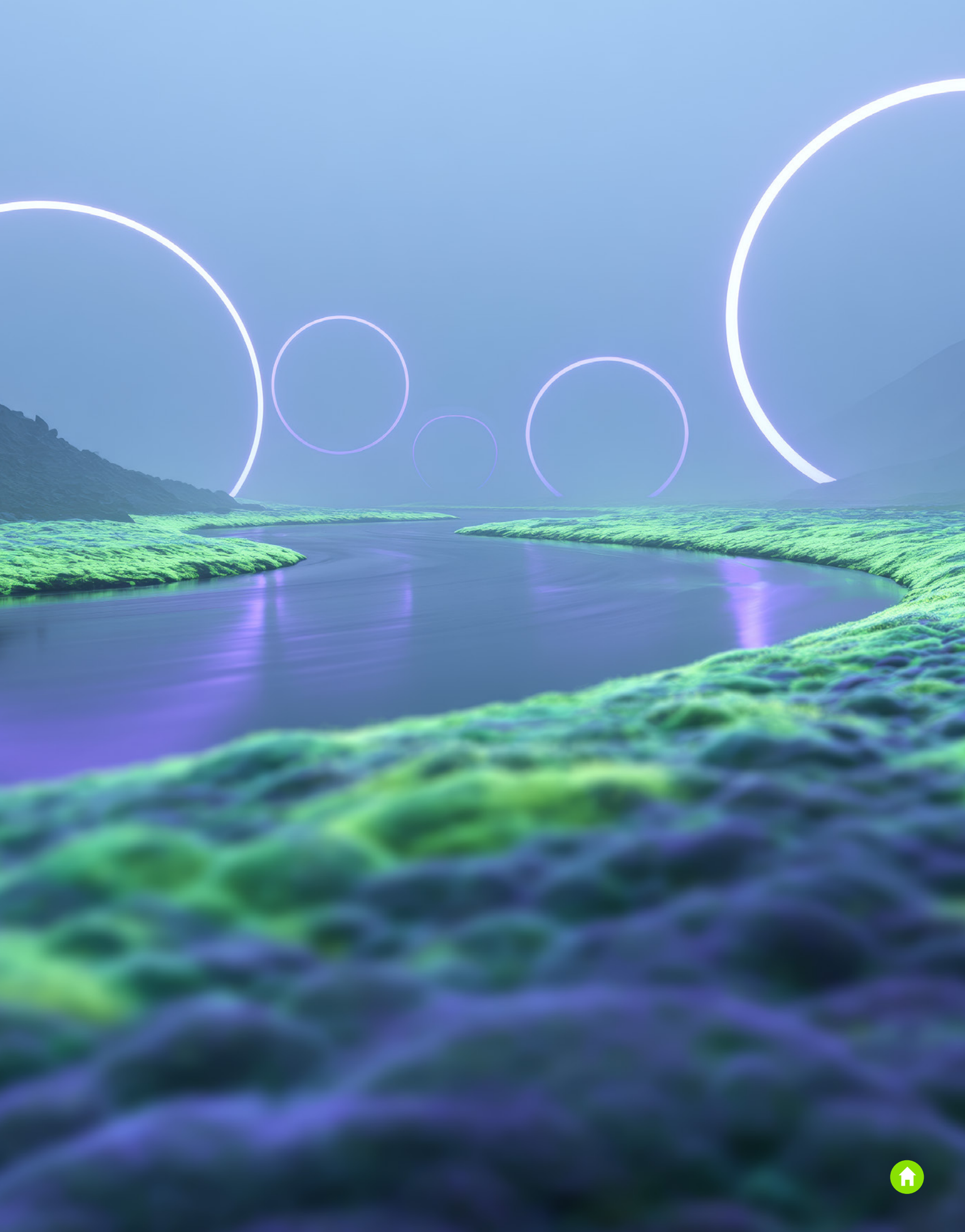
The % change figures compare 2025 with the 2024 results.

Revenues = net turnover for the accounting period.

EBITDA = operating profit/(loss) + depreciation and amortisation of fixed assets + amortisation of the consolidation difference.

The 2021/adj. indicators reflect the sale of JET ERP Betriebsgesellschaft at 100% of the transaction value.

Czech National Bank EUR/CZK rate as of 31 December 2025: 24.245.



Seyfor, a Strong European Player with Global Reach

We are one of the leading technology companies in Central Europe. Since 1990, when we started as a small Brno-based firm, we have grown into a European IT group with more than 2,000 specialists, a turnover of CZK 5.5 billion, and products used in more than 40 countries worldwide. We hold a particularly strong position in the CEE region, combining detailed local market knowledge with international experience. We deliver local projects and large-scale implementations in environments that demand strong language support and compliance with local legislation.

Our value lies in comprehensiveness

We uniquely combine deep expertise, a broad portfolio, and delivery of large-scale projects across segments:

- ERP systems for small, medium, and large firms
- Accounting & invoicing apps for sole traders and small businesses
- Payroll and HR systems for efficient HR management
- CRM and marketing solutions for growth and customer relationships
- POS systems for the retail and food-service sectors
- Cloud services and IT infrastructure, including platforms like HPE GreenLake
- Data analytics and reporting for data-driven decision-making
- Bespoke systems, such as the LeasIt! solution for leasing companies
- Fleet management and corporate mobility

We support clients from sole traders to corporations, across markets in Europe, Africa, the Middle East, and Latin America.

Our goal

Succeeding in the digital era

Digital transformation is changing the way companies think, make decisions, and respond to customer needs. As your strategic partner, we focus on four areas:

Cloud transformation
We are developing new-generation cloud-based solutions and helping firms move smoothly from on-premises systems. We build hybrid, cloud-native environments that boost flexibility and cut operating costs.

Artificial intelligence in management
We are integrating AI across all our product lines. We focus on practical applications – predictive analytics, the automation of routine tasks, personalisation of the customer experience, and faster decision-making.

Ecosystem of connected solutions
We are building a platform of interconnected tools where applications share data and complement each other, delivering greater efficiency, fewer errors, and a faster return on investment.

Expansion without barriers
Drawing on our infrastructure and experience, we help companies grow beyond their home markets with full support for tailored solutions, compliance with local legislation, and language versions.

European roots with global reach

We operate in eight countries, combining local knowledge with international experience. We deliver local projects and complex implementations covering dozens of local language and legislative requirements. We are a stable, European-owned company focused on long-term growth and professional excellence.

Expertise built on experience and data

Our strength lies not only in the breadth of our solutions but also in our ability to manage complexity. We combine technological expertise, deep knowledge of regulated environments, and experience across market segments. We deliver highly integrated transformation projects work with large data volumes, and design architectures built to last. We do not just bring clients software. We bring the capability to manage their business better, evaluate data, and make informed decisions.

Your partner for a digital future

Today, the competitive edge goes to companies that use data effectively and respond to change with agility. We are ready to be your long-term partner in digital transformation – whether you are a start-up or a multinational group. We are here for you with expertise, respect and a vision for the future.

Our History



1990

Company founded

Just a few days after the Velvet Revolution in Czechoslovakia, Martin Cígler founded CÍGLER SOFTWARE, later renamed Solitea Česká republika.

2013

Foundations of the future holding

CÍGLER SOFTWARE acquired Altus software, laying the groundwork for the future Solitea. This acquisition marked the first significant step towards building a strong group.

2014

Founding of Solitea

Solitea was formally established and rapidly expanded its portfolio through the acquisitions of AQUASOFT and Vema, gaining enterprise-segment solutions and HR systems.

2015

New Czech and Austrian acquisitions

Solitea entered German-speaking markets through the acquisition of JET ERP Betriebsgesellschaft and strengthened its position in the Czech ERP system market by acquiring J.K.R., later renamed Byznys software.

2016

Balkan expansion

The Company entered Balkan markets by acquiring Saop, the Slovenian SMB market leader, and strengthened its brand by renaming AQUASOFT to Solitea Business Solutions.

2017

Major contracts

Solitea renamed CÍGLER SOFTWARE to Solitea Česká republika and won a contract with the Finnish customs authority, representing the largest IT export from the Czech Republic. It also completed the acquisition of CDL SYSTEM, a key Microsoft partner.

2018

Solitea named best employer

According to the consultancy Aon Hewitt, Solitea became the best employer in the Czech Republic in the mid-sized company category. It established Solitea Pay to enter the European payment terminal market.

2019

Stronger Microsoft partnership

Solitea completed a series of major acquisitions in the Czech Republic, Slovakia, and Serbia, focused primarily on developing its partnership with Microsoft. The Group's consolidated turnover exceeded CZK 1.3 billion for the first time, confirming its growing market strength.

2020

Pandemic-era mergers and expansion

More than 20 companies merged into a single Solitea, which was newly structured into four divisions. The Company successfully navigated the COVID-19 pandemic. Consolidated revenues approached CZK 1.8 billion, representing a year-on-year increase of 32%.

2021

Strategic acquisitions

Solitea continued a series of acquisitions, most significantly the purchase of Mainstream Technologies, making it the sole Microsoft partner in the Czech Republic supplying the full range of Microsoft products. All subsidiaries in the Balkans merged, and turnover grew by more than 31% year on year.

2022

Solitea becomes Seyfor

The Company rebranded significantly to Seyfor with a new modern visual identity. 2022 was its strongest year yet for acquisition growth. It completed acquisitions of six companies, including PROVIS and Commander Services, and grew turnover by 30%.

2023

Seyfor achieves record results

The Company expanded further through acquisitions of Gesteem, T-Cars System, and KS – program. Turnover exceeded CZK 4 billion for the first time in its history while maintaining 30% growth. EBITDA rose by nearly 64% to CZK 675 million.

2024

Acquisition drive

Seyfor continued its strategic expansion. By acquiring a 70% stake in the Serbian company M&I Systems, it strengthened its position in Southeast Europe. Through the acquisitions of Datacruit and recruitis.io, it entered the recruitment software market. Revenues grew to CZK 4.66 billion.

2025

Billion-crown EBITDA

In 2025, Seyfor achieved results that surpassed its long-term plans. Consolidated EBITDA reached CZK 985 million, when all Group entities are included, it exceeded the CZK 1 billion threshold. Both organic growth and new acquisitions across Europe contributed to this result. The Group expanded its portfolio with the addition of rEVOLUTION SOFTWARE Kft., a leading Hungarian ERP system producer, and Czech Radium, and acquired the remaining stake in Dotykačka, now 100% owned. Through M&I Systems, the Group also acquired NPS, strengthening its Microsoft partnership and confirming its strategy of building strong platforms that keep growing through their own acquisitions.

Over the past year, Seyfor has also focused more on the Group's internal workings, restructuring its Czech and Slovak divisions into two streams: Seyfor Solutions and Seyfor Products. This will bring clearer management and a clearer path to the Group's strategic objectives.

"The biggest management mistake you can make is being afraid to delegate," says Seyfor's founder and CEO Martin Cígler. He didn't pick it up from a book – it came naturally, alongside the company that took shape in his hands. Today he leads over 2,000 people in eight countries, and asked if he ever planned it, he smiles and recalls a memory.

Martin Cígler

We've Grown 56-fold in Twelve Years – It Still Surprises Me



Why does the annual report actually matter to you?
It's a tool that isn't primarily about numbers. We try to show who we are and what we do, and tell our story. Readers should come away with a sense of the atmosphere we have at Seyfor. And honestly, I'm glad the annual report comes out in print. In an age of digitalisation, that's a luxury item.

What was 2025 like?
A big, pleasant surprise. For several years running I've said we've achieved the best figures in our history, and that holds true this year too. We reached a turnover of CZK 5.5 billion, slightly more than expected. But the bigger surprise lay elsewhere. Audited figures show we fell just a few million short of CZK 1 billion in EBITDA. This result is still distorted by consolidation: if we acquire a company in November, we count only November and December. If we accounted for the full year and included other items, we'd have crossed the billion mark. And that's the most wonderful news I can share with you today.

So you got what you wanted.
Our EBITDA is growing faster than revenues, meaning we're ever more efficient, and that matters most to me. Few companies of similar size on the Czech IT market today achieve this level of efficiency. But it's no accident; specific steps we took years ago are only now bearing fruit. It's genuinely a remarkable ride.

What steps were those?
The biggest came in 2020, when we merged around thirty Czech and Slovak companies into one large Seyfor. It boosted our efficiency and market recognition. Suddenly we had an entity with a turnover of CZK 1.7 billion. Yes, that's five times less than today, but even then it was a large company. After five or six years, we can see the step was right.

How much do acquisitions drive results?
Organic growth has long accounted for roughly a third of that increase, with acquisitions making up the other two thirds. In organic growth we're above the norm. Acquisitions add spice to the mix: they help us conquer new regions and bring synergies. Put plainly, when I acquire a company, what I'm really buying is its people. For Seyfor, our employees are our most valuable asset. Base salaries account for around 65–70% of all costs. So we work hard to ensure our people are happy and enjoy coming to work.

You often speak about results exceeding expectations. There's also an old story connected to that.
I remember planning to expand into Europe and looking for investment. At the time I was selling part of CÍGLER SOFTWARE to Seyfor's current majority owner, Sandberg Capital. I had a memorable presentation in which I was promising certain figures. Just recently we laughed about those projections at a meeting. The promise was nearly ten times lower than where we ultimately ended up. You won't find an IT company in the Czech Republic or Slovakia that has grown in this way. Nor anywhere else in Europe, for that matter.

Is growth your norm?
I wouldn't call it a norm at all. Even back when we were regularly achieving 30% growth, if you'd asked whether that pace was sustainable, I'd have told you I don't know, and maybe not for long. If someone has a turnover of 50 million, growing to 70 isn't as hard as someone at 4 billion growing to 5.5 billion, which is what happened last year. So I believe we'll manage it, because I have a fair idea how we're growing organically and know our acquisition plans. But it's a big challenge. I think it's more a dream come true than a plan.

Has it always been this smooth?
If I hadn't made a number of mistakes over the years, Seyfor would today be at four times the figures we have. On the other hand, if I hadn't taken those risks, Seyfor might not exist.

Which mistake has stayed with you most?
Surprisingly, it wasn't a development mistake. Around 1999 or 2000 we charged CZK 990 a month for maintenance, which included calling our hotline. And I said then that for CZK 990 a customer didn't need to get through on the first try. If I could go back, I'd hire another 20 people and make sure everyone got through the first time. Because nothing's worse than an angry customer. Many left

IT companies that miss the rise of AI will find themselves in trouble. An advantage, of course, for those that don't.



In 1997, Cígler Software acquired its first company. It was the beginning of something big.

for competitors who understood this and handled the seemingly minor detail – the hotline – better. Within two years, because of that one mistake, a product that had been the clear market leader became number two.

How hard is it to let go of the reins during growth?
The biggest managerial mistake you can make is being afraid to delegate. You know your subordinate won't match your result and may only reach 80%. But you must accept that's perfectly fine. It's the only way for someone to grow and gain experience. So even knowing they'll do it less well, you must give it to them. In six months they'll outperform you, freeing up your time for other things. I know many managers struggle with this and sink into micromanagement. So: delegate, delegate, delegate.

Did you have to learn it?
It came naturally. My background's in mechanical engineering. I had no management or economics training. I grew up under socialism, where entrepreneurship wasn't encouraged, so I learned by doing. I never imagined I'd run a company with over 2,000 employees. Managing a team of ten is entirely different than managing a thousand.

Coming back to growth, what could threaten it?
I don't see a risk in the market, but I do see a game changer: artificial intelligence. IT companies that sleep through its arrival will run into trouble – which will, of course, be an advantage for those that don't. We've had several such examples: the shift from DOS to Windows, from on-premises to cloud. AI's arrival is a bigger game changer than both combined. And I'm hugely looking forward to that. We're doing everything we can to get the most out of AI and be among the companies that keep getting better because of it.

What is crucial for a company of your size to keep pace?
Watching trends, staying ahead, not being afraid to invest. Educating your own employees, because they're often the ones with the ideas. It's not enough to say "we want to jump on board with AI." Someone has to deliver that vision. And because AI is still in its early days, we need ideas and need to implement them. At the same time, it's no silver bullet. People will still be needed. You see that with generated photos – some you spot at first glance, others you don't. The same applies to software. AI can create something beautiful that's nevertheless unusable for customers. So AI is a helper, not a dogma.

What does that mean in practice?
We tried to respond quickly, taking a step unusual for Seyfor: acquiring a smaller company, Digitask, now renamed Aibility, which trains companies in AI. We're developing AI solutions with their help and working to replace first-level support. We have AI hardware and are developing our own AI agents. People who are far from being programmers are vibe-coding with us, and we're finding they create beautiful things. These building blocks are coming together at Seyfor.

Could you still miss the boat?
I hope not. A few times I've jumped into a technology that then stopped developing. For instance, the first version of iDoklad was built in Silverlight, which suddenly ended, and we had to quickly rewrite the solution in a different technology. I'm something of a poker player and I think that should be a quality of every good leader – if you're afraid to accept the risk of failure, that's the road to ruin. Simply being carried along by events is no way forward.

How is AI adopted inside Seyfor?
We have someone on the board who oversees these AI activities and keeps them joined up. Individual teams have a great deal of autonomy and we try to ensure they exchange know-how, stay alert, and share experiences. We keep track of global trends and invest considerable sums in it.

Let's turn to acquisitions. In 2025 you bought Dotykačka, NPS in Serbia, and rEVOLUTION SOFTWARE in Hungary. That's no short list.
We bought the rest of the stake in Dotykačka, so we now hold 100%. Our co-owner was Redwood Capital, a fund strong in green energy, not software. It couldn't give Dotykačka anything beyond investment capital, whereas we, as a strategic partner, can take it into other countries too, and go further with it. In Serbia, through M&I Systems, we bought a Dynamics implementation partner, strengthening our Microsoft business again. We entered the Hungarian market by acquiring rEVOLUTION SOFTWARE, and I'm really glad, because we can keep growing there. Romania is now a new market of interest for us. In the Czech Republic, KASAmax joined our portfolio – essentially a Dotykačka competitor – expanding our share of the POS systems market. We increased our stake in Aibility, bringing us back to artificial intelligence again. And we bought Radium, part of our fleet business: we're gathering know-how, since it can do things neither Commander nor T-Cars can.

Which acquisition taught you the most?
There are plenty of unsuccessful acquisitions and learning moments. Every transaction is different; there's no template. Valuations differ, sellers differ, subsequent steps differ. It always feels a bit like a Kinder Surprise egg: you learn something new each time. It's like a marriage: every spouse is different.

But surely you try to get on with each one.
Of course, but with some it clicks immediately, and with others there's more caution.

How does integration work abroad?
Every country has a different culture, different legislation, and plenty of things that can surprise you. We know we'll never know it all in detail, which is why our companies abroad enjoy a large degree of autonomy. That doesn't mean there are no rules, though. Some things we make non-negotiable for our foreign operations, not just culture but areas like IT and cybersecurity. We do business in that field ourselves, so I can't imagine having a problem with it at our own companies – that would halt our own business. We invest enormous sums in the secure environment we have at Seyfor today. I'd also like to mention that we try to have leaders we trust implicitly. We've had a wonderful experience in Slovenia. Our company there, today Seyfor Adriatics, is run by Petra Šinigoj. A woman leading where managers are predominantly men – and it works beautifully. For me that confirms that the autonomy I give our companies abroad comes back to us. Petra is a great example of a manager who grew up with the company. She went from consultant to the top role. Seeing how that system works is exactly what I'm proud of.

Do you think a good relationship forms at the very start – finding you share the same DNA and goals?
I always say I'd rather share the unpleasant changes awaiting a company before the deal closes, even at the risk of derailing it, than turn up a month after signing with something I know will be unpopular. There's a deal I didn't see through because that company's culture was so different that buying it would have created more problems than it solved. And that was a Czech company.

What's hardest to change in new companies?
When we acquire a company with 80 to 100 employees, we find its internal processes are set up for a smaller scale, at best. At worst, it has no processes at all. And suddenly it must fit into an organisation of 2,000 people. We try to make all changes right after the deal. At the moment of acquisition, the company expects change and is ready for it. Wait a year, and it gets used to nothing happening, then takes changes badly.

Every transaction is different; there is no template. Valuations, sellers, and follow-on steps all differ. It always strikes me as a bit like a Kinder Surprise.

Martin Cígler

Martin is the Founder and CEO of the Seyfor Group. In 1990, he founded CÍGLER SOFTWARE and developed the Money accounting system – software that grew into a family of ERP solutions and still forms the backbone of the Group's product portfolio. What began as a one-man show is now one of the largest IT players in Central Europe. The company first grew organically, then expanded through acquisitions of other software companies in Czech Republic and abroad.

How did you arrive at the acquisition strategy?
It's rooted in history. CÍGLER SOFTWARE made its first acquisition back around 1997. It's simply the way to grow. The first time is enormously difficult, because you're often buying a company the same size as your own and have to raise financing. But I have the advantage of having not only bought companies but also been on the selling side myself, when I sold part of CÍGLER SOFTWARE to the current majority owner. That helps me in transactions, because I can put myself in the seller's shoes.

Can a company of your size actually realise synergies?
It's on the agenda, but I'll say straight away that synergies are easy to talk about, and then someone has to do the work. Some parts of Seyfor have them naturally, and some are terribly hard to find. Similar companies around us report much the same experience. Take the Products and Solutions divisions – there's very little synergy between them. Few iDoklad users, busy writing invoices and not worrying about a thing, will ever think about cybersecurity. The two simply don't meet. But some areas work naturally. Applicant tracking systems (ATS). We have two, Datacruit and Recruitis, and implement them easily in other markets. Datacruit, for example, has successfully entered Serbia, and Recruitis is establishing itself in Slovakia, complementing local ERP systems there. It works.

What's Seyfor's vision now?
Seyfor has a very broad span. Our portfolio ranges from small invoicing software to bespoke solutions, customs systems, and systems that run government. Each product has its own vision, defined by the heads of the respective business lines. But Seyfor's overarching vision is clear: we want to be one of the largest European suppliers of IT systems.

What will 2026 bring Seyfor?
Seyfor is growing fast before our eyes. We think a milestone like the major 2020 merger lies ahead, to bring us closer to customers and boost efficiency. That will be the defining event of 2026 and 2027.

What's ahead for you?
I spent early this year travelling – as usual, at the Dakar Rally, then Greenland, and in April I returned from Nepal. The trip was a gift from our majority investor for my sixtieth birthday, but I couldn't take it sooner. I came back with fresh ideas and in good spirits. And this year I'll have two new grandchildren – I live for these family joys.

You can read about Martin's journey on the following pages.





We were puffing like steam engines. Not that we'd never been at such altitude before, but at 62 I have a feeling oxygenating the body takes a little more out of us than it used to.

A Trek in Nepal – a Climb out of the Comfort Zone

I often say, particularly given my part in the Dakar Rally, that it's very important for top managers to step outside their comfort zone now and then. A trek in Nepal is ideal for that. You're guaranteed to leave the zone, and without the risk of losing a leg, which very nearly happened to me with Dakar.

The Manaslu Circuit trek. That was the plan. Seven days of constant uphill, day eight crossing the Larkya La pass, then two days down. It's the fastest route, with no acclimatisation days – nobody told us in advance.

It's seven in the morning; we're waking up in a grim little hotel in Machhakhola (800 m a.s.l.), after a night when our room had one small window onto the corridor – where an Italian spent half the night professing love to his girlfriend, presumably sensing there'd be no signal further on. Rain hammers relentlessly on the tin roof. Half an hour later we've downed our garlic soup (apparently great for altitude sickness), pulled on our mountain gear, and set off on the roughly 160 km at the end of which, just before the finish, the Larkya pass (5,106 m a.s.l.) should be waiting – a pass we must cross, having no plan B, i.e. no time to descend the way we came up.

On day one we'd planned roughly 22 km to Jagat (1,300 m a.s.l.) and only about 600 m of elevation gain. The route plan forgot to mention the path also goes downhill – often, in fact – so the daily elevation total is usually well over 1,500 m. But fair enough: after two hours the rain stopped, by lunch we were dry, and we reached Jagat in good spirits, a well-oiled team.

Perhaps it's time to introduce the team: my wife and I, both essentially cargo hauled over the Larkya pass. Ramesh Adhikari, an IT man and owner of a Nepali travel agency, who decided to set himself a challenge and do the trek with us, since he owns the agency anyway. Lal Bahadur Gurung, a professional high-altitude guide. Also a qualified pharmacist and holder of a silver medal from a Nepali dance competition (more on that later). And two porters, young lads who hauled our bags for 25 dollars a day: a luxury we happily indulged in, and a good call.

Unlike us, Ramesh had no porter. Instead he packed 22 short-sleeved T-shirts to avoid wearing wet, smelly ones. He suffered the weight on day one, then each morning shifted roughly a third of his pack into our porters' bags to lighten his load.

The first four days were essentially the same: breakfast at seven, uphill before eight, lunch en route, roughly the same kilometres and elevation gain daily. The route ran through a deep valley with steep gorges, a river below and many suspension bridges. The weather was fairly kind, bar the start. Only on day four's afternoon did the sky close in – and instead of rain it began to snow.

It was here that Lal let slip that most people take longer, with an acclimatisation break.



Our hotel room had one small window onto the corridor, where an Italian spent half the night declaring his love to his girlfriend, maybe sensing no signal beyond.



We strapped on crampons at once – the slope was slippery, and nobody fancied a 300-metre drop. We reached the village of Lho (3,150 m a.s.l.) in a fierce blizzard. Overnight, another 30 cm of snow fell.

At breakfast next morning, the Germans who'd walked with us the day before called it quits and headed down. I asked Lal what he thought; the affable pharmacist didn't hesitate – he echoed my favourite line: "Don't worry, you're going to love it." He used my own medicine on me. Then he pointed into the clouds: "That's Manaslu's summit. If it isn't visible from Samagaon (the next village), I'll show it to you on my phone." And he shooed us into the wet snow.

On the way to Samagaon we passed more groups turning back. Then the snow stopped, and as always in the mountains, morale shot up 100% in an instant. In Samagaon (3,550 m a.s.l.) we needed no phone to see the summit of Manaslu – the world's eighth-highest mountain at 8,163 m a.s.l. – it rose just above us, close enough to touch. The forecast for the next three days: "deep-blue sky".

The last outpost of civilisation is Samdo (3,850 m a.s.l.), Nepal's highest permanently inhabited settlement. On the Manaslu Circuit, higher seems to mean better accommodation. The little hotel was magnificent. Translated: it had a view, the room was a pleasant minus 5, and the loo was a squat one in the corridor. But it had a splendid dining room and superb grub – true everywhere on the route; everyone copies everyone else's menu.

In Samdo we felt the altitude and a drop in performance. Here Lal let slip that people usually do this stretch more slowly, with an acclimatisation rest day. But the Sandberg Capital guys who'd gifted us Nepal told him we could handle it, so he hadn't agonised over the itinerary. In hindsight, they were right.

Two stages remained to the pass. We reached Dharamsala (4,450 m a.s.l.) – a high-altitude bunkhouse – relatively early, around two. We were assigned a cabin with a four-person mattress platform, went for a short acclimatisation walk, and turned in after seven with the alarm set for the splendid hour of half past three. Not that there was much else to do: nobody had lit the dining-room stove, and rooms had to be ventilated for enough oxygen.



In the end we all danced – my first time in 15 years, probably. No one minded sore calves from the descent.

D-day began eventfully. Ramesh, without noticing, had thrown Lal's crampons into his rucksack with everything else – we only worked this out that evening. Lal, who had us all on his shoulders, spent a while hunting for a spare pair, and when that failed tied rope around his boots, reckoning he'd probably manage. Off we went. All except my wife, who after about 10 metres found she couldn't walk at that altitude. After a brief panic she remembered she hadn't used her airway-opening spray. She fixed that and all was fine again.

Around half past five it began to grow light and the full Himalayan splendour revealed itself around us. Out of the pitch-black dark emerged the gilded summits of Manaslu, the Annapurnas and other peaks nearby. We were puffing like steam engines. Not that we'd never been at a similar altitude before, but I have the feeling our 62 years make oxygenating the body harder work than it used to be. About two kilometres below the pass we passed an Israeli woman with her porter. She was utterly exhausted, stumbling and barely able to go on. We got some glucose into her, which helped a little, and since visibility was good we let her continue with her porter. A kilometre before the pass, a huge powder-snow avalanche swept off Larkya Peak, after which the pass is named – nature's gentle reminder of who's really in charge here.

Then we were at the Larkya pass (5,106 m a.s.l.). Twenty minutes of joy, photos with the prayer flags, gasping with every step.

Then the descent: first 600 vertical metres down a glacier's edge. The path was treacherously slippery, and Lal – without crampons – nearly took a tumble some 30 times, but we made it below the glacier unscathed, and a few hours later were down another 1.5 km in Bimthang (3,600 m a.s.l.), where the snow finally ended.

The next day brought another 1,100-metre descent to the hamlet of Gho (2,500 m a.s.l.). We had an afterparty planned there with the porters, not knowing we would also be celebrating Nepali New Year. As I mentioned earlier, Lal came second in the national dance competition. He was extraordinary – dancing is genuinely in his blood. In the end we all danced, including me, for the first time in 15 years, I think. Nobody minded aching calves from the descent.

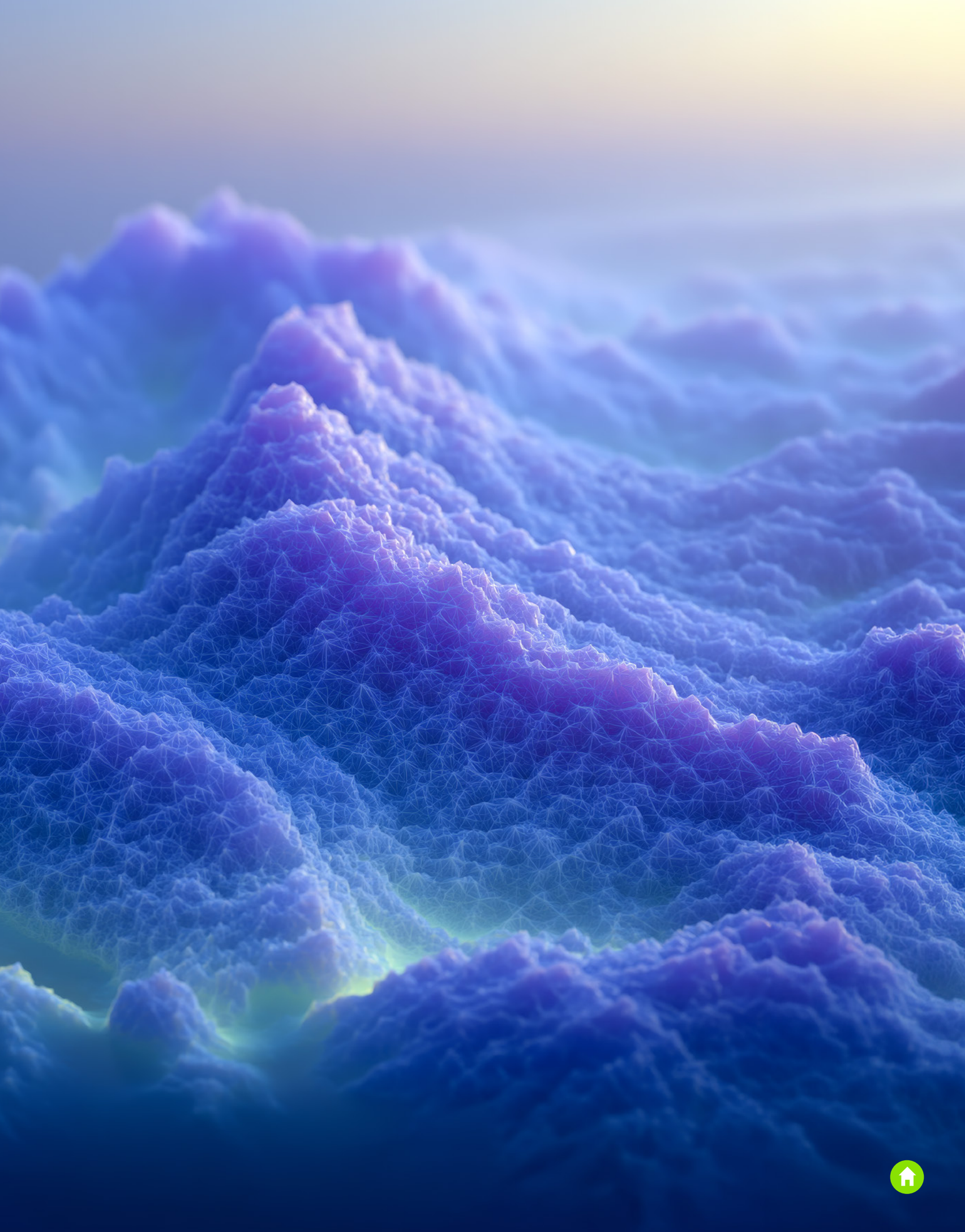
The next day brought only a short descent to Dharapani (1,800 m a.s.l.) and a battered dirt track leading back to civilisation, then an interminable jeep ride to Chitwan National Park (100 m a.s.l.) for rhino watching. But that's a story for another time.

The trip was a sixtieth-birthday gift from Sandberg Capital. Thanks to Michal Rybovič and Martin Fedor. It's one of the finest gifts I've ever received.

A Cyber Continent with a Human Heart

It is not America, and it is not China. In the digital age, Europe is forging its own path. From semiconductors to enterprise software, healthcare to the digital state, it shows that technological sophistication need not conflict with humanity. Quite the opposite – it can grow from it. Seyfor is one example of how this European principle becomes business reality.





When people discuss the technological future today, Europe seems to be in the background. America has capital, China has speed, and the Gulf states have money. Yet this picture is convenient mainly because it's a shortcut. In reality, Europe is neither a digital open-air museum nor a museum of regulation. It is a continent building something harder: technology that's powerful, economically usable, and trustworthy for people, businesses, and institutions alike. That's why the EU, in 2024, adopted the world's first comprehensive legal framework for AI – calling it the foundation for trustworthy, human-centric AI.

Crucially, this isn't merely political rhetoric. Eurostat reports that in 2025, over 55% of large companies used AI. Adoption was most advanced in Denmark, Sweden, and Belgium. In other words, Europe doesn't just write AI into its strategies – AI is genuinely entering operations, manufacturing, services, and decision-making across the region.

Technologies that improve lives

Europe's technological strength rests on both applications and deep infrastructure. Look no further than ASML, a Dutch multinational. It supplies critical lithographic systems for chip manufacturing, and its EUV technology enables mass production of the most advanced microprocessors. Without them, today's AI wouldn't be where it is. Finland's Nokia underwent a painful restructuring, yet remains one of the three largest 5G network suppliers outside China. Skype, founded in 2003 by Estonian and Scandinavian engineers, ignited a wave of Northern European start-ups from which, a decade later, Bolt in Tallinn, Klarna in Stockholm, and Adyen in Amsterdam emerged – the latter a payment company processing transactions for Netflix, Uber, and eBay. Here lies a fundamental point: Europe is at the very foundations of the world's digital ecosystem.

Even more interesting things appear when European industrial depth meets the latest trends. France's Mistral AI – the answer to overseas models – was founded in 2023 to make AI more accessible and open. In 2025, ASML made a strategic investment in it. This is a European signal that the continent can bring cutting-edge industry, research, and new AI companies into its own ecosystem, rather than simply waiting for what comes from elsewhere.

Europe is also strong where technology crosses boundaries between people.The German company DeepL reports that its AI language tools are used by more than 200,000 corporate customers worldwide. Spotify, founded in Sweden, has shown how AI can serve the creative economy: its AI Voice Translation pilot converts podcasts into other languages in the author's own voice. Both are simply two expressions of the same European capability – using technology so people understand each other better, work more effectively, and navigate a complex world more easily.

This is where what's most valuable about Europe becomes clear: the ability to keep the human dimension even as technology seems to surpass it. The French firm Doctolib builds its AI solutions in the most human field of all: healthcare. According to Microsoft Customer Stories, its AI assistant now summarises medical consultations in 15 seconds, letting healthcare staff spend up to twice as much time with



Europe may never be the continent that wins through sheer noise. Yet that could make it the continent that wins through quality.

patients. Doctolib also reports its platform is used by 1 million healthcare workers and 90 million patients across Europe. Per company materials, the assistant has already supported 10 million consultations.

The public sector: part brake, part inspiration

Europe's public sector can also inspire. At the turn of 2024/2025, Estonia announced it had digitalised 100% of government services – including services as sensitive as divorce. The official portal Eesti.ee serves as a single digital gateway for citizens and businesses alike. Here the European model is clear in miniature: digitalisation should cut stress, speed up access to services, and make the state feel competent and close.

Yes, Europe has weaknesses. AI adoption is uneven across countries, and a gulf remains between leaders and laggards. Some companies also warn that European regulation can be overly complex. Yet that is Europe's strength too. Europe is not trying to win the technological future by switching off every brake. It is trying to win it in a way that remains liveable. And in an age of generative AI, synthetic content, and automated decision-making, that is a far greater ambition than it first appears.

Seyfor's international dimension

Seyfor fits well into this European framework. From a company that grew up in Brno, it has become a European IT group with more than 2,000 specialists, products used in 42 countries, and turnover in the billions of Czech crowns. It is no coincidence it speaks of digitalisation, cloud transformation, and practical AI use across its product lines – technological language systematically translated into operational reality.

Seyfor Group's acquisitions form a deliberate, interconnected system. They do not destroy acquired brands' identity or limit their growth. This is the European way of growing: instead of building an empire from one HQ, Seyfor combines capabilities, local knowledge, and sector know-how across countries into a functional whole.

That is exactly why Seyfor can serve as a metaphor for Europe's future. A future built on connection: between countries, sectors, technologies, and real human needs. The ability to translate complexity into usability. The courage to grow without losing touch with people, language, trust, and local reality.

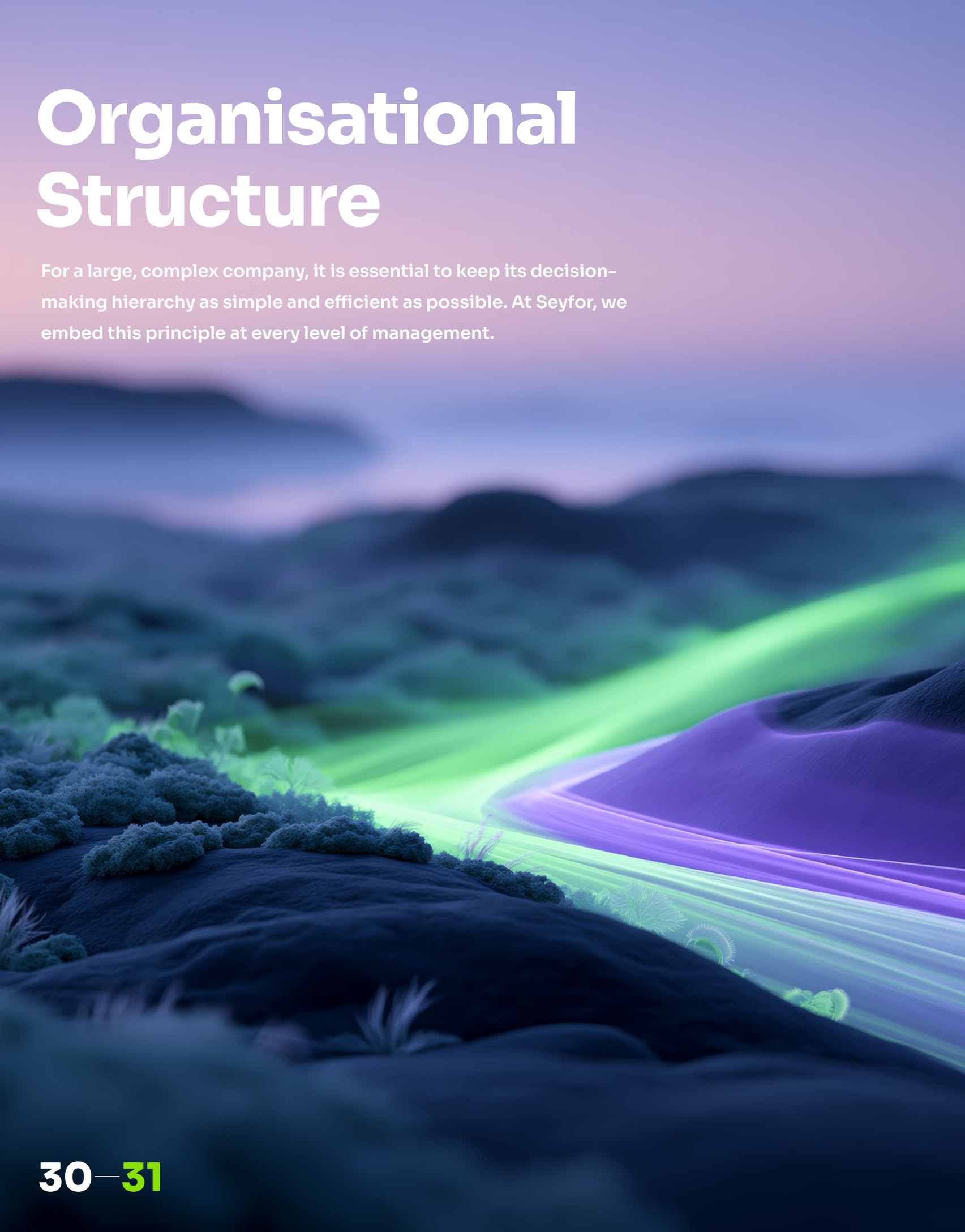
Europe may never be a continent that asserts itself through noise. Yet that is precisely what can make it a continent that wins through quality. It has companies holding the digital world's infrastructure. It has start-ups building a more open AI. It has software that helps doctors, bridges language barriers, and brings clarity to business. And it has companies like Seyfor, proving that expansion need not mean losing humanity – but strengthening it. If a technological future with a human heart is being born anywhere today, it is on our continent.

Estonia digitalised 100% of government services at the turn of 2024 and 2025.



Organisational Structure

For a large, complex company, it is essential to keep its decision-making hierarchy as simple and efficient as possible. At Seyfor, we embed this principle at every level of management.



Seyfor
Group management

CEO Martin Cígler

- **CFO** Milan Smutný
- **CPO** Martina Chloupková
- **CIO** Boris Bělousov
- **CMO** Daniel Šturm
- **CSGO** Martin Kudrna
- **COO Products** Tomáš Loukota
- **COO Solutions** Petr Franc

Seyfor high-level division structure

- **Seyfor Adriatics** — CEO Petra Šinigoj
- **M&I Systems** — CEO Nikola Balaban
- **Revolution Software** — CEO Zsolt Juhász
- **Dotykačka** — CEO Petr Menclík
- **Commander Group** — CEO Miroslav Bielčik

Seyfor's finance director Milan Smutný doesn't wrap topics in fine words, but calmly admits where the friction is. In his six years in the role, he's overseen more acquisitions than in the company's entire history before him. We discussed how to recognise a good company before the numbers, why cash flow forecasting is unpopular but mandatory, and what happens in the first year after an acquisition.

Milan Smutný

Shock Is Part of Any Acquisition



Seyfor has grown significantly through acquisitions in recent years. Looking back, what surprised you most?
In the six years I've been here, we've acquired more companies than in Seyfor's entire history before I joined. Today we have more than thirty – a fairly staggering number. What always surprises me is that no two are the same. Not in finances or business structure, but culturally. Each has its own DNA: different management style, relationships, ways of communicating. And it's precisely that diversity that makes integration so complicated.

How hard is it for your team to manage such diversity?
We approach the whole process with a very positive mindset. Every acquisition brings the motivation to learn something new, and we enjoy that. We try to befriend the new company so collaboration works. But of course it's not all that simple – a new company also brings a whole host of demanding steps.

That's also why someone new joined your team – Honza Kaplan. How does he fit in?
In the past, the people involved in acquisitions were brilliant, but for them an acquisition always came as an unexpected treat – mid-season, during the annual report, during budgeting. Capacity was limited, nerves were on edge, and flow was lost. So we strengthened the team with someone who's there at the transaction from the start. He gets to know the company in detail and meets key people before closing. By the time we launch post-acquisition onboarding, he's with us and can move the company towards our needs far more naturally. We've tried it twice, and it works extremely well.

How do you know a company is worth acquiring? Financially speaking.
The whole process has firm rules: due diligence, internal quality parameters by which we evaluate and track potential. But one crucial parameter isn't so much financial. It's the way we receive answers. When we ask about a specific trend or figure and get back "roughly", "approximately", or a gut feeling – that's a warning sign for me. But when the answer is clear, structured, and the person knows what they're talking about, it gives us a very high degree of confidence that it will work.

So the answers tell you if a company is genuinely well managed?
Partly, yes, but it's not that simple. With companies already part of a group, we can tell straight away – they're used to reporting, with data in a set structure. Smaller companies rely heavily on the owner's instinct and experience. They've run things this way for thirty years, which isn't necessarily bad. What matters is whether they've weathered some "hell" and recovered from it. That, too, is information for us.

Many of the companies you acquire say reporting is new territory for them. Does management think cash flow is under control when reality is quite different?
Cash flow isn't the best example, since it's one of the more complex areas. To forecast, you need granular detail, some kind of trajectory. Most of the companies we focus on – smaller to mid-sized – typically don't have a cash flow forecast. It's a peculiar discipline: lots of work, lots of inputs, then a review – and you still miss the mark. For us, though, the cash flow forecast is critical, because we have a credit facility, meaning responsibility to the bank and our creditors. So for us it's an unpopular discipline, but a compulsory one.

Is there a financial warning sign that makes you say: not this company?
Absolutely. It's not just about financial parameters, though those have their own rules too. What matters is whether we feel there's potential. We never focus on what we can cut. Companies slashing costs and seeking internal efficiencies aren't for us. We look at whether we can drive sales growth.

On to integration – what awaits a company?
Shock.

Yours, or theirs?
Mutual. But we're constantly improving. I've mentioned onboarding already. Communication matters hugely to us. From the outset we show them where we got burned in past acquisitions, the hidden pitfalls, what took longest. We lay our cards on the table, showing we're ready for mistakes too and on their side. That gradually gets them talking – exactly what we want, since after the presentation

When we ask about a trend or figure and hear "roughly", "approximately", or a gut feeling – that's a warning sign for me.



Milan and his team have completed thirty acquisitions.

Milan Smutný

He joined Seyfor six years ago as finance director. Since then he has been involved in acquiring more than thirty companies in the Czech Republic, Slovakia, and abroad. Before Seyfor, he held financial management roles at several technology and consulting firms.

we often see "half the things they don't understand, and the rest they're afraid to ask about".

Where's the shock coming from?
Suddenly they must do things in detail they either never had to do, or only rarely did. Workload grows, and they hit capacity or knowledge limits. They're good at what they do – but what we bring is a whole new level. So one of the first things we address is how to strengthen the local finance team – sometimes a finance manager, sometimes a director, someone who speaks our language and knows our jargon.

What specifically surprises new teams the most?
Reporting. Across the Group, we want a standardised report so we don't have to learn everything thirty times over. Our report is fairly detailed, which brings a secondary benefit: fewer questions afterwards. There are fewer management meetings where the company must explain why something happened – we see it in the data and don't read between the lines. We also want to see their sales pipeline in advance, which companies typically lack. Then there's governance: the company will eventually be included in the Group's consolidated accounts and needs to prepare for that. This includes audits, policies, and insurance cover – things they didn't need before. That's why it's important they know in good time.

Do they ever fill in a report they don't believe in?
Yes. That's the worst situation. When trust breaks down, the whole process is pointless and we go back to square one. If after six months we find the data aren't good quality, contain errors, and the methodology isn't followed, we go back to zero. It doesn't happen often, but it has.

Is there a minimum standard and then a gold standard you want to bring a company to?
In theory the gold standard exists, but we move towards it gradually. Take budgeting – something we don't fixate on at the start; we focus only on high-level parameters. For the first twelve months, we let the company learn to work within the new structure – new accounts, projects, cost centres. Only once we trust the data and methodology is followed do we start building a detailed budget. Otherwise the company plans within a structure it doesn't fully understand and promises something nobody has seen. Then a year of needless disappointment awaits.

So in year one you don't really fixate on KPIs.
Not quite – there are targets, but only for the main parameters: revenues, personnel expenses, EBITDA, capex. We skip every cost category, since that's usually where misunderstandings arise. Forcing an unclear detailed plan on them is pointless. We mainly want them to live with it and understand everything.

Could you name one thing Seyfor does differently from others in acquisitions?
Partnership. It may sound like a cliché, but I mean it seriously. From the first discussions with a potential seller, we try to communicate what lies ahead for them. And then we deliver on our word. Reality doesn't diverge from what we've promised. That's what matters. We put on the investor hat only when processes aren't working – which happens rarely.

Seyfor Values

Stability

We have been in the market for more than 30 years and are building Seyfor to last decades. We do not rush decisions. We grow, our products evolve, but we stay the course.

Above all, we are a mosaic composed of many companies, each of which has brought its own culture, customs, and rituals. These are an endless source of inspiration for us in our approach to both clients and employees. What unites us all are our shared values – stability, expertise, and partnership.



Expertise

We understand IT, data analytics, commerce, law, and everything else needed to build outstanding software. We invest in ourselves and make a point of understanding our customers' businesses too.

Partnership

What we promise, we deliver. That's the principle we uphold with clients and with one another. We do everything we can to ensure Seyfor has a welcoming atmosphere and that we genuinely enjoy spending time together.

Together we are stronger

We develop enterprise systems that help domestic and international firms manage routine operations and regulatory duties more effectively. Family businesses, mid-market firms, and large corporations alike save time and money daily thanks to our products, reinvesting them in growth.

When Martina Chloupková joined Seyfor, she entered an organisation where each division ran HR its own way. Today, as Chief People Officer of the Group, she connects processes across the company, moves HR closer to the business, and ensures the subcultures that built each part of Seyfor don't get lost within the growing tech giant.

We're Not a Team – Building Crew

Martina doesn't describe her Seyfor days in polished managerial talk. She puts it simply: "It's a ride." That's an apt description of a place where things are always happening, shifting, connecting – and sometimes tangled.

She originally joined Seyfor as HR Manager of the Enterprise & Public division. She soon moved into the role of Chief People Officer for the entire Group – a position responsible for people in an organisation that isn't one compact company with a unified history, but rather a federation of different teams, divisions, business units, and formerly independent companies. Each has its own customs, its own rhythm, its own cultural memory, and often its own idea of how people management should work.

That's precisely where one of Martina's main challenges lies: connecting Seyfor where it makes sense without erasing its natural diversity. She describes the situation she stepped into as a highly decentralised HR function, with individual parts of the company handling people matters independently. Her goal is a shared approach to critical processes.

"From the start, my goal has been to find a shared approach wherever it makes sense – without erasing the unique culture each part of Seyfor carries from its days as an independent firm," she says.

Over the past year and a half, Seyfor has come a long way here, she believes. HR now views the organisation more uniformly, across the Group. An important shift has also occurred in where HR sits – figuratively and literally. Today Martina is present at key decisions as they happen. She sees this as one of the clearest signals that HR's role in the company is changing.

People are the business

In a technology company, talk often centres on products, systems, implementations, processes, and data. But Martina reminds us that behind it all are real people. Consultants, developers, implementers, and experts who visit customers, configure technologies, help transform processes, and pass on know-how. She says that alongside its software, Seyfor also sells its people's knowledge, skills, and expertise.

That's why a strategic HR role at Seyfor is a necessity. "Our business is built on people," she says. "People here don't do the business. People are the business."

That captures well why she rejects the old idea of HR as a soft department dealing mainly with moods, payroll, benefits, and team-building. Modern HR must understand numbers, technology, the company's economics, recruitment, pay, development, performance, and processes. It must also speak the language of business and technology.

Martina has worked towards this for years. She has spent years in technology-company management and doesn't see the predominantly male environment as an obstacle – rather as a context needing the right language. When discussing technical, data-driven, and numerical topics with colleagues, the conversations are equal, she says. And when a softer perspective is needed, she makes space for it.

Between performance, satisfaction and reality

According to Martina, Seyfor's HR strategy rests on a simple but demanding ambition: engaged, content, and well-rewarded people – people who look forward to work while also delivering results.

At Seyfor, she says, this is made harder by constant, rapid change. Many teams have experience of a smaller family-run or specialist firm that became part of a large group. The group brings advantages: greater stability, stronger backing, better tools, technological capabilities, and more weight with customers and suppliers. But it also means a change of scale – and that isn't a given for everyone.

Much of HR's work therefore lies in helping people see both dimensions. They can keep living in their subculture, where they work well and which has functioned for years – while also being part of an organisation offering broader opportunities and greater security.

Martina makes no pretence that the goal is absolute satisfaction for everyone. That, she says, would be utopia. Every employee has their own story, needs, expectations, and life circumstances. HR's purpose is therefore not to promise universal happiness, but to set working conditions acceptable to most people, fairly rewarded, and sustainable long-term.

Here she uses an image that captures her thinking on culture: "They say culture is how an employee feels on Sunday evening, knowing they're going to work next morning – whether they look forward to it or dread it." That indicator, she says, can't simply be entered into Excel. Yet it's fundamental to HR.

Acquisition growth needs sensitivity

Seyfor grows through acquisitions and mergers. Martina draws a clear line between them. When Seyfor acquires a company, it often lets it operate autonomously at first. Tension naturally surfaces among people there, asking what comes next – but HR need not step in significantly right away.

A merger is different. There, people become part of Seyfor not only symbolically but also in employment terms, systems, and culture. That's when detailed work with people begins: explaining benefits, remuneration, development programmes, systems, and what the change means for employees. Martina cites the NCC merger as a process showing HR must work not merely with personnel numbers, but above all with real people and their expectations.

AI-era leadership

Another area that Martina oversees at Seyfor is leadership. In a company with a long history in certain products and teams, respect for leaders is often built on their expertise. Long-standing





Tomorrow's leaders need not be the best experts in the room. They must embrace change, understand it, and convey it credibly to their team.

knowledge of the product, technologies, customers, and specific know-how carries great weight. But in her view, that alone is no longer enough.

AI and rapid technological change are entering the equation. Tomorrow's leader need not be just the best expert in the room. They must embrace change, understand it, and credibly convey it to their team. This difference is most pronounced in long-serving employees.

AI is Seyfor's alpha and omega. It runs an internal ambassador programme; managers and employees undergo extensive AI training, and some developers are already internal champions of the topic. The aim is to work out how to implement AI in products. Martina says this direction is strongly backed by Martin Cígler – and, with him, many managers across the company.

What can and can't be measured in HR

Asked about measuring HR success, Martina admits she dislikes it – not because it's illegitimate, but because it often comes unkindly: "What do you do here, and why are there so many of you?"

Her answer is matter-of-fact: much can be measured. Process automation, faster operations, reduced administrative burden, recruitment efficiency, and tools that simplify employment-law bureaucracy for people – all concrete, trackable HR impacts.

At the same time, she notes the limits of that view. Team turnover, for instance, is not something HR can "reduce" alone – it is mainly a question of the leader and their work with people. HR can help find a replacement, support managers through difficult conversations, prepare scenarios for dissatisfied or underperforming staff, monitor sentiment, and pre-empt crises. But culture is always set by leadership.

"Culture comes from the top. We co-create and maintain it," is how she sums up HR.

Freedom and impatience

After a year and a half at Seyfor, Martina says it forced her to think bigger. She had never been in such a large federated organisation, or such a substantial role. She admits things move more slowly there than in a smaller company. Sometimes she is impatient, and the light at the end of the tunnel feels far away.

On the other hand, she has space. With no ready-made briefs, she can pitch her own ideas, test and validate them in pilot projects. She appreciates that nobody "takes her to task over details" and that piloting helps avoid large-impact mistakes. Also important to her: respect from management colleagues and a strong HR team driving change alongside her.

Martina Chloupková thus embodies HR at Seyfor as an equal partner that understands what the company truly rests on: its people, their expertise, motivation, ability to learn, and willingness to change alongside both the technology and the organisation. As products, teams, and companies connect into a larger whole, the role is strategic, data-driven, human – and never finished.

Cyber attacks have become a professionally managed business in recent decades. Boris Bělousov, who manages IT for the Seyfor Group, notes that people remain the most vulnerable point. That is why the Group builds security on training, processes, monitoring, and everyday vigilance.

One Click Can Cost Millions

Boris has tracked cyber threats for almost three decades. He likens early attacks to vandalism – mainly about causing damage, the digital equivalent of a smashed car window. Today's attacks have a clear economic motive: profit.

According to him, anonymous payments brought a major shift. An attacker can extort a company and collect money in ways that are extremely hard to trace. After a successful attack, a company may get a message referencing its own financial results: since your profit is so high, pay us accordingly to decrypt your data.

Cybercrime has professionalised. Alongside individual attackers, there is ransomware as a service. More experienced criminals create tools that they sell to less technically capable perpetrators. State-sponsored agencies focused on financial gain are also entering the cybercrime arena. "We are up against professionals," Boris Bělousov sums up.

The weakest link remains the same

Technology changes rapidly. Yet the most vulnerable point has stayed the same for thirty years: the human being. Attackers can exploit haste, curiosity, routine, respect for authority, and a moment's inattention. Interestingly, those most often and successfully targeted are aged 28 to 45 – a generation used to working with technology quickly and naturally. That very speed can cause someone to miss an important detail.

Seyfor therefore invests in regular training and testing, including simulated phishing campaigns targeting employees. One used an email signed in the name of Chairman of the Board of Directors Martin Cígler, promising an Excel file with new benefits for the coming year. One colleague later wrote voluntarily that the email had seemed suspicious, but the file name was so enticing that she clicked the link.

This detail neatly captures the nature of the risk. Phishing rarely needs a sophisticated trick – a credible context, an enticing message, and a moment's inattention suffice. After clicking, a fake login screen may appear, and the employee hands their username and password to the attacker.

Multi-factor authentication as a safeguard

A single stolen password can open the door to the entire corporate environment. That is precisely why multi-factor authentication holds an important place in Seyfor's security architecture. Boris Bělousov highlights simple logic: if an attacker obtains login credentials and the genuine user then gets a prompt to confirm a login they never attempted, that is a warning signal.

The risk lies in haste. A user may dismiss the prompt, assuming it's just another routine step. So technology alone is not enough. People must also recognise suspicious situations and respond correctly.

Seyfor has first-hand experience of this risk. An intranet article appeared titled Do Not Send Money to Martin Cígler. Before mandatory multi-factor

With free AI services, users often pay with their data. When using company data, what matters is the environment the service runs in and the contractual guarantees it offers.

authentication, one employee's account was compromised and the attacker gained the complete company directory. About six months later, targeted emails reached finance department staff, posing as instructions from the Chairman of the Board of Directors and requesting £40,000 be transferred to a UK bank account.

Fortunately, no money was sent. "In other companies, though, similar attacks caused losses in the millions of dollars," Boris warns. Attackers exploit corporate hierarchy, trust in management, and pressure to act quickly. Finance is thus among the most sensitive targets.

Managing physical risk

Cybersecurity is not limited to emails, passwords, and systems. Physical devices are also part of the security equation. A laptop can go missing from an office, a car, or a branch. Seyfor accounts for this type of risk and uses tools for remote device wiping. Company computers also have encrypted drives.

Boris Bělousov cites a break-in at the Bratislava office, where attackers took computers. Seyfor had remote wiping configured, but the stolen devices never appeared online – the attackers likely knew connecting to a network would trigger security measures. The drives' contents were encrypted, greatly reducing the risk of the stored data being misused.

This example shows that security measures must also cover scenarios where a device outside the company never reconnects. In that case, drive encryption is the essential safeguard.

Security as an ongoing process

"Security cannot be bought as a finished product," says Boris, who views it as a set of processes and continuous improvement. At Seyfor, this includes developer training, vital for a technology group. After initial scepticism from experienced IT experts, training met with a positive response. Developers came to see that security should be built into product design from the outset, becoming a natural part of architecture and decision-making.

This approach is particularly important in a group that develops and operates technology products for a large number of customers. Security permeates internal infrastructure, device management, employees' day-to-day work, and customer trust.

Acquisitions, integration and shadow IT

The Group's rapid acquisition-driven growth brings specific security risks, so due diligence is carried out before every purchase. When a company is actually integrated into the ecosystem, issues may surface that were missed earlier or that the seller had concealed.

Related to this is the phenomenon of shadow IT. Cloud services make it easy to spin up a new server, service, or test environment in moments. A developer can set up a cloud server and publish it online in a few clicks. Internal IT may know nothing about it. For the CIO, this invisible infrastructure is extraordinarily problematic.

The solution, again, is education. People in the company have the technical means, cloud credits, and the urge to try things quickly. But they must also understand the responsibility involved. Boris sums it up as follows: "Ignorance of the law is no excuse."

AI tools and corporate data

AI tools bring a new layer of security questions. With free AI services, users often pay with their data. When using company data, what matters is the environment the service runs in and what contractual guarantees it offers. For paid company and employee services, Seyfor buys a dedicated environment where data is not used to train the provider's model. He cites ChatGPT Enterprise-type environments as an example, where the company holds contractual guarantees. Breaching such commitments would be a huge reputational problem for the provider.

AI thus brings a familiar question to security in a new guise: where does the data go, who has access to it, and under what conditions is it processed? In a large technology group, rules must be set up in a way that allows employees to use modern tools safely.

Monitoring and having your back

When asked to name what he personally fears most, Boris answers briefly: human stupidity. He adds that technology is complex, with many ways to make a mistake. IT and security teams must therefore maintain sufficient monitoring, cover colleagues' backs, and patch any gaps that inevitably get created as quickly as possible.

This statement captures Seyfor's practical philosophy of cybersecurity. The Group operates in an environment facing professional attackers, automated tools, ransomware services, targeted fraud, acquisition risks, cloud experiments, and new questions around AI. Defence therefore rests on a combination of technical measures, processes, controls, training, and rapid response.

Cybersecurity at Seyfor thus takes on a concrete shape. It means encrypted drives, remote device wiping, multi-factor authentication, simulated phishing campaigns, a security operations centre operating 24/7, developer training, cloud service governance, clear rules for AI tools, and ongoing work on human vigilance.

Yet the most important security tool of all remains everyday caution. A suspicious email, an unexpected prompt to confirm a login, an enticing file of benefits, a request from the boss for a quick payment, or an attempt to spin up your own cloud environment may be precisely the moment that determines the whole Group's security.



Seyfor speaks to business owners, candidates, and employees, and keeps integrating new companies into the group. Our marketing therefore rests not on one campaign or slogan, but on precise targeting, standards, a specialist team, and a brand that connects customers to a specific value. Nobody knows more about this than our marketing chief Daniel Šturm. Here are a few of his tips you may find useful.

Marketing Must Drive New Business

B2B marketing in a large IT group has one unusual quality: outwardly it may look like working with a single brand, yet internally it is a system of many products, markets, segments, expectations, and commercial priorities. The team of Seyfor's marketing chief Daniel looks after sixteen business units, each with its own target audience, purchasing dynamic, and message.

This is the first lesson Seyfor offers any larger B2B marketing operation: company size alone does not mean communication should be uniform and generic. Quite the opposite – the bigger the group, the more important precision becomes. B2B marketing does not aim at everyone but at those who can genuinely decide, influence a purchase, recommend a solution, apply for a role, or shift how a brand is perceived.

1. You don't need everyone to know you

In a large company it is easy to think marketing's goal is universal recognition. But that is not how Daniel sees the brand: the cashier at a Žabka store does not need to know Seyfor, even though she may encounter meet its products indirectly, for instance through Dotykačka in a restaurant. Brand awareness matters most where it drives sales, recruitment, or trust.

Among the target audience of business owners, Seyfor wants high brand recognition. The brand matters equally for employees and candidates, where it should signal scale, stability, reliability, and security. Šturm notes people apply to Seyfor because they see the company as a stable employer.

The practical implication is straightforward: when planning a brand, general visibility must be separated from visibility among the groups that matter most. Brand awareness means something different among business owners, technology candidates, customers of specific products, and people at companies joining the group. Large-scale B2B marketing must therefore watch both its reach and its relevance.

2. Brand must support performance

Daniel Šturm puts marketing's role directly: "Marketing must generate new business. That's the only reason we do it." In his view, this doesn't diminish the brand's importance – it sharpens why the brand should exist. Brand-building should steadily cut the cost of the next lead.

This way of thinking matters for B2B marketing because it helps connect activities that are kept separate in many companies. Performance campaigns deliver more immediate results. The brand builds awareness, trust, and associations that can lower the cost of the next acquisition. Daniel gives the example of acquiring one customer for CZK 3,700. Part of the budget goes to performance, part to the brand. If the brand is working well, next year one customer might cost CZK 3,600. The difference may look small, but at high volume it is significant.

The same principle, he says, applies to HR marketing. Seyfor tracks the cost per CV for a given role. A strong brand can lower that cost much like it lowers customer-lead costs. A candidate who already knows the company and links it to stability, security, and

scale is easier to attract than one needing everything explained from scratch.

3. Brand awareness isn't enough

Seyfor has 300 branded vehicles driving across the country – in Daniel's words, 300 billboards on the move. Such visibility helps, but alone it doesn't create a strong brand. Someone might recall seeing the Seyfor logo somewhere, perhaps on a car. That's the first step. Marketing needs more: people must attach specific meaning to the brand.

Šturm names two core brand parameters: awareness and associations. Awareness means the brand exists; associations shape what comes to mind. That's why Seyfor communicates from many angles – building more anchor points around the brand in customers' minds. Only then can the brand hold its ground and play a commercial role when it counts.

Visibility without meaning can be costly and have little effect. Associations without visibility have nothing to attach to. A major brand needs both: enough touchpoints and clear answers on what the company does, who it helps, why to trust it, and what it stands for.

4. In acquisitions, centralise what drives growth

Seyfor also grows by acquiring companies, which creates sensitive situations from a marketing view. Newly acquired firms keep their own brand, history, people, customers, and culture. Daniel says foreign acquisitions often keep their name for a year or two. He sees identity mainly as a firm's internal culture – and Seyfor doesn't change local customs or the principles it's built on. At the same time, it brings standards to new companies where they make sense. On the marketing side, this covers setting OKRs, planning, central management of webinars, digital-campaign support, and website updates. The goal is to pass on what the group has already tested, get the new company to a higher level faster, and help it generate leads.

Here's another general lesson for B2B marketing in a large group: centralisation need not destroy local identity. It just needs to bring know-how each company would otherwise discover slowly and at great cost alone. Daniel cites a line from his coaching mentor: learning from mistakes is fine, "but only a fool learns from their own".

5. A rebrand is also an emotional process

In acquisitions, renaming sooner or later often follows. From outside it can look like routine integration, but inside the company it's a sensitive moment. People feel attached to the original brand, remember its beginnings, and may feel the brand they built is stronger than the group's.

Daniel compares it to a daughter getting married – she takes a new name too. The emotions are natural, but in his experience they last only weeks, months at most. In recent years he says he's often heard that



Post-acquisition rebranding can't rely on logos, websites, and templates alone. Inside the company, it's also a relational and emotional change.

the original brand is far stronger than Seyfor. After renaming, it usually turned out nothing fundamental had changed.

The turning point, he says, comes when people from the newly integrated company visit a client and hear: "Yes, I know Seyfor." At that moment the the abstract advantage of the Group brand becomes a real commercial experience. The brand starts opening doors.

For marketers, this is a practical lesson. Post-acquisition rebranding can't be managed through logos, websites, and templates alone. Inside the company, it's a relational and emotional shift. The best argument comes from sales people, consultants, or managers who find the new name helps with customers.

6. Trust your specialists

Daniel has been at Seyfor for seven years, and the biggest change he's seen is the team's transformation. Group marketing now has 27 specialists – some in digital campaigns, some in SEO, video, or direct marketing. The team has grown so specialised that its head can no longer know every area better than the specialists themselves.

This is a pivotal moment for large-scale B2B marketing. Once a company serves many products, segments, and campaigns, a generalised approach hits its limits. It needs people who spend years mastering one area and outperform everyone else in it. Leadership's role then shifts: instead of checking every detail, it means trust, aligned priorities, and giving specialists room.

Šturm says that early on he still understood who did what, and when it went wrong. Today his team is, in his words, "somewhere else entirely". They've become specialists, and he has to trust them. For a large marketing organisation, that's a key management lesson: growing a team also means accepting that the best answer often won't come from the boss.

7. AI will reshape marketing and customer demand

Seyfor is an IT company amid major technological change. Daniel sees AI as a topic that, in his view, cannot be overstated. What matters is that companies will need a partner to help them use AI safely and practically.

Daniel names three blind spots in AI adoption. The first is people. In a typical company, he says, there are one or two enthusiasts in the room, a few strong objectors, and a silent majority that shifts view depending on context. The second is data security: companies don't want client or corporate data leaving their environment unchecked. The third barrier is resources. Many companies cannot afford their own AI specialist.

This is precisely where he sees an opportunity for Seyfor. The group has a client base that will need such services, and can share costly expertise across tens, hundreds, or thousands of customers. For B2B marketing, this means a new topic: explaining technological possibilities, but also addressing security, expertise, accessibility, and practical paths to adopting AI.

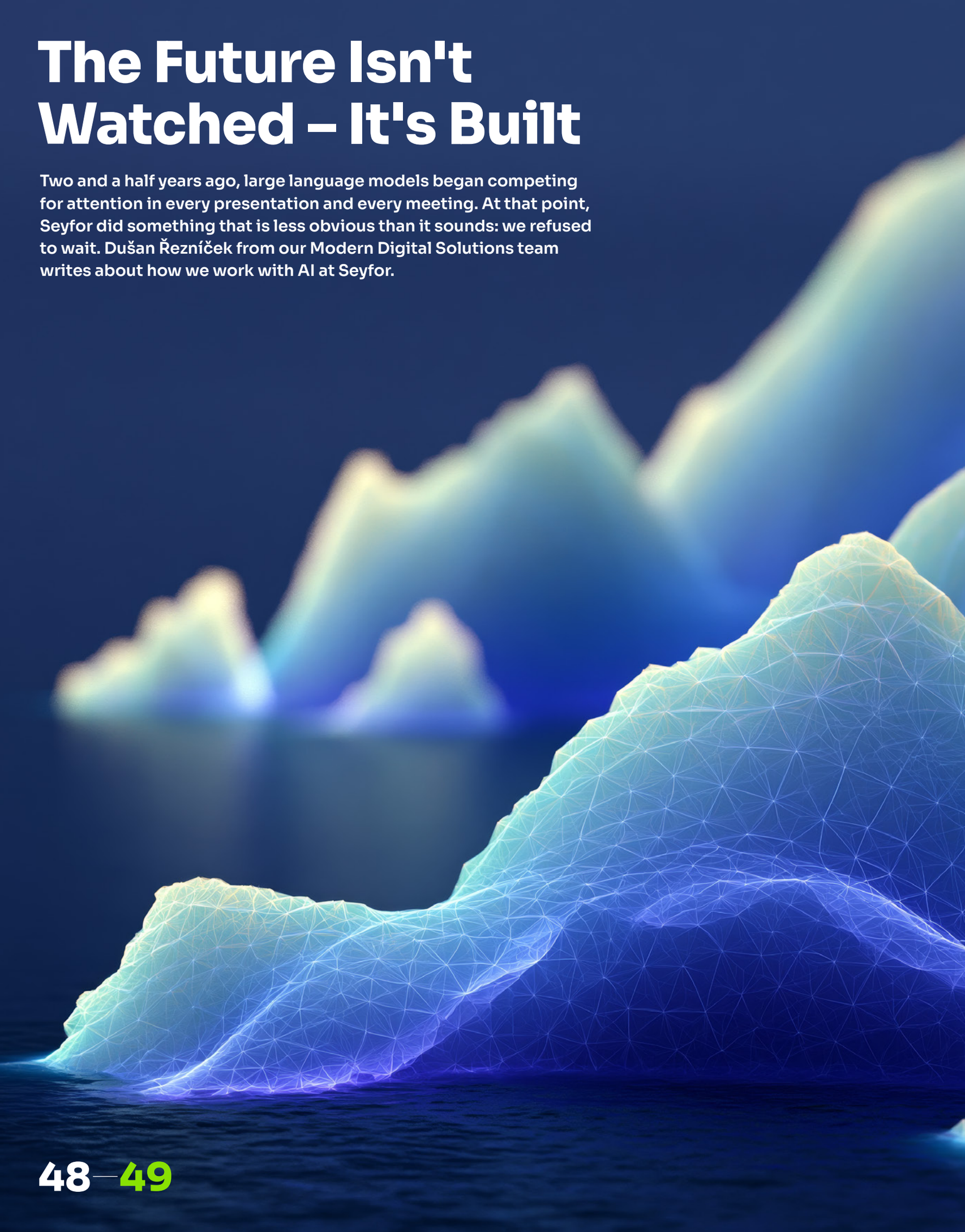
8. Mistakes come with speed
A large marketing operation juggles many campaigns, products, people, and decisions. Mistakes happen in such an environment. Daniel Šturm learned a lesson at home: his parents never punished him for mistakes, but for hiding them. The same principle applies to marketing. A mistake can be resolved; a concealed one quickly becomes a problem.

He closes with a quotation from racing driver Mario Andretti: "If everything seems under control, you're not going fast enough." In Seyfor's marketing, this isn't an excuse for chaos. Rather, it's a reminder that a company growing by acquisition, serving sixteen business units, and juggling brand, leads, HR marketing, AI, and new-business integration, cannot grow without some movement, experimentation, and uncertainty.

Daniel's experience can be summed up in practical terms: B2B marketing for a large group needs precise targeting, measurable impact, a strong brand with clear associations, a specialist team, and willingness to work at a pace where you can't control everything. Success shows when the next lead costs less and marketing demonstrably delivers new business.

The Future Isn't Watched – It's Built

Two and a half years ago, large language models began competing for attention in every presentation and every meeting. At that point, Seyfor did something that is less obvious than it sounds: we refused to wait. Dušan Řezníček from our Modern Digital Solutions team writes about how we work with AI at Seyfor.



Instead of watching events unfold, we started mapping the terrain ourselves – with tools like Microsoft Copilot and ChatGPT, questions nobody had good answers to yet, and the knowledge that missing this moment would mean a long catch-up.

It soon became clear initial enthusiasm was not enough. The 2023 models had limitations, implementations met user resistance, and many pilot projects quietly ended up in a drawer.

Reality check

Customers gradually stopped arriving starry-eyed. They came with specific requirements and, more often than not, their own experience that brought a valuable dose of sobriety. Today they know what AI can do – and what it cannot yet do, or rather, what their data cannot.

This is usually the biggest stumbling block. It is not the platform, model, or vendor – it is the input data. Companies wanting to deploy AI in live use soon discover their price lists are in a 2018 PDF, their processes exist only in the heads of three people on holiday, and their internal documentation comes from a system whose logic even the system no longer understands. Deploying AI on top of that and expecting miracles is like trying to swim in an empty pool.

In this environment, Seyfor has learnt one thing: do not push. We do not promise customers the moon. Instead, we offer a proof of concept – on production data, a real process, with an honest result. Either it makes sense or not. Better to know that before investing than after.

From one person to a team, from intent to references

Today a specialist team oversees Seyfor's AI agenda. Two years ago it was one person; now there are around ten, and their accumulated experience would fill a solid textbook. Implementing a RAG chatbot for Komerční banka, integrating with Azure OpenAI, and building proprietary orchestration modules for AI processes – these all genuinely work.

The scope has gradually shifted from simple search systems to something far more ambitious: multi-agent solutions that enter customers' key processes – from HR through manufacturing and data analysis to communication handling. Seyfor has also built a strong position in the public sector.

Our own platform is a bet on independence

The biggest bet in AI today is our own multi-agent platform. It is independent of any language model vendor, built on open-source technologies, and designed for the cloud, on-premises, and hybrid environments. Customers choose where they want their data to reside, and the platform adapts – not the other way round. That is exactly what we deliver to our customers.

The platform can run multiple agents at once, share data between them, and combine capabilities. Through cartridges – knowledge and workflow sets – it can be configured for a specific industry or use case. A pharmaceutical firm under GxP regulation gets a different package than a manufacturing company handling production planning.

Security and governance are, of course, the foundation of every solution we deliver. GDPR, data protection, and internal rules are built in from day one. We do not patch things up after the fact.

In two and a half years, one enthusiast became a proven team with a track record. We moved from pilots to production and from third-party tools to our own platform. That's the pace you can keep when you know where you're going.

The biggest change in IT may not be cloud or artificial intelligence. It is the realisation that none of what we considered the future necessarily has to be. And that the systems we wanted to replace may not need replacing at all. When you talk with Martin Kudrna about AI, you start asking a fairly simple question: can anything still be said with certainty today? The answer may matter less than the feeling something big is happening.

Martin Kudrna

The Cloud Was Just a Step – Now the Rules Change



A few years back you said we'd one day not need a keyboard or mouse. How does it feel to live with that vision?
Badly. It sounds funny, but there's a grain of truth in it. Looking back, I wonder whether I should have tried to do some things differently. Ten years ago I was already telling developers to stop building systems the old way and instead write robots to do the work for them. They laughed at me then – to them it was nonsense, and in the context they worked in, it didn't make sense. They're not laughing now. For me it's a strange moment: I know my thinking is being proved right, yet I keep asking whether I should have pushed harder. I feel this odd combination of satisfaction and mild frustration.

What's happening today in enterprise systems?
For a long time the direction of development felt clear. We understood the trajectory – the shift from old legacy systems into the cloud on a SaaS model. It wasn't always easy, but we knew where we were going and why. That has now changed – not overnight, but fundamentally. Suddenly we're no longer sure cloud and the SaaS model are truly the right path. Perhaps they're not. The technology world changes almost daily. Customer needs change, technology changes, the way systems work changes. Really, the only thing we know for certain is that it will be different from what we imagined.

What's the biggest change for you?
For me the key thing now is that the cloud is no longer decisive. I always saw it as a huge help that would free us from a lot of thankless work. Running a system for thousands of customers means endless support – calls, emails, complaints. Ideally, the cloud meant we'd get all that under control: we'd see what was happening and respond before the customer even noticed a problem. The system just works and nobody worries about anything. That was huge value. Now we're reaching a point where the original setup bothers us less. It turns out that if we build another layer on top of existing systems – some kind of orchestration or governance layer – the problem disappears in a completely different way. We don't have to rewrite systems painfully, or migrate customers. And that fundamentally changes the rules of the game.

So at that point, is the SaaS model safe, or in danger?
SaaS is a commercial and operational model. We deliver software, maintain and manage it more effectively, and customers pay for it. As long as they pay, they have it. Honestly, it's really a form of dependency. Once you've built your business on such a system – your data, your processes, everything is inside – you can't just walk away. And the provider can, to some extent, dictate the terms. The problem starts when the reason customers rent it begins to disappear. In the past, software was too complex for customers to build or modify themselves. Today that complexity is dissolving. So once customers can manage a lot without our help, they'll logically ask why they should keep paying for the model. Imagine a client contacts you wanting to add some functionality. We estimate the price and time it will take. And that afternoon they call to say they've already done it themselves and just need us to enable the connection. Nothing more. And that's the last we hear from them.

Does that really happen?
Yes, and we essentially have two options. Either close access – let no one in, protect the system, and say it must run only through us. That can work for a while, mainly where customers don't have anyone capable of doing this kind of work themselves. Or open up access: give it an interface, let people connect and build on top of it, while still controlling what happens inside and how the service is charged. To me the second path is more sustainable, because it's more trustworthy. And because the illusion that you can protect software so well nobody can take it apart and rebuild it differently is, today, rather hollow.

What can save the business for companies like Seyfor then?
For us three things are key: customers, know-how, and data. Technology changes, but the customer relationship and understanding of what they do remain. So does people's ability to grasp context and connect the dots, even as much gets automated. Data is where things are breaking today. Everyone knows it's critical, yet most have a mess on their

Today we already have tools that can interact with an application the way a human would. They see what's on screen, can click, fill in a form, and decide what to do next.



Three things are key for Seyfor: customers, know-how and data.

Martin Kudrna

Martin has worked in enterprise information systems for more than 25 years. Within the Seyfor Group he initially led the mid-sized business systems segment and helped drive acquisitions of new companies. Today he manages, integrates, and grows the Group's companies across Central and Southeast Europe. He has long championed the practical use of AI in business and software development.

hands. Their data isn't clean or structured, and they expect AI to sort it out for them. But AI will, at best, expose the problem of bad data rather than solve it – at worst, it amplifies it. Also, the price may change. Right now AI feels almost free, but that may not last. Once it genuinely starts replacing human work, the price could look very different. And that's already happening. So yes, data can keep us in the game – but only if we know how to work with it. Otherwise it's just another layer on top of something broken.

Let's go back to what you said at the start – the layer running on top of existing systems. How should it be built?
We already have tools that can interact with an application the way a human would. They see what's on screen, click, fill in a form, decide what to do next. It's not trivial, because systems are complex and each works differently. But the principle is simple: instead of rewriting everything, you teach the machine how to work with it. Once that runs at scale, the way we use systems will change completely.

At Seyfor you look after various markets and products. What's the hardest part?
Finding the right rhythm. Every market differs – different culture, way of operating, expectations. What works in the Czech Republic may not work in Serbia or Hungary. You arrive with a vision of how the collaboration should work, then gradually discover you need to adjust it. For me the hardest part is finding the right frequency – how often to talk to people, what to ask of them, and how. I'm still searching for that rhythm. I feel I'm starting to get there, but it's not something you set once and it runs by itself.

What helps you?
Frizzante and Aperol. (laughs) No, seriously – I'm trying to build a system around myself that lets me run this fragmented portfolio without needing another large team. Ideally I need a basic overview of what's happening where, and the ability to get to detail quickly if something's off. What the roadmap looks like, which projects are running, what we've won, the numbers, whether teams are at capacity, what the market's doing, how to respond and adjust strategy. The kind of things you normally know sitting in a single company. Except here you have several countries, several products, different business models, and totally different customers. Plus the language barrier. Once I have the source material and set my digital team loose on it, I'll get the outputs I need. I think within weeks my AI agent team will be developed enough to effectively manage the whole portfolio for me, so I know what's happening where and where my help is needed at any moment.

If you look a few years ahead, what do you see as the most realistic scenario?
I think we're heading into a period that won't be straightforward. Development is extremely fast and runs up against reality – companies, processes, people. And people change more slowly, so tension will inevitably build and show. It may turn out well: new professions will emerge and we'll all find our place, as has happened before in history. But there's a second scenario – a turbulent period that may not end well. We may have to go through a crisis before the world settles into some kind of equilibrium and we reach prosperity.

Tomáš Loukota heads the Seyfor Products division, a far larger unit than before. Not long ago he controlled his products down to the last detail. Today he must lead a system where knowing everything isn't possible. And right then, the next change arrives: artificial intelligence, which everyone talks about, yet no one knows how fast it will affect what works today.

Tomáš Loukota

The Hardest Part: Accepting You Don't Know It All



The Products division has been up and running since July 2025. What has changed most for you personally?
I used to go deep into detail – product or commercial – and had a clear overview of what was happening where. I relied on that to make decisions. Then suddenly that wasn't possible, even if I wanted it to be. I had to accept that there are things I just don't know. The product and team portfolio has grown, and I'm learning to work differently – far more through people and managers. I delegate more, trusting while also verifying things are done right. We're getting to know each other and fine-tuning how we work together. It's still an ongoing process.

How did the division come about, and what changed for the company as a whole?
We decided to bring all the products we develop and repeatedly offer clients together under one division. It doesn't matter whether a solution is deployed at scale or in just a handful of cases – the principle's the same. The main goal was sharing information and experience. Previously, products were managed more separately; today they should complement and advance one another as a single unit. The split into Products and Solutions also helped the whole Group gain clarity on how we manage and coordinate.

How would you assess 2025?
In terms of numbers, it went very well. We hit our planned revenues and other financial indicators, so we've delivered on the fundamentals. But it also became clear that numbers alone aren't enough. Running a larger unit, you need to understand what's going on behind them.

Success isn't just about numbers?
No. Numbers are the foundation – without them you can't move. But we try to add another layer. We work with what I call reporting 2.0. Alongside financial performance, we track customer satisfaction, typically via NPS, and look at our client base's composition, behaviour, and churn. We also add employee satisfaction. The goal isn't just to cite a number, but to understand who's behind it, how we achieve results, and whether they're sustainable long-term.

Connected teams sound nice in theory. Where does that work?
Primarily where legislation comes into play. What we do is always connected to accounting and finance, so responding to regulatory changes is a necessity for us. It makes enormous sense to do that together – first at sales and customer care level, only then in development and analysis.

Which legislative changes do you mean specifically?
In the Czech Republic, there's the unified monthly employer reporting coming this year. But what I'm genuinely proud of is electronic invoicing in Slovakia. There we managed to align not only within Products but also collaborate with Solutions on one shared solution. I believe fewer people around the table and more concentrated management helped both the outcome and the dynamics of the whole process. In 2027 we face electronic reporting of sales (ERS), where we want to extend the collaboration to Dotykačka too.

And now AI is entering the picture. How do you see it?
For me it's beyond question that something is going on. I don't think anyone disputes that. If I compare it to the arrival of the internet, it was obvious from the start that it was a major change. But nobody knew how fast it would come or how deeply it would affect us. The same is true today. We don't know how much time we have – or even whether it's a lot or very little.

Do clients ask about it?
I wouldn't call it demand. More like interest. People don't want to be left behind; they want to stay informed. Concrete demand is still rare. What's happening is deploying solutions the market already accepts: AI in customer support, automating routine tasks. But we all sense – clients too – this shouldn't be the end of the story.

Where exactly has AI already entered your products?
Practically all our development teams use it. It simplifies and speeds up development. For clients, we have knowledge bases in customer support, where AI helps even junior colleagues find the right solution faster. In Vario it's used for stock and product

The larger the client, the more the Seyfor brand helps us hold our ground. We see it daily: our sales team doesn't have to explain who stands behind us.



Some customers have worked with us for nearly a quarter of a century. That is a commitment worth keeping.

Tomáš Loukota

Tomáš is COO of Seyfor Products. With Seyfor for over 25 years, he started in technical support and worked his way up through sales and executive roles to group leadership. He drove the launch of Money S5 and the monetisation of iDoklad.

descriptions in e-shops. In iDoklad we want to launch chat control of the whole product this year – the client says or writes what they need, and the invoice simply happens.

Where might you miss the boat?
If we knew we were about to miss the train, we wouldn't. (laughs) But seriously, there are two risks. Either you come too early and do lots of work you'll end up redoing. Or you're too slow and someone else gets there faster and better. That's not specific to AI – it applies to everything we do. On the other side is always the client. What's particular about our business is that some customers have been with us for almost 25 years. They expect us to bring them the trends, and that's a commitment we take seriously.

How do you see the Seyfor brand from Products? iDoklad does work brilliantly on its own.
You're right. The iDoklad brand is strong enough that linking it to Seyfor adds no value – neither for iDoklad nor for Seyfor. But some products clearly benefit from being under a big brand. The larger the client, the more the Seyfor name helps us hold our ground. And we see that every day: our sales team doesn't have to explain who stands behind us.

How will the division look in three years?
It will be bigger, more successful and, I believe, more cohesive. What we started last year, we're carrying through this year and beyond. I can still see blind spots in the portfolio – two or three types of software that could be added. Whether we grow organically or through acquisitions depends on what we find. Both paths are open.

Two or three software types, you say. You won't say which?
Nope. (laughs)

I thought as much. What is your biggest challenge for 2026 – and 2027 as well?
I want us to be more successful with our clients. That sounds simple, but that one sentence carries everything we do. Having more customers who make sense for us, and who are willing to pay for our products – that's always the result of doing things right.

And the market? Isn't it a bit tired after 25 years?
I'm convinced it isn't. Years ago I asked myself where we'd still find new iDoklad clients. Yet we grow there every year. And I believe technological change will make some clients more willing to move to us than before – and it'll be easier.

Looking back at 2025, what was personally the biggest challenge for you?
This touches on my personality. I'm not good at looking back – that's a question for my colleagues. For me, the best part was all of last year.

The Solutions division, led by Petr Franc, has had a record year. All four business lines delivered against plan and revenues grew to CZK 2.4 billion. The division enters the next period aiming to go further still and permanently rank among the very top of the domestic market. For 2026, it is targeting 9% growth in gross margin and as much as 13% at the IC EBITDA level. It intends to achieve this not through more work, but by working smarter – through the systematic use of cutting-edge technologies and greater efficiency in delivery and management.

Petr Franc

Strategy Is About What You Say No To



2025 was a record year for the Solutions division. What pleases you most?
Honestly, what pleases me is how we got there. We didn't buy business at the expense of margin. We didn't lean on one big contract that would inflate the statistics. The trust we have with clients we work for was earned elsewhere entirely – in moments when it really mattered. Meeting tight deadlines, successfully handling security incidents, implementing legislative changes mid-project. None of that can be simulated by any presentation. It's built every day by simply delivering what you promised.

Anything you regret?
I don't feel there's anything I genuinely regret. What I do see, as every year, is that we didn't get to everything we wanted to advance. Client work was the priority, and that was right, but some internal matters – for instance, more systematic succession planning or further team development – we could have addressed sooner and more consistently. I take that as a natural part of growth and a clear focus for the period ahead.

What does strategy actually mean to you?
A framework for decision-making. It helps us say no, and that's the hardest part. Every week brings ten things that each seem important, urgent, and championed by someone. Strategy decides which truly matter, and, just as consistently, what we consciously skip. Without it, you're chasing every ball and never connecting properly with any.

Where's the greatest tension between strategic direction and daily reality?
Everywhere, every day. A client needs help now, the team is at full capacity, an interesting opportunity comes along – and suddenly you ask whether it still fits your plan. That's precisely why we created strategic maps on display at our offices – a quiet, constant reminder. A sort of 'ah, right, why are we doing this'. But context alone isn't enough. Seeing the direction is one thing; translating it into daily work is another. That's where OKRs come in.

You discovered OKRs in a holiday read.
Measure What Matters. I came back convinced we had to try it. Honestly, I feel my colleagues may one day ban me from reading management books. So far, though, I'm getting away with it.

Seven years on. What made you stick with them?
They keep confirming one thing: strategy alone isn't enough. OKRs bridge strategy and reality, turning long-term ambitions into day-to-day operations. Slogans become concrete steps. And steps become results. We went through a period when OKRs felt more like admin than actual help. But gradually we moved from form to substance – from 'we've filled it in' to genuine debate about real impact. Today it's a tool that keeps teams focused on what truly matters.

But OKRs aren't exactly comfortable.
Exactly. They take away your comfort. They don't let you hide behind feeling busy. When objectives are clear, excuses stop working. The result either is there or it isn't. And that's uncomfortable. But that's exactly what we need for consistently better results, not just occasional ones.

What did you learn in 2025 about saying no?
That saying it in time is a kindness. A late no costs everyone more. And I've learnt – or maybe confirmed again – that I don't say no from fear or lack of capacity. I say no because I know what I want. That's a fundamental difference.

You mentioned that AI is an amplifier of what works. What in the division still doesn't work well enough to pass through it?
Dependence on key individuals and the transfer of know-how. AI won't fix that; we need a different approach. AI can help structure knowledge, documentation, and materials. But without succession and coverage sorted, the amplifier won't help. It will just amplify the chaos.

Partnership is built on trust that develops over time – through consistent quality, openness, and the ability to add value beyond the scope of the brief.



Petr Franc has given himself five years to take the Solutions division to the market's top.

Petr Franc

Petr is a manager with nearly thirty years in ICT. He has been with Seyfor since 2002 and now leads the Solutions division (formerly Enterprise & Public), responsible for strategic objectives for solutions serving large customers and the public sector.

Your division works with hundreds of large firms. How many really have their data in order?
Our experience shows only a minority of companies have data of the quality and condition needed to derive full value from it. Most organisations are still on the journey – dealing with fragmentation, inconsistent definitions, or unclear accountability for data. That's a natural state given their growth and complexity. Our role is to help straighten these out and shape data so further value can be built, including advanced analytics or AI.

How do you spot a client relationship that could grow into a real partnership?
You recognise it when the client discusses not just their current needs, but also their future direction. They raise issues before they become problems and involve you in decision-making. At that point it's no longer just contract delivery, but a shared goal. Partnership is built on trust earned over time – through consistent quality, openness, and the ability to add value beyond the scope of the brief.

What turns a supplier into a partner?
The difference emerges when a supplier starts thinking in the context of the client's business, not just the scope of the brief. They bring their own initiative, flag opportunities and risks, and share accountability for the outcome. The role then shifts – from fulfilling requirements to jointly finding the best path forward. Partnership rests on trust, openness, and demonstrable long-term value.

Where will the Solutions division be in five years?
I'd compare us to a team playing at the top domestic level. We can deliver a world-class performance, but when we measure ourselves against more than thirty competitors, we come out somewhere around fifth. No disrespect to Sigma Olomouc, but our ambitions are higher – at the level of the Prague giants, Sparta and Slavia.

And the biggest obstacle on the way?
The biggest challenge is often ourselves – consciously making space for growth and moving forward even when things are going well. We know how to deliver – 2025 proved that clearly. But the team has a huge appetite to go further, find new paths, and raise the bar. With a team that strong, I'm convinced we'll keep achieving excellent results in the years ahead.

Acquisition Timeline

2013
Revenues: 184,000
Employees: 115

Altus software (CZ)
The first step to building a technology holding.

2014
Revenues: 510,245
Employees: 285

AQUASOFT (CZ) (later Solitea Business Solutions)
Stronger enterprise solutions position.
Vema (CZ)
Expanding the portfolio with HR management systems.

2015
Revenues: 733,099
Employees: 381

JET ERP Betriebsgesellschaft (AT)
Entry into Austrian and German ERP markets.
J.K.R. (CZ) (later Byznys software)
Strengthening position in Czech enterprise solutions.

2016
Revenues: 767,208
Employees: 570

Saop (SI)
Expansion to Slovenia and other Balkan countries.

2017
Revenues: 858,090
Employees: 646

CDL SYSTEM (CZ) (later Solitea CDL)
Acquiring a seasoned Microsoft partner and IT infrastructure specialist.

2018
Revenues: 1,147,429
Employees: 614

Allieto (CZ) and BI Experts (CZ)
Entry into business intelligence and data analytics.
GEMMA Systems (CZ)
Acquisition of a manufacturing ERP leader and flagship product Infor.
Dynamica (CZ)
Microsoft partnership advances.

2019
Revenues: 1,363,403
Employees: 743

Clever Decision (CZ)
Major expansion of the data analytics area.
Dotykačka Holding (CZ, 58.5%)
Dominance in the Czech POS system market.
MIT (SI)
Strengthening our Balkan foothold.
WBI (SK)
Expanding our Microsoft expertise.

2020
Revenues: 1,792,902
Employees: 975

AXIOM PROVIS (CZ)
Rising to the top tier of Czech Microsoft partners.
Opal Informatika (SI)
Cementing our Balkan position.

2021
Revenues: 3,440,882
Employees: 1,147

AW Solutions (CZ)
Expansion into low-code platforms.
D3Soft Group (CZ + SK)
Focus on software solutions for energy and utilities.
PRYTANIS (CZ)
Boosting logistics expertise.
Mainstream Technologies (CZ)
A unique Microsoft partnership covering the entire ecosystem of its products.
Pay Solutions (SK, 64%)
Strengthening digital payments.

The 2021 results represent the audited consolidated results for the 18-month extended fiscal year.

2022

Revenues: 3,053,323
Employees: 1,244

PROVIS (CZ, 60% stake added)
Further expansion of enterprise solutions.
TECHNISERV IT (CZ)
Securing expertise in IT infrastructure.
VASCO (SI)
Further tech expansion in the Balkans.
Commander Services (SK)
Fleet management and vehicle monitoring market entry.
Besteron (SK)
Acquisition of a key Slovak payment gateway.

2023

Revenues: 4,038,300
Employees: 1,529

gesteem society (CZ)
Expanding enterprise app development.
KS – program (CZ)
Acquiring know-how in the field of HR information systems.
T-Cars System (CZ)
Strengthening GPS monitoring and fleet management.

2024

Revenues: 4,663,550
Employees: 1,850

NCC (SK)
Portfolio expansion: software solutions for leasing and financial institutions.
M&I SYSTEMS (RS, 70%)
Entry into the Serbian market and stronger presence in Southeast Europe.
Datacruit (CZ) & recruitis.io (CZ, 36.95%)
Strengthening HR process digitalisation and employee recruitment.
Aibility (formerly Digitask) (CZ, 35%)
Acquiring AI and machine-learning experience.

2025

Revenues: 5,533,334
Employees: 2,046

April/May

Dotykačka (CZ, remaining 47%)
Seyfor, which had previously held 53%, acquired the remaining stake from investment group Redwood Capital, gaining 100% ownership of the Czech market leader in POS systems.

rEVOLUTION SOFTWARE (HU)
Entry into the Hungarian market through acquisition of a Budapest-based ERP specialist for mid-sized businesses. Key products: the proprietary deep.erp solution and Microsoft Dynamics 365 Business Central implementation.

July

NPS (SR)
A major Serbian provider of solutions on the Microsoft Dynamics 365 Business Central and Microsoft Dynamics NAV platforms. The acquisition, made through subsidiary M&I Systems, strengthens the Group's position in the Microsoft ERP ecosystem and expands its customer base and business opportunities across Southeast Europe.

Sept

Radium (CZ)
A Czech company developing the advanced Fleetware system for vehicle monitoring, fleet management, and IoT solutions. The acquisition, made through the Commander group, strengthens Czech and Slovak market presence and expands the technology portfolio in telematics.

Revenues are stated in CZK thousand.

She never planned to become CEO. When offered the role ten years ago, her first answer was no. Yet she went on to grow the company from seventy people to nearly 300, across three markets. “Once I commit to something, I don’t want to back down,” says Petra Šinigoj, CEO of Seyfor Adriatics.

Petra Šinigoj

Numbers Are a Result, Not a Goal



Why did you initially turn down the CEO offer?
Mainly because of my family. I had four young children at the time, and my husband travelled a great deal, so I was at home alone. But that wasn't the only reason. During my career I'd worked in various parts of the business, then still trading as Saop. It always mattered to me to truly understand the full picture, not just the surface – the processes our software supports and the value it delivers to clients. You sign contracts and call customers, knowing the product well enough to sell it, but not always well enough to truly understand it. That wasn't enough for me. So I took my own path: I became an accountant in my husband's company and ran it using our own software. So when the offer came, my hesitation wasn't about the role itself – it came from feeling I lacked the broader business picture I'd had no reason to develop until then.

What finally convinced you?
My mother-in-law, Sonja Šinigoj, who built and led the business for over thirty years, called me in and said she'd already written to Martin Cígler and recommended my name. Martin came, and we met without me being prepared at all – I didn't know what to expect. But after our meeting I felt saying no would mean stepping back, and that's not my style. When I commit to something, I want to see it through and find out where it leads. I'd spent my whole career in the company, always learning. Becoming CEO felt like a natural next step, at a different level.

How were your early days in the role?
They were definitely harder than I'd expected. I lost someone I'd relied on as my right hand – he'd originally assumed he'd become CEO himself. When he left, he took several people with him. I had to rebuild the team from scratch. Looking back, though, it was one of the most important periods, forcing me to really think about what kind of team we needed.

Did that change the way you lead?
I quickly understood one person alone can't achieve anything – growth depends on everyone. So once I had a solid leadership team in place, one of our first priorities was building a strong middle management layer. The company's backbone should be people who truly understand their teams, know where time is being lost, and can connect strategy with day-to-day work. With the right people leading teams, the atmosphere improves, results follow, and the whole company moves forward.

You say EBITDA is an outcome, not a goal. Yet early on you watched the numbers very closely.
Yes. Before the end of every month, I'd go to the sales team and ask where we stood, whether we'd hit the plan. Then we started dealing with so many things at once that I simply stopped. I knew it would work out. With the right people, addressing problems instead of sweeping them under the carpet, results take care of themselves. Engaged employees look after customers, happy customers deliver results. The numbers are a consequence, not something you manage.

Your growth combines organic expansion with acquisitions. What was hardest in entering new markets?
Building the team, every time. Whether we grew organically or via acquisitions, we quickly discovered that nothing works without the right people. You need product owners with local knowledge, people who understand the legislation and the market – that can't be imported from elsewhere. At first glance, markets like Croatia or Serbia may look similar to Slovenia. In reality, the differences lie in details shaped by local legislation, which greatly affects how solutions must be adapted and delivered. Last year, our whole region was shaped by legislative changes, and we spent most of it adapting. Today we have over thirty people in both Croatia and Serbia, and each market generates roughly EUR 2.5 million a year. That only works because we built strong local teams.

My door is always open. Literally. If anyone feels they are being treated unfairly, they can come to me.



Our Croatia and Serbia markets together generate approximately EUR 5 million a year.

Petra Šinigoj

Petra has led Seyfor Adriatics as CEO since 2017, succeeding her mother-in-law Sonja Šinigoj. She joined the company, then Saop, over twenty years ago and has worked in sales, product development, and product ownership. Under her leadership, the company grew from seventy to nearly 300 employees, expanded into Croatia and Serbia, and completed several acquisitions, including MIT Informatika, Opal Informatika, and VASCO.

What have you learnt about acquisitions as a once-acquired company?
I've learnt you must understand the culture of the company you're buying – and never force change. Listen, accept, be patient. If a company succeeds, there's a reason for it. I always tell the owners of the companies we approach the same thing: we want you to stay with us as long as possible. The people who got the business this far can take it further. That was true for us; we promise it to every company we take on.

How do you keep culture together across three countries and nearly 300 people?
Three or four times a year we hold a company-wide gathering for the whole of Seyfor Adriatics: Slovenia, Croatia, and Serbia. We share numbers, events, challenges. And we share values: stability, partnership, and kindness. But connection doesn't only emerge at these larger gatherings. Teams collaborate daily – in regular product meetings and in sales and support sessions – staying aligned and learning from one another. We also do the small things. On International Women's Day, every woman found a personal note on her desk. In September we run a workplace wellbeing week. And my door is always open. Literally. If anyone feels they are being treated unfairly, they can come to me. I say this to everyone, across all three markets.

We haven't mentioned AI yet. How do you see it today – as a threat or opportunity?
I'll admit that at first I was afraid. Today I see it only as an opportunity. We decided that's how we would approach it. We created a group of fifty "AI ambassadors" – people who have the space to explore where AI makes sense in our products and processes. We are beginning to build internal capabilities and to integrate AI directly into our solutions. AI will shape our future. And we want to drive it, not react to it.

What would you tell your younger self, knowing what you know today?
To enjoy it more. I tell colleagues the same: don't fear mistakes – everything can be sorted out. Looking back, it all turned out well. But I haven't fully learnt that myself. I'm working on it.

What's next for Seyfor Adriatics?
I see huge opportunities. In Croatia we've become an e-document provider. Monetisation comes in the second half of the year; we're preparing the same for Slovenia. We're building a web-based solution to take on Odoo. We currently have two hot acquisition targets, with Martin involved in both. In short, our potential is far from exhausted. And that is the best feeling a company can have.

"Honeymoon's over," admits Vladan Balaban with his characteristic candour, nearly two years after he and his brother Nikola sold a 70% stake in M&I Systems, Serbia's leading ERP player, to Seyfor. Yet he wouldn't change the decision, and he sees the partnership as a constant journey forward.

Vladan Balaban

The Real Work Begins Only After Signing



What was 2025 like?
Demanding. But in a good way. Revenues grew, the business expanded. 2025 was truly our first year of properly getting to know Seyfor and integrating with the Group. We had to keep operations running while aligning finance, marketing and accounting with a group whose systems were set up differently. On top of that, we were building our next acquisition pipeline. Personally it was stressful. But I know we're heading the right way.

Mandatory reporting followed. Was that hard?
No. We knew reporting would come with the parent company. The real challenge is that a single model can't be applied everywhere. Business in Serbia or the Balkans is less structured, more relationship-driven. So when someone says, "this is how we do it," it doesn't always work. Not because it's wrong, but because the environment is different. Integration, in my view, isn't just about us fitting in – it's also about the Group understanding how and why we operate.

You used to say our markets are similar. That sounds different now.
As people, Serbs, Czechs and Slovaks are closer than, say, Germans and us. The mentality's similar. But the market differs: less structured and disciplined than in Czech Republic. That's not criticism; it reflects the market's maturity.

Is that linked to sales and marketing?
Marketing matters, but it isn't yet converting into closed deals. We've run webinars, campaigns, digital activities – hundreds of attendees, very few deals. Selling €2 million projects through online advertising isn't straightforward. I don't think that's how it works. This is a relationship business. But maybe I'm wrong. Marketing helps with visibility and brand building, but business comes from trust. We're still giving it time. They say real results come only after two years, so we keep going. For now, though, relationships still drive our business.

M&I Systems joined Seyfor nearly two years ago. What's changed, what hasn't?
Seyfor surprised me – pleasantly. Everyone was patient and careful. They gave us autonomy, showed us what needed to change, and it always made sense. It helped us enormously, especially in finance, controlling and reporting, and in how we approach growth. We're learning the transition from a family business to something closer to a corporation. But Seyfor still carries the essence of a family spirit. I think that's one of our strongest shared qualities.

If you could go back, would you make the same call?
Without question. Though the real work only begins after signing. It's like a marriage – the honeymoon looks wonderful, then reality sets in: different expectations, working styles, priorities. Today I'd be more precise defining certain things at the start – not to stop the deal, but to avoid later misunderstandings. What you sweep under the carpet always comes back. Even so, I'm glad we did it. We knew what we were getting into.

Last year you acquired Serbia's NPS. What was the other side like?
NPS was a great acquisition. It's been successfully integrated and is delivering against plan. Integration went more smoothly than our own – partly because they're smaller and focused on a more specific product, and partly because they had strong internal processes. What I took away was perspective. Negotiating with Seyfor, I was the seller; with NPS, I was the buyer. Having been in their position myself, I understood how they felt, the questions they asked, and the ones left unspoken. Everything I'd learned from Seyfor and Sandberg Capital about valuation, contracts and due diligence sped up the whole process.

NPS brought Microsoft Dynamics into the portfolio. Goal or opportunity?
Both. We always wanted a complete portfolio. But the bigger goal is next: becoming the number one Business Central player across the Western Balkans. NPS gets us roughly

I expected big changes – the kind our advisers warned us about. Then nothing dramatic happened.



NPS is a Serbian firm we acquired last year. Three more are in our sights.

Vladan Balaban

Vladan has more than twenty-five years of experience in the software industry, business strategy, and technology investment. He has been part of the Group since 2024, when Seyfor acquired a 70% stake in M&I Systems. Vladan, with his brother Nikola, remains in management and, as Group President, continues driving the business towards international success.

70% there. We have three more companies in the pipeline. If Seyfor backs further acquisitions, we can consolidate the market significantly.

Technology and AI. Your view?
This year we've been building an AI-native ERP platform. No chatbot. AI-native means AI agents are built into the system – including reporting, automation and development. We also use AI in development, which speeds up implementation significantly. We need roughly another year to finish it. But the platform exists; we've presented it to Seyfor, and now it's time to get it ready for market.

How do your clients respond to AI?
They're asking questions but don't know exactly what to ask. Some wait, others invest. Everyone expects AI to make products cheaper, but that's not automatic yet. The real challenge is managing AI so processes run faster and better, while also capitalising on it. Nobody has fully solved that. It's about timing – not too early, not too late either. I don't think AI will easily replace ERP systems. You have all the ingredients at home, yet still go to a restaurant. It's the biggest structural shift I've seen in twenty-five years – bigger than cloud, bigger than mobile technology, and faster. But it's an evolution, not the end of the old world.

M&I Systems started as a family business. What remains today?
The mentality. Hard work, determination and a willingness to learn and adapt. We're becoming more structured, but those values remain.

What's the most important thing you learnt from your father?
To learn, adapt, and innovate. Losing him was the hardest period we've been through. He was always the wisest person I could turn to for advice. After he was gone, Nikola and I had to trust ourselves fully. It moved us forward, but it was hard. If I could tell him something today, it's that I should have trusted the process more when younger – and listened to him more.

Will the next generation continue the business?
My youngest son David is finishing his computer science degree in Barcelona. I hope he'll join us and continue building on what we have created within the Seyfor Group. Not because it has to remain a family business, but because this DNA is worth preserving.

In 1992, the entire global software offering for Windows fit into a ten-page brochure. Zsolt Juhász and László Szalóki, the founders of rEVOLUTION SOFTWARE, leafed through it, looked at each other, and knew where their next venture was headed. Today they are part of Seyfor and, for the first time in thirty-five years, someone else tells them what to do. It seems, though, they don't mind.

Zsolt Juhász
László Szalóki
Selling Up Isn't Defeat – Sometimes It's a Relief



In one word, how was your first year at Seyfor?
Z: Choosing just one is hard. Even in Hungarian.

All right, two words. Challenge or opportunity?
Z: Challenge, yes. But definitely opportunity as well. And if I could go back, I'd do it again.
L: (smiles) Exactly.

The year 1992, Budapest, two fresh graduates. What was the plan?
Z: One of our customers, a friend of László's, runs a fashion business in Hungary. He still uses our software today. He once told us every company needs a story – it doesn't matter if it's entirely true, he said, it just has to exist. Ours happens to be true. We were fresh graduates from different schools – László studied engineering, I studied economics. Hungary was going through political change then, and personal computers were arriving at the same time. We got a box of Windows 3.1 with five or six floppy disks and a small, ten-page booklet listing every piece of Windows software in the world. The whole world, ten pages. We looked at each other and knew this was the future. Not DOS. Windows. And the only thing either of us understood was accounting. So we made accounting software for Windows. That was the whole plan.

That's very similar to the story Martin Cígler tells.
Z: Yes, a similar political moment, same logic. Two countries suddenly opened up, two companies with the same idea.

You chose the name rEVOLUTION SOFTWARE. Are you still happy with it?
Z: Honestly? No. We're not revolutionaries in any sense.
L: The original idea: lower-case r, upper-case EVOLUTION – revolution and evolution combined. We thought it clever marketing; we were in our early twenties. Every era has ideas that turn out less brilliant than they seemed.

What was your hardest moment in 35 years?
Z: It wasn't a market collapse or a technological shift. The hardest moment happened internally. Around 2008 there were three of us in leadership. Our third partner wanted to build a classic corporate pyramid, but the company wasn't big enough for that yet. It took almost a year to resolve those disagreements. We were first to offer to leave, but he lacked the means to buy us out. So we bought him out instead – for more than the company was worth. You know the most elegant route through a divorce? Close your eyes and sign. After he left, we rebuilt from scratch. It was the right decision. But it was brutal.

Your company offers its own ERP system alongside Microsoft solutions. What was behind that?
L: At a certain point we had to decide what we'd offer to larger companies. We could build something new from the ground up, or lean on an established system. We had two options – Microsoft or SAP. We chose Microsoft because that was the technology we'd grown up with.
Z: It turned out to be a major advantage we hadn't anticipated. Most competitors had only their own products and struggled to develop them further. Working with Business Central let us see how international ERP systems approach methodology and architecture – and we brought that into our own development. An unusual combination, but it worked.

At the start you said you'd do the Seyfor acquisition again. Why?
Z: I waited for the moment we'd doubt ourselves – normal, even with smaller decisions. But it never came. The market's moving, AI's changing everything, competition's intensifying. It was the right decision, right time.

What was decisive in choosing Seyfor?
L: People. An acquisition looks rational, but it's largely about relationships. You read the numbers, but neither side sees behind the curtain. Martin Cígler had the same story as us. He built his company at the same time, the same way, with the same instincts. We could talk business, past, future – and it just clicked. It didn't take ages to explain things to each other. We felt it: guys, this is going to work.

Now you have a boss. How are you coping?
Z: It's a relief. I didn't expect to say that. Every decision used to land on two people. Every risk. The day after the deal was announced, a colleague who'd been with us for

The biggest shift wasn't in the systems, but in the thinking. The technology side moved fairly quickly. Changing the way we plan was far harder.



Zsolt and László – partners for 35 years.

Zsolt Juhász and László Szalóki

Zsolt Juhász and László Szalóki were among the founders of rEVOLUTION SOFTWARE in 1992 and, after more than thirty years building ERP solutions, have become two of the most prominent figures in the industry in Central Europe. As CEOs, they lead the company's growth through Microsoft Dynamics 365 Business Central and its own ERP system deep.erp – now part of the Seyfor Group.

twenty-five years came to László and said: 'Congratulations, now you're an employee just like me.' And he was right. Someone once asked me whether I could sell a house I'd built and lived in. I said yes – it's a house. A company isn't just a building. The people are still here. And now there are more people around us to think things through with. In practice that means Martin Kudrna, with whom we meet every two weeks to talk about business, AI, problems. It's almost like coaching. I didn't expect it. But I like it.

L: I expected big changes – the kind our advisers warned us about. But nothing dramatic happened. The biggest shift wasn't in the systems, but in the thinking. The technology side moved fairly quickly. Changing the way we plan was far harder. Before, we worked intuitively: an annual plan, adjustments along the way. Now we work with monthly planning that's constantly reassessed. It's not a bad thing, but it demands more discipline and different thinking.

AI – what does it mean for rEVOLUTION SOFTWARE?

Z: It's a fundamental shift, but you can't grasp it all at once. AI isn't a tool you try and tick off. You have to work with it gradually. Try things, search, figure out where it makes sense. Our biggest challenge now is getting it into people's day-to-day work.

Any resistance?

Z: More like caution. People are used to working in a certain way. Some use AI, others are sceptical. So we gave one of our younger colleagues the space to focus on it full-time. No client projects – just find what works and show it to everyone else. The first presentation was two weeks ago. Everyone was sceptical, including me. And I'm the one who set the whole thing up.

L: The harder challenge is generational. Experienced staff understand ERP deeply but are wary of AI. Younger ones are open to AI but don't know the product. The two groups must learn from each other – and that's not fast.

Z: You can't force it. You wait, show people something really useful, and one day they start on their own. We've been learning for thirty-five years and don't pretend to know more than we do. That's the plan we'll stick to.

As the interview begins, Miroslav Bielčik opens his laptop and shows me a curve. Steep and ambitious. Same as last year. Today, five years after diving headfirst into telematics, he leads the Slovak Commander Group, which, with its subsidiaries, manages over 140,000 vehicles and assets, is pushing to expand into Southeast Europe, and is scouting new markets. Meanwhile, data from vehicles is becoming a business in its own right. And the horizon keeps shifting.

Miroslav Bielčik

From Tracking Cars to Running a Firm



You spoke of Commander's journey beyond the horizon last year, wanting to be the biggest telematics player in Central and Southeast Europe. Did you make it?
I think we are clearly on track. The acquisition of Radium certainly helped, as did our continued strong growth. Last year we broke the 140,000-vehicle mark; this year we're close to 150,000 monitored vehicles, and it's only the first half of the year. When you look at corporate fleets in our region, I think we are now one of the biggest and most significant players in the market. It's just hard to measure – market segments overlap even within telematics and fleet management, weaker players drop out, stronger ones grow stronger, and new segments and new players in the existing ones keep emerging.

Still room in the market?
Absolutely, but in our core business we try to keep the same focus. It's tempting to keep adding modules and spread wide, but you start losing focus. We've seen companies that fell into that trap. We position Commander as a mass-market product with generic features. Radium does customised solutions for large clients, T-Cars sits in between. Each one knows its part. Through our acquisitions, we have the full portfolio.

Telematics, GPS monitoring, fleet management – three different things?
Fleet management is comprehensive. Many companies do GPS monitoring narrowly – tracking journeys, recording equipment. Telematics goes deeper and analyses. Today we have 70% of our units connected directly to the vehicle's data bus. So we see engine RPM, door status, fuel use; the on-board computer feeds us data, which we collect, analyse, and deliver to clients as actionable information.

Could autonomous cars change that?
There's a fundamental difference in focus. Car manufacturers want happy drivers – design, performance, emotion. For an autonomous vehicle, the goal is just for it to work. We work for whoever manages the fleet – a completely different dataset, a completely different mindset. Could manufacturers do this? They could. But if it's priority one hundred and forty-seven in a corporation, I doubt they'll get to it. More likely they'll sell the collected data, and eventually integrators will emerge to buy it. That's when a bigger threat might come.

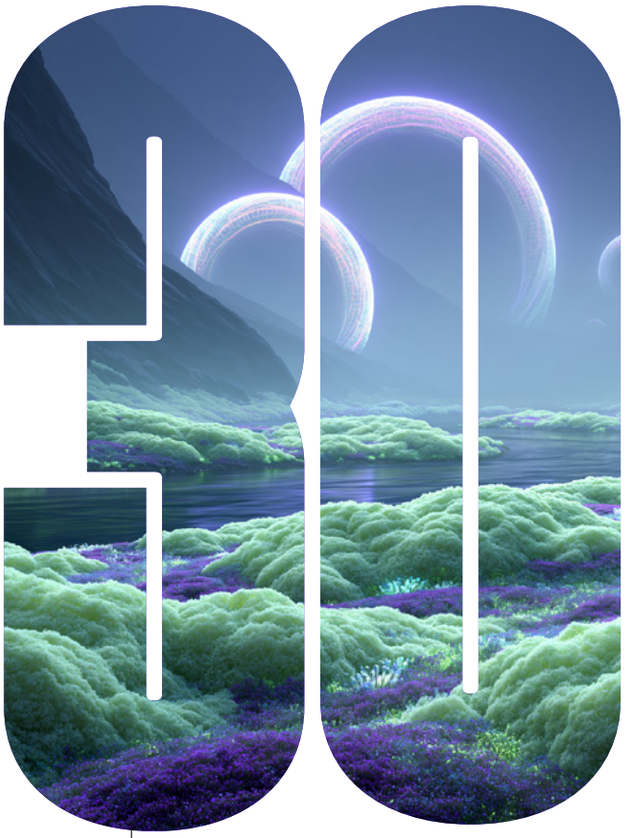
What about the SaaS apocalypse linked to AI? Does it affect you?
It's a real threat to companies offering a horizontal, general application for a generic problem. That market may be heading towards extinction. But the more vertical and specialised you are, the harder it is for a general tool to replace you. And we have something a purely software company doesn't – a physical presence inside vehicles. That used to be a disadvantage, because we didn't scale like SaaS companies.

An advantage now?
Exactly. And it's also a barrier to entry for competitors. We have thirty auto electricians in Czech Republic and Slovakia focused solely on telematics. You can't copy that. Today, two developers with AI might replace a software team. But this skill set? Not yet. Plus, over 350 different data buses – Toyota differs from Honda, the Yaris from the Corolla. New cars have GPS, but getting the same data out of them via software is expensive and far from straightforward. We tested the API with Mercedes and obtaining their data costs us roughly as much as our entire end service costs the customer.

Data is the new oil. Clearly, you're not just tracking vehicles.
We're getting deeper into clients' actual business. We're moving from tracking vehicle movement to what it actually did. A lorry driver often spends the journey thinking how to siphon fuel or skim cargo. An excavator on a construction site worked for the firm mornings and moonlighted afternoons, unnoticed. Today it's simple. We see how much salt a vehicle spread in icy weather and where, and whether a service vehicle ran its full route or stopped half an hour at a petrol station.

I expected more sophisticated use cases.
There are plenty of those, of course. T-Cars has a great project – tagged mobile toilets across Czech Republic and Slovakia. The client has several thousand

In Czech Republic we started from zero six years ago, and today Commander here is arguably bigger than subsidiary Radium after twenty-five years.



We have thirty auto electricians in Czech Republic and Slovakia focused solely on telematics.

Miroslav Bielčik

Miroslav heads Commander Group, the Slovak telematics group within the Seyfor Group. He has been with the company since 2020; previously he was finance director and Executive Director at the software company PosAm. Commander now monitors over 140,000 vehicles in Czech Republic, Slovakia, and Hungary.

across rental sites. Records were once kept manually – who took what where, and whether it even arrived, was checked in person. Today it's all on a map; Bluetooth even measures distance. Stocktaking thousands of items without a single phone call. Via Bluetooth we also track things beyond the vehicle, like excavator attachments. Along a five-kilometre motorway stretch, a dispatcher sees every item and can move it without unnecessary calls.

Do you sell the data on?
Yes, that's the next layer. Today we have two specific cases: one is evaluating traffic information in Czech Republic, the other is for a global mapping platform that uses our data to calculate traffic parameters, density, and road characteristics. They need that anonymised data, and we have it. And the more we grow geographically, the more interesting the dataset becomes.

Where's Commander's limit now?
Czech Republic and Slovakia are covered. In Czech Republic we started from zero six years ago, and today Commander here is arguably bigger than subsidiary Radium after twenty-five years. We're now applying the same recipe in Hungary. We have a few hundred vehicles there, we're getting to know the competition from the inside and we'll go into an acquisition with market knowledge, not blindly. The Balkans will be acquisition-led; Croatia is closest on several counts and we'll use it as our gateway there. We tried Serbia too, but that market still needs more exploring. And Poland? An enormous market, but one to approach with respect. And then? Far beyond the horizon, the USA, for example. From outside, telematics there looks like a relatively highly valued, useful service. But that's dream territory. The important thing is having them. I've had business dreams before that are reality today.

What has Seyfor given you?
Above all, the network. Seyfor has some highly talented people – Martin Cígler as a leader inspires me. Others help us professionally, with perspective, and practically – Dan Šturm, Boris Bělousov, and Martin Kudrna, for instance. Each has moved us forward, through advice or a contact with the right person. Access to financing is logically linked to that. We'll try to align the Seyfor brand more closely with telematics, which could bring new leads. We underestimated this in marketing and are now fixing it.

The conquest plan's clear. Where will Commander be in five years?
As one of Europe's biggest telematics players, at least in Central and Eastern Europe. That still holds. And I'd like the company's value to climb above one hundred million euros. We started in the low single-digit millions; today we're in the tens of millions, so we see this goal as realistic. The horizon keeps shifting.

Petr Menclík was convinced in 2015 that Dotykačka wasn't for him. “Everyone builds a self-image, and we'd been working on big projects,” he says, adding he saw the offer as a career step down. In the end he decided to try it for a year. Then COVID hit, the electronic reporting of sales (ERS) was scrapped, shareholders changed, and he still comes into the office smiling. Because one day he pictured those 10,000 people switching on their tills each morning, and realised it mattered to him that their day went well.

Petr Menclík

I Know Where the Limits Are, and I Respect Them



In one interview, Martin Cígler called you a POS wizard. Does that flatter you?
I'm not sure I'd call myself that. I'll leave what Martin thinks for his own interview. But I'll take the compliment.

Dotykačka wasn't the path you set out to take.
When I came back after three years from an unfinished round-the-world voyage, I wasn't sure what I wanted to do. But Dotykačka ticked every box on the list of things I didn't want to do. I had a few ideas about how I'd like to make the world better, and this wasn't one of them. Even so, I went to a breakfast that my friend Ondra Bohuslav organised with the owners of Redwood Capital, and let them pitch me this brilliant idea for a system whose name I'd originally laughed at.

What convinced you after one meeting?
As a manager, I pride myself on rationality – how could I not? – yet most of my important decisions have been completely irrational. I can recite you the whole list of reasons: it was for a year, it was low-risk for me, no investment required, the hardware was to be sourced in China so I was looking forward to the travel, building a product business rather than a project business. But I only realised all that afterwards. The decision was impulsive at the start.

Was Dotykačka a bet on ERS from day one?
From Redwood's perspective, absolutely. Legislation was emerging that created demand. Hospitality businesses had POS systems, but only the largest. Most of hospitality ran on pen, paper, and an evening cash-up. Cash was king. You could add a fiscalisation module to existing systems, but companies weren't ready to stake serious money on an opportunity that hadn't arrived yet. The Czech version of ERS was also more open than elsewhere – no rigid certification, no special hardware. Just a software solution that connects somewhere and records revenues. That was the key difference. We weren't after big clients – they had their own systems. We wanted the mass market. We identified verticals with shared needs – independent hospitality, retail, services. And we decided to build something very simple, not expensive, just good enough. We weren't aiming for a top-tier product on features; we went for a reliable solution for most of the market.

Perfect timing.
We knew pent-up demand would arrive within months, there'd be an enormous spike, and few companies would have the capital and speed to service it. Redwood knew large operators were too rigid for that kind of business. In the end, O2 was the only operator to see even fleeting success, but we had a head start, since it was our own product and we focused on nothing else. Redwood's thinking was: take a large sum of money and split it into three parts. One goes into building the organisation and product, one into inventory, and one into massive marketing at precisely the moment it arrives.

It might seem COVID-19 threw a spanner in the works, but you perhaps came out better than before.
The COVID-19 situation was the worst possible scenario for us. We used to say it simply couldn't happen that someone would abolish ERS while our customers were also doing badly. Yet both happened at once. It turned out that the year and a half ERS was in operation was enough for the hospitality sector to digitalise. People started using the system and found it brought value beyond mere obligation. They could see what was happening in their venue, staff stole from them less, and a whole world of digital ordering and marketing opened up.

Would this digitalisation wave have come eventually without mandatory legislation?
It would certainly have come – it was already coming; we sold POS systems before ERS. But that impulse hugely accelerated it. I don't advocate any regulation; I have my own views on that. But one effect was the rapid digitalisation of small business. And it hit at the ideal moment: if people had still been on pen and paper when COVID-19 arrived, they'd have been in serious trouble. Surviving it and telling people you hadn't closed was hard without digitalisation.

But social media existed.
If you had Instagram, you were progressive. But many customers ran with no technology at all. They were completely lost. Suddenly

We knew pent-up demand would arrive within months, there'd be an enormous spike, and few companies would have the capital and speed to service it.



Introducing ERS was a bet that paid off for Redwood Capital and Dotykačka.

Petr Menclík

Petr is CEO of Dotykačka, a cloud-based POS system for hospitality and small retail, part of the Seyfor Group. Before joining Dotykačka, he worked at Deltax Systems, focusing on system integration and large infrastructure projects. In 2015 he returned from an unfinished round-the-world voyage and planned to give Dotykačka one year. He gave it ten.

it was simple to add delivery-platform connections on top of what we already had in the cloud. We teamed up with the Czech Chamber of Commerce, produced data insights for the media, and made it onto prime-time TV. Solidarity kicked in – people supported their local café even though they wouldn't normally go there. It simply worked.

How did you take it?
Crises energise me. I switch on and solve problems. It was harder for shareholders, who could only wait and see. We were out solving clients' problems and preparing the next TV appearance. That's incredibly liberating. We made a lot of tough decisions – for instance, shutting down our large Poland operation and moving to a distribution model. But we were doing things we could immediately see were good.

How do you define your bond with a company not formally yours?
For me, it's important to work for something bigger than myself. Stewardship of others' assets is what I've always done. And respecting boundaries comes naturally. I know where the shareholder's intent ends and my autonomous decision begins. I take full responsibility, as if it were mine. But I respect that it isn't.

Seyfor entered Dotykačka in 2019 and last year bought Redwood's remaining stake. What did that mean for you?
An enormous simplification. Before, we had two shareholders whose goals were largely aligned but ultimately a little different. When the deal was agreed, we got the chance to do something new. And after six years working alongside Seyfor, we had everything perfectly tuned – management style, trust, reporting. There was nothing we wanted to change the next day.

When did you realise the year would stretch and you'd lead Dotykačka?
When we had over 10,000 customers, I pictured all those people, their families, the staff switching on Dotykačka every morning, and told myself I wanted them to get the greatest value from us, to rely on us. So their day wouldn't be ruined just because something wasn't working. That was reason enough to get up for work. I also realised I have the best job in the world. I get to build a team, a culture, values, a vision. And I have shareholders with whom I don't need to discuss which chairs to buy for the boardroom – above all, I can focus on the substance of problems, not play internal politics.

Where's room for further growth?
In three areas. First, acquisitions in markets where we operate. In the Czech Republic we've bought one smaller firm; in Poland we're talking to several parties. Second is entry into new markets. Germany and Poland taught us that sending a single person to build the market on the ground doesn't work. The most efficient route is to acquire someone with a market position there. Thanks to Seyfor, the Balkans are naturally of interest. Third is payment services: we're working on a licence from the Czech National Bank. The idea is simple – when money flows through you, it's easier to think about what other services to build on top.

10 Commandments for Acquisitions

1

We are a strategic investor, not a firm-flipper

We don't build castles in the air to sell on. We build a truly functional ecosystem that addresses business processes for companies of every size. Our vision is long-term and our work has purpose.

2

We seek partners

The key to success is the people you truly connect with. When we sense we're not on the same wavelength as the owners, we walk away – however attractive the deal. Life is too short for complicated partnerships.

3

Acquisitions solve strategic challenges

Want to enter a new market? Increase market share? Gain technological know-how? Acquisitions are a shortcut through years of organic growth.

4

We lay our cards on the table

Forget phrases like "we'll buy you and nothing will change". We speak plainly – even about uncomfortable things. Knowing what to expect from the start makes the journey run far more smoothly. No surprises around the corner.

5

We connect cultures and respect values

The biggest challenge in mergers is people and emotions. Years of acquisitions have taught us to integrate company cultures well – so well that, a year on, employees say: "Things have changed for the better." Our teams' satisfaction proves it.



6

We take firms to the next level

Saop grew from a turnover of EUR 6.2 million to EUR 10 million EBITDA. Dotykačka started with zero profit and now generates CZK 100 million. We're not magicians – we know how to unlock businesses' dormant potential.

7

We hold strategic positions in target markets

We target companies offering major market share and technological alignment. The NCC acquisition is a case in point – we gained a majority position in Slovakia and a product that fitted our platform perfectly. Two birds with one stone.

8

We connect products and open doors to the world

Every product has its own "cherry on top" – combined, they create solutions competitors can't match. For companies such as recruitis.io and Datacruit, we open the door to international markets. With us, you don't need to build infrastructure – it already exists.

9

We invest in the future – acquisitions and development

We don't just buy companies; we build our own technologies. We invest in artificial intelligence, develop new products like Evala, and strengthen our expertise through acquisitions like Aibility. As a large group, we invest heavily in research and development – every company benefits.

10

We aim for the European elite, focusing on Eastern Europe

Our vision: a billion-euro European unicorn by 2030. Our greatest opportunities lie east of the Czech Republic, where we hold a unique advantage: we can foresee the challenges these markets face, because we've already been through them ourselves. Across the region, we aim to be among the top three software manufacturers.

Product Portfolio

Seyfor is one of the most significant technology companies in Central Europe. Our product portfolio covers a broad range of enterprise solutions designed for businesses of all sizes – from small entrepreneurs through mid-sized companies to large corporations and public-sector institutions. We focus on software solutions that digitalise and automate key business processes.



Our aim is to deliver reliable, secure, and modern technologies that help our customers streamline management, optimise costs, and strengthen competitiveness. We invest continuously in innovation and technology development so that our solutions reflect the latest trends in digitalisation, cloud, and artificial intelligence. Our wide product range, strategic acquisitions, and partnerships with global technology players let us offer a comprehensive ecosystem of interconnected software solutions that enables businesses to grow and adapt to dynamic market demands. Seyfor is a digital transformation partner that brings customers not only cutting-edge technologies but also expert know-how and long-term support.



Seyfor portfolio

- Internal process management systems
  - ERP
    - Beyond 360
    - Byznys
    - deep.erp
    - Infor LN
    - Microsoft Dynamics 365 Business Central
    - Microsoft Dynamics 365 F&SCM
    - MIT
    - Money ERP
    - Opal
    - Saop
    - SAP
    - Vasco
    - Vario
  - CRM
    - Leonardo
    - Microsoft Dynamics 365 Sales
    - Raynet
  - Business apps
    - Beyond Betting
    - D3Energy
    - incadea.dms
    - OneCore
    - Prytanis
- Accounting and invoicing
  - Evala
  - iDoklad
  - Minimax
  - Money S3
- HR management
  - ATS
    - Datacruit
    - Recruitis
  - Personnel and payroll systems
    - Beyond Workforce
    - Byznys Alpha
    - KS – program
    - Vema
  - Learning management systems
    - Knowee

- Point-of-sale and payment systems
  - Dotykačka
  - KASAmax
  - Markeeta
  - POS software
    - Prodejna SQL
    - Profi Účtenka
    - SmartPOS
  - Payment systems
    - Dotypay
    - Tapeon
  - Payment gateways
    - Besteron
- Bespoke software applications
  - eGovernment
  - Power Platform
- Cybersecurity
- Data analytics
  - Data governance and BICC
  - Microsoft AI
  - Microsoft Fabric
- Infrastructure
  - Cloud infrastructure
    - Microsoft Azure
    - Microsoft 365
  - On-premises and hybrid infrastructure
  - Oracle infrastructure
- Vehicle tracking systems
  - Commander
  - Fleetware
  - T-Cars
- Collaboration applications
  - DMS
  - Microsoft 365
  - Teams Guard
- eDocument management systems
  - ELDAx

Systems for managing internal business processes

Seyfor offers a comprehensive portfolio of systems for efficiently managing internal business processes, including ERP, CRM, and specialised business applications. Our approach covers implementing standardised products, customising them, and developing new solutions tailored to specific requirements. This flexibility enables us to respond effectively to the needs of organisations of all sizes – from small businesses to large corporations and public-sector entities.
In ERP systems, we offer proven products for companies of all industries and sizes (Money ERP, Byznys, Beyond 360, Microsoft Dynamics, SAP, and others), as well as the capability to develop bespoke solutions for specific processes. Our CRM solutions cover the entire customer relationship lifecycle – from marketing and sales to after-sales service. Specialised business applications target specific industries or processes where standard solutions fall short. We operate across many sectors, including automotive, banking, leasing, energy, healthcare, retail, manufacturing, and public administration. Whether implementing a standard product or developing custom software, we emphasise the quality, stability, and security of solutions that meet both our clients' current needs and their long-term digital transformation strategy.

ERP (Enterprise Resource Planning)

Beyond 360

A comprehensive system that optimises and integrates business processes into a single solution, helping companies achieve their full potential through digitalisation. Its modular structure spans finance, human resources, sales, procurement, warehousing, and production, allowing adaptation to the specific needs of different industries. Its flexibility and scalability make it the ideal choice for companies in the former Yugoslav markets seeking efficient management and growth in the digital era. The system simplifies complex business operations and gives managers clear analytical tools for strategic decision-making.

Byznys

Robust software for medium-sized and larger companies with specific needs in manufacturing, trade, or services. It covers a broad range of business functions, including accounting, production planning and management, commercial activities, and warehouse management. It is highly adaptable to individual companies' requirements, for both series and bespoke production. The system recently underwent modernisation, giving rise to a new generation – Byznys Alpha – supporting full cloud-based or hybrid operation, in line with current digitalisation trends.

deep.erp

A modern ERP solution focused on mid-sized companies that need to manage and automate their core business processes effectively. The system covers the areas of finance and accounting, trade, procurement, sales, warehousing, logistics, and production, and enables centralised data management across the entire organisation.
Its multi-platform availability and broad integration options let deep.erp connect with other systems and applications. It offers tools for workflow automation, reporting, and real-time performance management. The system joined the Group's portfolio through an acquisition in Hungary, extending product coverage and strengthening the Group's presence in that market.

Infor LN

The key product for manufacturing companies with discrete production, used primarily in the engineering, automotive, aerospace, and defence sectors. It supports multi-company, multi-site, and multi-language operation and is available on-premises and via the Infor CloudSuite Industrial Enterprise cloud platform. Seyfor is virtually the exclusive partner for Infor LN. in the Czech Republic and Slovakia, with one of the most experienced implementation teams in Europe.
We also offer Infor Visual for smaller and medium-sized manufacturing companies, plus tools such as Infor OS (integration platform), Infor EPM (performance management), and our own Seyfor Mobility solution for automated data collection.

Microsoft Dynamics 365 Business Central

A comprehensive all-in-one ERP system for mid-sized organisations. Its functionality covers trade, finance and accounting, procurement, sales, logistics, warehousing, manufacturing, and optionally HR. The application is available fully as a service, including infrastructure (SaaS), as well as on-premises, particularly for large-scale, heavily customised projects.
In the Czech Republic and Slovakia, we have implemented D365 BC for hundreds of clients, making us one of Microsoft's leading partners in the region. In Slovakia, we are Microsoft's preferred partner for localising this product. As the Group has expanded through acquisitions, we now also provide implementations and support to clients in Hungary and Serbia.

Microsoft Dynamics 365 Finance & Supply Chain Management

A robust solution for the banking sector, international companies, and large enterprises demanding resilience and broad functionality. The platform, now available to new clients in a cloud version only, has built a reputation for reliability over more than a decade in a rapidly evolving digital landscape. It offers strong vertical solutions for project-oriented companies, manufacturing enterprises, and retail, with integration across many other Microsoft products. For implementation, we use modern technologies – LCS Portal and DevOps – ensuring the highest quality of customisations delivered. We support more than 50 clients in the Czech Republic and Slovakia.

MIT

A specialised tool developed for manufacturing and logistics companies. It supports efficient management of production, warehousing, capacity planning, and complex logistics – for both bespoke and series production. It excels at managing complex manufacturing processes and optimising costs in industrial settings. Through integration with Saop products and inclusion in the Seyfor Group, MIT has strengthened its position in Slovenia, Serbia, and Croatia, where the system helps companies manage and optimise their manufacturing operations efficiently.

Money ERP (formerly Money S4 and S5)

A proven platform ideal for trading companies, including those in e-commerce. The modular system covers all key business processes – from accounting, finance, sales, procurement, and warehousing to reporting and management analysis. Its modularity enables effective digitalisation of processes for both smaller and medium-sized companies. Integration with other systems and applications is a key component.

Opal

Specialised software for accounting, auditing, and tax firms. It offers comprehensive functionality for efficient management of accounting tasks, personnel administration, and document processing. Its strengths include straightforward, intuitive operation, user-friendliness, and seamless integration with other applications. Following the acquisition of Saop, it joined the Seyfor Group, enabling further technological development and more comprehensive services to clients in financial management and accounting.

Saop

A powerful ERP platform meeting the needs of small and medium-sized enterprises as well as public institutions. It offers extensive functionality covering accounting, finance, warehousing, trade, reporting, and advanced document management. Its high flexibility suits organisations that need the system adapted to their own specific processes. It emphasises continual modernisation and innovation, particularly in the user interface and intuitive operation, and is used by more than 15,000 clients in Slovenia, Croatia, and Serbia.

SAP

A global ERP solution. We are a Silver Partner of SAP with over thirty years of experience delivering these services to medium-sized and large enterprises. We offer implementations both on-premises and in cloud mode, giving our clients flexibility in choosing the optimal solution. The system comprehensively covers all key business processes, including accounting, finance, sales, procurement, warehousing, and CRM, providing clients with a unified platform for managing all aspects of their business.

Vario

A flexible system excelling with smaller and medium-sized companies that have complex business process needs. It offers modules for accounting, warehousing, sales records, project management, and logistics. Its open architecture enables effective, individual customisation to meet clients' specific needs and easy integration with other business applications. The system is historically well known for implementations at major e-commerce companies, proving its ability to handle even demanding processes.

Vasco

Business software tailored to retail, wholesale, and accounting firms. It comprehensively covers accounting, warehouse management, sales records, and reporting, with strong emphasis on user-friendliness and straightforward management of business processes. It joined the Seyfor Group in 2022, significantly expanding the portfolio and strengthening its position in Slovenia, Serbia, and Croatia, where it serves a diverse range of clients from small to medium-sized companies.

Business apps

Beyond Betting

A specialised solution for betting companies, centralising data from all sales channels. Developed primarily for the Balkan market, it connects online, retail, and mobile betting outlets and offers real-time visibility. The system efficiently manages money transfers, analyses transactions, and delivers top-level security. Its flexible integration capabilities let it connect readily with betting service providers and other systems such as ERP, BI, and gaming platforms. The solution is a web application with strong emphasis on maximum security through user account management and two-factor authentication.

D3Energy

Seyfor's proprietary information system for end-to-end customer management in the energy sector. It supports electricity, gas, water, heat, CNG, and e-mobility processes, and comprises modules deployable as a whole or individually. At its core is FLEXI IT – a billing module for traders, alternative suppliers, and energy distributors, handling customer acquisition, invoicing, market-operator communication, and web-portal servicing. Around 60% of Czech energy traders and distributors use it. We continue to develop it and are preparing it for entry into further markets.

incadea.dms and incadea.cloud

A specialised system for managing the key processes of vehicle dealerships. Our solution is a comprehensive system for managing automotive dealer processes. It is built on the Microsoft Dynamics 365 Business Central platform (version 14) and is also available in the cloud environment of incadea GmbH. Its high modularity and flexibility allow the system to be adapted to vehicle dealers' specific requirements. The solution covers key dealership processes and is linked with financial management and sales administration, enabling effective business management. The system offers ready-made integrations with major automotive brands such as BMW, Mercedes-Benz, DAF, Stellantis, and other OEM partners. We currently support incadea.dms in seven markets and, by agreement with incadea GmbH, plan further expansion into the region. In Central and Eastern Europe, we are incadea's sole partner for the area, confirming our strong position and long-standing cooperation.

OneCore

Seyfor's proprietary solution for leasing and credit companies, covering the entire contract lifecycle – from quotation to settlement. It supports products such as leasing, loans, insurance, and fleet management, and operates as an add-on to Microsoft Dynamics 365 Business Central. The OneCore family also includes specialised tools such as Calculation Engine for instalment calculations, Business Portal for quotations, and a client zone for data access. The solution can be deployed in 175 countries with support for local legislation. We also offer it as certified applications on Microsoft AppSource, with our vision being to become the global leader in leasing and credit digitalisation.

Prytanis

A specialised platform developed for companies in logistics and transport that need to manage and plan their freight and logistics processes effectively. With a history of more than thirty years, it covers all main functions in this segment, including transport management, capacity planning, and order records. In 2024, the platform underwent significant technological modernisation, moving to the PostgreSQL database platform, which substantially increased its performance, stability, and compatibility with current technology standards in transport and logistics.

CRM (Customer Relationship Management)

Microsoft Dynamics 365

A powerful platform for customer relationship management that integrates sales, marketing, and customer service into one solution. It helps companies streamline customer interactions and optimise business cycles. A highly customisable system for specific business processes, with integrated artificial intelligence and machine learning for real-time data analysis. Connecting with Microsoft 365, LinkedIn Sales Navigator, and Power BI delivers enhanced collaboration and advanced analytics. Ideal for mid-sized and large companies needing a robust, scalable, and flexible solution.

Leonardo

A CRM system designed for large organisations that need to manage business relationships, customer communications, and sales opportunity tracking effectively. A flexible API lets it integrate readily with external systems and handles complex business and service processes. It provides advanced analytical tools and detailed reporting to boost team efficiency.

Raynet

A cloud-based CRM system for small and medium-sized companies, focused on sales, contact, and opportunity management. With a mobile app, automation, and integration with accounting and other tools, it helps sales teams spend less time on administration and more time closing deals.

Accounting and invoicing

Financial management and invoicing are key to any business. Our solutions automate accounting processes, simplify invoicing, and provide detailed insight into a company's financial health. Through modern technology and integration with other systems, we help entrepreneurs and larger companies streamline daily operations and ensure compliance with legislative requirements.

Evala

A modern cloud-based invoicing system, ideal for entrepreneurs and small to medium-sized companies. Fully web-based, it allows invoices to be issued from anywhere, syncs automatically with accounting systems, and makes it easy to generate payment and cash-flow overviews. Evala supports electronic invoicing, offers bank connectivity, and includes tools for automated payment matching.

iDoklad

The most widely used online invoicing tool in Czech Republic and Slovakia, aimed at sole traders and small businesses. It enables rapid invoice issuance, expense recording, and automated integration with accounting systems. With a straightforward interface and wide range of integrations (e.g. accounting software, banking services), it saves entrepreneurs time and simplifies administration.

Minimax

A cloud-based accounting and invoicing system for SMEs, accounting firms, and entrepreneurs. It enables bookkeeping, invoicing, and financial management from anywhere via a simple interface and process automation. It is most widely used in Slovenia but is steadily gaining ground elsewhere.

Money S3

One of the most widely used accounting systems in Czech Republic and Slovakia. It is designed primarily for smaller and medium-sized companies, accountants, and tax advisers. The system covers a broad range of financial functions, including accounting, tax records, warehouse management, payroll, and invoicing. Money S3 stands out for its simple operation, extensive modularity, and regular legislative updates. It can also connect with e-commerce platforms, payment gateways, and other external services, easing business management in a digital environment.

HR management

Human resources management is key for every organisation that wants to work effectively with talent and optimise its recruitment, employee administration, and training. Seyfor offers a broad range of solutions covering the entire employee lifecycle – from recruitment through personnel and payroll administration to development and training. Modern technologies and integration with other business systems let us help companies manage their employees efficiently, digitalise HR processes, and automate routine tasks.

ATS (Applicant Tracking System)

Datacruit

A modern ATS (applicant tracking system) focused on digitalising and automating recruitment processes. It lets companies manage the entire recruitment cycle efficiently – from first contact with a candidate through to onboarding. The system is designed to ease the workload of HR staff handling large numbers of applicants, organise candidates clearly, and support communication with them. Integration with job portals, LinkedIn, and other HR tools simplifies targeting suitable candidates and speeds up selection. Datacruit also offers analytical tools for evaluating recruitment success and reporting, helping companies optimise their recruitment strategy.

Recruitis

An advanced platform for recruitment management that helps HR departments manage recruitment campaigns more effectively and process candidate applications. It enables integration with career websites, process automation, and talent pool management, saving HR teams time and improving recruitment quality. Using artificial intelligence, it eases the pre-screening of suitable candidates based on their professional profile and experience.

Personnel and payroll systems

Beyond Workforce

A specialised solution for HR management and payroll processes in the countries of the former Yugoslavia. It is designed to meet the region's specific legislative requirements and offers extensive HR process automation, from recruitment and benefits management through to payroll calculations.

Byznys Alpha (HR module)

The HR module is part of the broader Byznys Alpha ERP system and provides extended functionality for managing personnel and payroll administration. It includes tools for attendance tracking, business process automation, shift planning, and management reporting. Integration with other parts of the ERP system enables a comprehensive view of human resources management alongside other business processes.

KS – program

A proven solution for payroll and personnel administration, helping medium-sized and large companies with payroll calculations, employment contract records, and personnel data management. The system offers clear employee records, automated payroll calculation in line with current legislation, and the ability to connect with attendance systems. Regular updates ensure full compliance with current regulations.

Vema

One of the most widely used Czech HR management and payroll solutions, used mainly by large organisations and public-sector institutions. It enables comprehensive employee management, payroll calculation, attendance records, training planning, and support for employment relations processes. The system is flexible, integrating with other business applications to help organisations manage the entire HR process effectively.

Learning management

Knowee

A modern Learning management systems (LMS) operating directly within MS Teams. It uses the microlearning principle – breaking the learning process into small units and short lessons. It includes courses on Microsoft 365, cybersecurity, and AI, with easy addition of custom content, including videos and multimedia. It provides clear reporting for evaluating employee learning activities.

Cybersecurity

Cybersecurity is integral to our solutions, and its importance keeps growing. We help companies and institutions protect their data, applications, and infrastructure from external and internal threats. We offer comprehensive security services – from assessing current status and compliance with regulations (e.g. NIS2, ISO 27001, TISAX, GxP) to technical vulnerability testing and securing networks, applications, and end-user devices.
We also provide continuous SIEM (Security Information and Event Management) services, including regular reporting and remedial proposals. Our team has deep expertise in tools such as Microsoft Security, Fortinet, Palo Alto, Cisco, and others. With support from our commercial team, we systematically target projects across the market, building a strong position in security consulting and operational IT protection.

Bespoke software applications

We design, develop, and provide long-term management of software solutions tailored to public and private companies. We employ an agile approach and work closely with clients at every stage of development. Our aim is to create modern, sustainable software with high added value, built on current technologies and proven methodologies.

eGovernment

A comprehensive digital transformation platform for public administration, developing key information systems for state institutions. It offers extensive functionality for administrative proceedings, electronic files, legislative processes, and statutory registers in key areas such as customs, agriculture, and healthcare. Drawing on extensive expertise and active participation in major Czech eGovernment projects – such as eSbírka (eCollection), eLegislativa (eLegislation), the Criminal Records Register, and population registries – it delivers highly reliable solutions that greatly boost public-sector transparency and accessibility.

Power Platform

A modern low-code solution meeting companies' needs for efficient enterprise application development on the Microsoft Power Apps platform. It offers extensive tools for building business processes, from simple tasks to complex business-critical scenarios, without deep programming knowledge. It provides comprehensive services covering the entire solution lifecycle – from business analysis and architecture design through implementation to operation under an SLA. Our own pre-built applications, Croma Sales and Croma HR, demonstrate our ability to create flexible, user-friendly tools for managing business contacts and personnel processes. We expect this platform to generate tens of millions of CZK in additional revenue over the coming years.



The Byznys Alpha system has an HR module for more effective personnel and payroll management.

Point-of-Sale and Payment Systems

The efficient management of sales and payment processes is a key factor for success in retail, the catering industry, and other sectors. We offer a broad portfolio of solutions that facilitate operations and ensure secure payment transactions. From POS systems to modern payment gateways, all our solutions help businesses increase efficiency and improve the customer experience.

POS software

Dotykačka
A flexible POS system enabling straightforward management of sales, stock, and staff. It offers advanced features for catering, retail, and service businesses, including the option to connect with an e-shop. It is available on various devices and enables fast, straightforward sales recording.

KASAmax
A portable POS system for retail outlets, catering operations, and market stalls. It offers simple operation, fast item scanning, and remote management via the Backoffice app. It runs on Android and supports payment terminals, handheld waiter terminals, and a customer paging system. Suitable for entrepreneurs needing a flexible solution on-site and in the field.

Markeeta
Intuitive POS software designed for smaller and medium-sized businesses, simplifying sales processes, sales recording, and customer management. Its simple operation and availability on various devices make it well suited to retail outlets.

Prodejna SQL
Powerful POS software for small to medium-sized retail chains, shops, and companies with an extensive product range. It offers robust integration with Money ERP, advanced warehousing functions, and wide customisation options.

Profi Účtenka
A mobile app that lets entrepreneurs issue receipts and keep sales records anywhere, anytime. Ideal for smaller businesses and sole traders needing a fast, straightforward solution.

SmartPOS
A bespoke POS system implemented for franchises.

Payment systems

Dotypay
A modern payment terminal enabling secure and fast contactless payments by card and mobile device. It offers intuitive operation and wide-ranging applications for retailers and services.

Tapeon
An innovative payment system that turns a mobile device into a fully functional payment terminal. It lets entrepreneurs accept payments simply, without a physical payment terminal.

Payment gateways

Besteron
An advanced payment gateway for online payments, supporting card payments, bank transfers, and electronic wallets. Its flexibility and security standards make it a popular choice for e-commerce businesses and providers of digital services.

Data Analytics

We implement analytics platforms in a trusted, scalable, secure environment. Our solutions enable data integration and analysis across various domains, including machine learning and artificial intelligence for process automation and decision support. We transform companies into effective data-driven organisations, providing comprehensive services from strategic consulting and analysis through implementation to training and support. We cover all key areas: data warehousing, business intelligence, advanced analytics, data visualisation, self-service BI, master data management, and data science. We deliver solutions on-premises and in the cloud.

Data governance and BICC
Comprehensive advisory services focused on data management strategy and processes across the entire organisation. The solution covers metadata management setup, data quality governance, implementation of security standards, and comprehensive data lifecycle management. We help companies build a Business Intelligence Competency Centre (BICC) or a Data & Analytics Centre of Excellence (DACoE) to maximise the value of data assets. These services are vital when implementing advanced self-service and AI reporting tools, transforming companies into effective data-driven organisations.

Microsoft AI

A specialised artificial intelligence solution built on Microsoft technologies for process automation and decision support. We leverage advanced natural language processing, computer vision, and predictive analytics integrated into existing business systems. We are actively implementing AI to streamline data analytics development and expand reporting capabilities, giving clients a competitive advantage. The solution applies across industries, from manufacturing and finance to public administration.

Microsoft Fabric

A modern SaaS data platform forming a comprehensive analytics ecosystem, enhanced with artificial intelligence. It unifies data, analytics, and AI into a single environment, enabling more effective team collaboration and faster insight extraction. The platform delivers comprehensive capabilities from data processing to visualisation, emphasising user-friendliness and fast implementation.

Infrastructure

Cloud infrastructure

Modern IT infrastructure solutions giving clients maximum flexibility and scalability. We offer end-to-end services from design and implementation to long-term management of cloud solutions, focusing on the reliability, availability, and security of critical business applications.

Key technologies include Microsoft Azure, a cloud platform ideal for large organisations thanks to its flexibility and ability to adapt infrastructure rapidly to current needs. It offers an extensive range of data management and protection tools, essential for companies with high security requirements. Integration with tools such as Office 365 significantly simplifies day-to-day operations and boosts employee productivity.

The second pillar is Microsoft 365, a platform for modern digital collaboration enabling secure, efficient work from anywhere. It integrates applications such as Outlook, Teams, SharePoint, and OneDrive into a single environment supporting flexible working models. We provide complete services from design, migration, and implementation to long-term management, focusing on security, availability, and scalability.

On-premises and hybrid infrastructure

A flexible IT infrastructure solution enabling clients to use their own servers, cloud services, or a combination of both. We offer complete services including design, implementation, and long-term infrastructure management, focusing on the reliability, availability, and optimal operation of key business applications.

Oracle infrastructure

A specialised solution focused primarily on government institutions and local authorities. We resell and service Oracle technologies to optimise infrastructure solutions for the public sector while keeping operating costs minimal.

We are actively implementing AI to streamline data analytics development and expand reporting capabilities, giving clients a competitive advantage.

Vehicle tracking systems

Managing the company fleet is essential for efficient logistics and cost optimisation. We provide state-of-the-art vehicle tracking systems that help companies monitor movement, fuel consumption, and the overall condition of the fleet. These tools help companies increase safety, reduce operating costs, and optimise vehicle routes.

Commander

An advanced solution for real-time fleet tracking. It offers detailed monitoring of location, fuel consumption, and driver behaviour. Integration with other business systems enables cost optimisation and greater operational efficiency. Commander is suitable for transport companies, courier services, and companies with extensive fleets.

Fleetware

An advanced fleet management and monitoring system designed for demanding operations. It offers GPS tracking, automated mileage logs, and integration with IoT sensors. It connects with business systems and can be customised to specific needs, making it ideal for large organisations and specialised segments.

T-Cars

A specialised system for monitoring and managing company vehicles, providing accurate GPS tracking, journey overviews, fuel consumption analysis, and automated vehicle activity reporting. It optimises company logistics, improves fleet management, and increases safety for drivers and vehicles.

Collaboration applications

Our intelligent solutions let clients enjoy effective internal communication and can manage business processes quickly from a single location. Our clients use intranet applications for processes in procurement, IT, and human resources, as well as at senior management level. All electronic tools are interconnected to ensure maximum user comfort and efficient use of IT resources.

DMS / Controlled Documentation

We offer ready-made DMS solutions for processing large document volumes, particularly invoices, plus the Controlled Documentation application for managing directives, standards, and document libraries. Our solutions handle approval, publication, and revision of governing documents. For larger organisations, we build custom Microsoft-based applications focused on document security and information protection.

Microsoft 365

The M365 platform is the standard for internal corporate communication and process management. We guide clients through cloud transformation, from environment analysis and solution design to adoption strategy. Our services include migration projects, governance model setup, and tools to maximise platform use across various organisations.

Teams Guard

An application for quickly creating and managing teams in Microsoft Teams without IT support. It offers a clear interface, predefined templates, and an automated approval process. It boosts security by controlling external users added to teams.

eDocument management systems

ELDAx

ELDAx is a platform for trusted handling of electronic documents in compliance with the European eIDAS regulation. It enables electronic signing, sealing, validation, and long-term archiving of documents. The system is available on-premises or as a cloud-based solution (ELDAx MC) and is used by many public institutions and private companies. It offers a high level of security, audit oversight, and integration with other systems. It suits organisations wishing to eliminate paper-based processes while meeting legal requirements for digital documentation.


We focus on software
solutions that digitalise
and automate key
business processes.

At Seyfor, we see sustainability as a deliberate choice to do business responsibly and build long-term value for our customers, employees, and society at large. This is the second year we have approached ESG in a structured and increasingly ambitious manner. Our path towards structured sustainability reporting began with preparations for the Corporate Sustainability Reporting Directive (CSRD) and by conducting a double materiality analysis, which helped us identify the areas of greatest impact on our business and surroundings. Based on those findings, we published key disclosures for the first time, covering primarily E1 (climate change), S1 (own workforce), and G1 (corporate ethics and culture). This year, we are deepening that commitment. Although the scope and timeline of mandatory CSRD reporting remain an open question for our Group, we have decided not to wait, and to proceed in line with the voluntary VSME (Voluntary Small and Medium Enterprise Sustainability Reporting Standard), which we regard as a meaningful interim step in building our ESG reporting.

We Care for Our World

What's new in the 2025 report

This year's most significant change is that data coverage now spans the entire Seyfor Group. Last year's report drew mainly on Czech and Slovak entities; this year, reporting covers the whole Group for the first time – including Dotykačka Holding a.s., Seyfor d. o. o. (Slovenia) and M&I Systems (Serbia). We are thus striving for an ever more comprehensive and accurate picture of the Group. The report also includes an expanded carbon footprint calculation for the entire Group. To obtain meaningful data for entities where we lack full primary data, we applied a turnover-intensity conversion method – giving readers a representative picture of the Group's overall climate impact. Data collection will be extended and refined across all entities in future periods. We believe transparent communication about our journey towards sustainable business is itself part of a responsible approach. For Seyfor Group, sustainability is integral to our long-term business strategy, not an isolated agenda. The Group operates through more than 35 branches and offices in eight countries and employs over 2,000 people.



Environment

We have identified energy consumption, employee mobility, and data infrastructure operations as the key sources of our company's environmental impact. Although, as a software group, we have no manufacturing operations, we recognise our ecological footprint – particularly in our vehicle fleet, office energy use, and employee commuting. The Group's environmental strategy rests on three pillars: reducing mobility emissions via gradual fleet electrification, favouring low- and zero-emission vehicles when renewing the fleet optimising office energy consumption; and promoting sustainable working to reduce commuting emissions.

Specific results

Scope 1
Direct emissions – 1,613.5 t CO_2e, with mobile combustion as the dominant item, i.e. fuel consumed by the Group's own vehicle fleet (1,197.4 t CO_2e across five principal entities). This fact underpins the decarbonisation strategy built around the transition to electric mobility.

Scope 2
Indirect emissions from purchased energy – 733.3 t CO_2e, from electricity used in the Group's offices and premises.

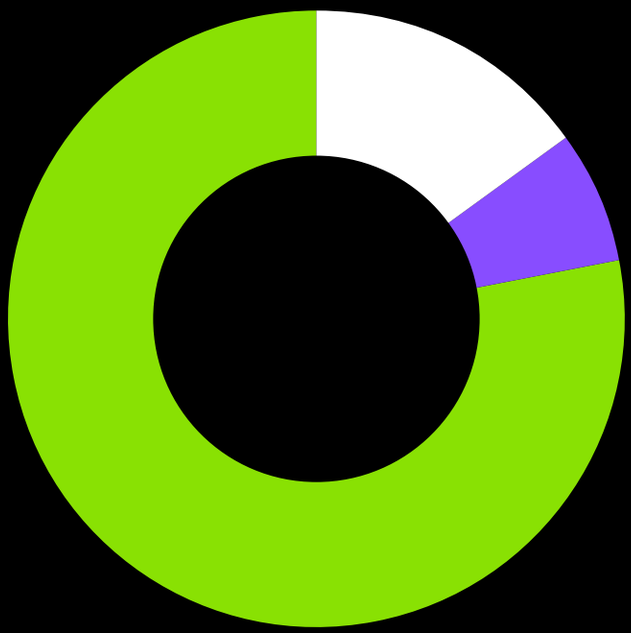
Scope 3
Other indirect emissions – at 8,537.5 t CO_2e, by far the largest share of the total footprint; the top category is purchased goods and services (4,749.5 t CO_2e).
The Group's total energy consumption reached 8,820.3 MWh. Fuel consumption (6,565.8 MWh) is exclusively from fossil fuels – primarily vehicle fleet fuel, and secondarily natural gas for heating operating premises. Purchased energy reached 2,254.6 MWh, of which 341.7 MWh (approximately 15%) came from renewable sources. Water consumption within Seyfor, a.s., and Seyfor Slovensko, a.s., reached 8,975 m^3, representing a year-on-year decrease of 15% (by 1,570 m^3). Physical climate risks have a low to medium impact on the Group – the operating premises are not located in flood-prone areas or in proximity to protected natural areas.

Pledges & outlook

By 2030, low-emission vehicles will make up at least 10% of the vehicle fleet of Seyfor, a.s., and Seyfor Slovensko, a.s., achieved by ensuring that at least 10% of newly acquired vehicles each year are low-emission. The target will be met gradually, in line with natural fleet renewal and technological developments. The Group also continues to optimise energy consumption in its offices and operating premises, supports remote working to reduce commuting emissions, and is systematically extending measurement of environmental impacts to all Group entities. Seyfor d. o. o. is also actively implementing monitoring and management of data-centre energy consumption, and exploring code optimisation to reduce computational intensity.



The Group's total emissions in 2025 reached 10,884.3 t CO_2e



Scope 1
(direct GHG)
1,613.5 t CO_2e (15%)

Scope 2
(indirect energy GHG)
733.3 t CO_2e (7%)

Scope 3
(other indirect GHG)
8,537.5 t CO_2e (78%)

People/work

Our own workforce was identified as a key area in the double materiality analysis. In the software development environment, people – their knowledge, skills, and commitment – are the primary source of value. The Group employs more than 2,000 people and competes in a market where competition for IT talent has long been intense. A systematic approach to workforce management therefore contributes significantly not only to the Company's economic performance, but also to its social impact and long-term sustainability. The Group emphasises building an inclusive working environment, diversity, equal opportunities, and support for employees' healthy lifestyles. It also contributes to the sustainable digitalisation of its customers – through ERP and other software solutions, helping companies optimise processes, reduce resource consumption, and increase operational efficiency. Sustainability initiatives thus extend to the customer side.

Specific results

At the end of 2025, the Seyfor Group employed 2,046 people. Women make up 38% of staff at selected companies, well above the IT sector average – in three of five companies, women form the majority of the workforce. Full-time work predominates, accounting for 94% of the Group's workforce. Employee turnover ranges from 4% to 18%, reflecting differing local market dynamics.

During 2025, we ran activities connecting our strategic approach to employees with specific social responsibility initiatives. Employees took part in charitable initiatives – the Shoe Box collection, clothing drives for the Clothing Bank, and participation in the charitable Run for the Memory of the Nation. A range of internal activities took place across the Company focused on supporting health, wellbeing, and teamwork: Cycle to Work challenges, sporting and social activities, company quizzes, a chess tournament, and barbecues on various occasions. Last year, we also marked a wonderful milestone – five years since the Seyfor merger.

Supporting continuous learning is a key element of the organisation's social responsibility. Professional events and workshops were held – including webinars focused on employees' financial and long-term security, and debates on data, artificial intelligence, and other technology trends. The Company also presented at professional conferences: Data festival, Smart HR by Seyfor, SummiD, Reshoper, and HRko 2025. Seyfor Slovensko, a.s., competed last year for the title of Najzamestnávateľ 2025 (Best Employer 2025) and finished in sixth place.

Pledges & outlook

Looking ahead, the Group is focused on further developing diversity and inclusion and strengthening employee engagement. It plans to expand its gender breakdown of pay data and begin measuring the adjusted gender pay gap, which eliminates the effect of differing gender representation across positions. Developing corporate culture and caring for employees remains a long-term Group priority across all countries of operation, as does continuing activities supporting employees' health, development, and long-term satisfaction.



2,046
employees in the Group

8
countries

38
percent women (IT sector average is much lower)

94
percent of employees on full-time contracts

0
work accidents

Corporate governance

The Seyfor Group places emphasis on ethical conduct and legal compliance in all countries in which it operates. Responsible corporate governance is not merely a formality for us – it is how we make decisions daily, manage risks, and build trust with customers, employees, and business partners. In line with the double materiality analysis, we focus in particular on ethics, compliance, information security, and transparency – reflecting our role as a supplier to the public sector.

Specific results

At the level of the entire Group, the binding Code of Conduct of the Seyfor Group covers key areas of human rights, including the prohibition of child labour, forced labour, and human trafficking, protection against discrimination, and the prevention of workplace accidents. The Code applies to all Group companies and their employees. A complaints mechanism is in place in all Group companies in the reporting scope. During the reporting period, no incidents of child labour, forced labour, human trafficking, discrimination, or other serious human rights incidents were confirmed at any of the included Group companies.

Seyfor, a.s., Seyfor Slovensko, a.s., and Seyfor d. o. o. operate certified information security and quality systems under ISO/IEC 27001 and ISO 9001. Seyfor d. o. o. is also implementing the ISO 22301 standard for business continuity management, strengthening its operational resilience and ability to respond to unexpected situations. During the reporting period, no final conviction or fine for corruption or bribery was recorded at any included Group company.

The Group also contributes to the sustainable digitalisation of its customers – through ERP and other software solutions it helps businesses optimise processes, reduce resource consumption, and increase operational efficiency. Seyfor d. o. o. also supports customers in their own ESG reporting through functionalities integrated directly into ERP systems.

Pledges & outlook

In the area of governance, the Group continuously monitors the development of ESRS standards and their simplified versions; the scope of reporting will be updated to reflect the final regulatory framework. The Group plans to gradually involve more companies in data collection and expand the range of reported metrics. It will harmonise methodologies and indicators where approaches currently differ between countries. The Group systematically continues building a culture of transparency and ethical behaviour as a core Group value – towards employees, customers, and business partners.



0

confirmed incidents of human rights violations

final convictions for corruption or bribery

cases of child or forced labour

Our future commitments

ESG represents both a societal responsibility and an opportunity for Seyfor. Below we summarise the key commitments we have set as a Group for the period ahead.

Environment

- By 2030, to ensure low-emission vehicles account for at least 10% of the vehicle fleet of Seyfor, a.s., and Seyfor Slovensko, a.s.; and to procure at least 10% low-emission vehicles from new acquisitions annually.
- To gradually extend environmental impact measurement and management Group-wide; harmonise data collection methods.
- To continue optimising energy use and support remote working to help cut commuting-related emissions.
- To monitor energy use in data centres and explore ways to reduce the computational load of code.

People & work

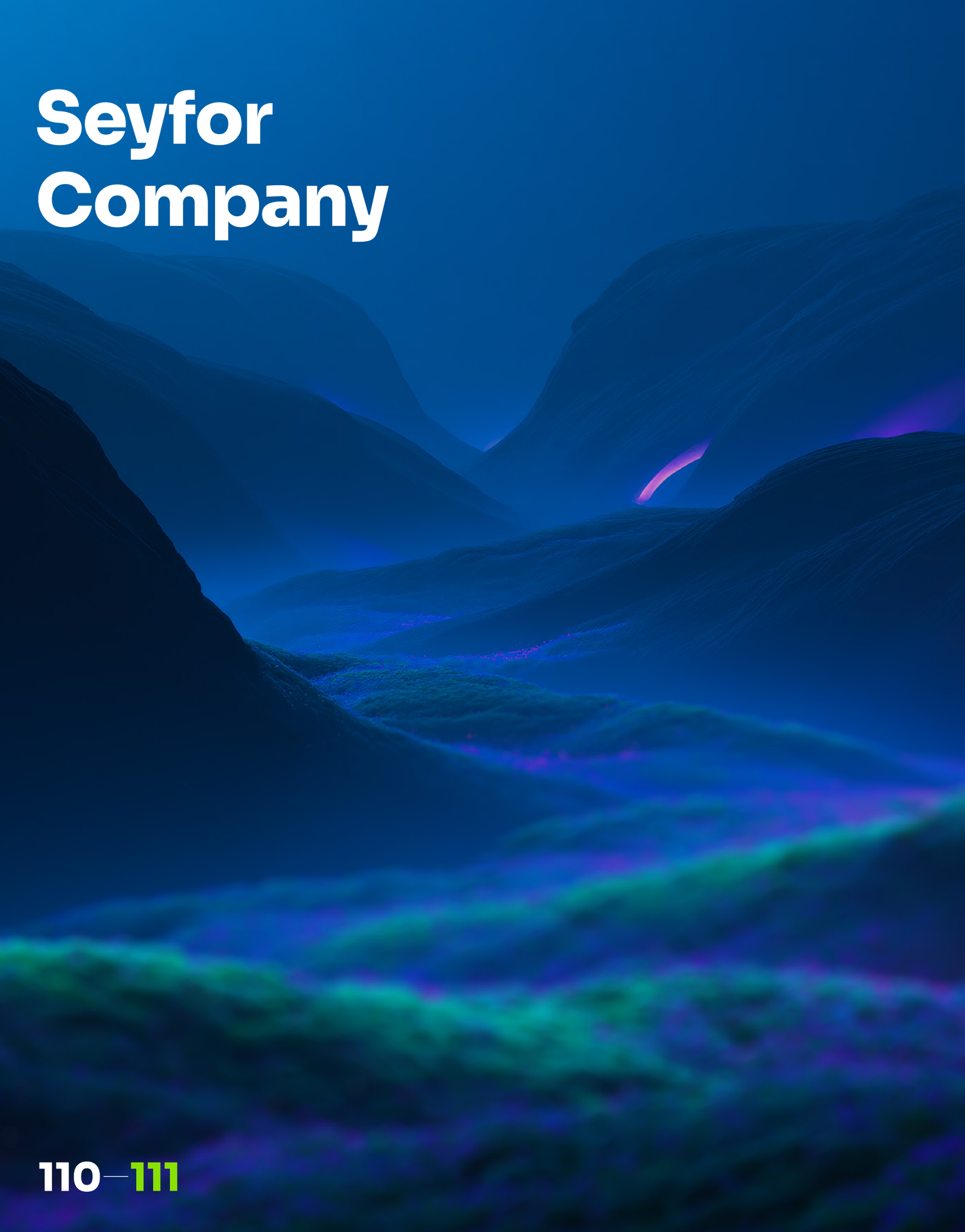
- To develop diversity and inclusion, potentially continuing collaboration with organisations such as Czechitas, a past partner.
- To expand availability of gender pay data and introduce adjusted gender pay gap measurement.
- To strengthen employee engagement and to continue activities supporting their health, development, and long-term satisfaction.
- To develop middle management training more intensively and to maintain work-life balance within a dynamically growing Group.

Responsible governance

- To continuously monitor ESRS standards development and update the reporting scope in line with the final regulatory framework.
- To gradually add more Group companies to data collection, harmonising methods and indicators across countries.
- To embed sustainability principles in supplier relationships and continue transparent communication on the Group's ESG activities.
- To continue developing customer-facing ESG functionalities in ERP systems, so the Group's software solutions actively help customers on their path to sustainable business.



Seyfor Company



Company structure

as of 31 December 2025

Board of Directors

Michal Rybovič
Vice-Chairman

Martin Cígler
Chairman of the Board & CEO

Milan Smutný
Chief Financial Officer

Tomáš Loukota
COO, Seyfor Products

Petr Franc
COO, Seyfor Solutions

Martin Kudrna
Chief Synergy and Growth Officer

Jan Tomíšek
Executive Director Human Resources

Supervisory Board

Michal Máčel
Chairman of the Supervisory Board

Boris Bělousov
Member of the Supervisory Board

Táňa Šuláková
Member of the Supervisory Board

Senior management

Daniel Šturm
Chief Marketing Officer

Boris Bělousov
Chief Information Officer

Martina Chloupková
Chief People Officer

Representatives of key Group entities

Petra Šinigoj
CEO, Seyfor Adriatics

Vladan Balaban
CEO, M&I Systems

Zsolt Juhász
CEO, rEVOLUTION SOFTWARE

Miroslav Bielčik
CEO, Commander Group

Petr Menclík
CEO, Dotykačka

Martin Cígler

Chairman of the Board
& Chief Executive Officer



In January 1990, Martin founded CÍGLER SOFTWARE, which he built into one of the most respected and innovative information systems developers in the Czech Republic and Slovakia. In 2013 he helped establish Solitea holding, took part in all acquisitions, and in June 2020 merged the Czech and Slovak companies, making Solitea one of the largest regional software developers. Under his leadership, the company – rebranded as Seyfor in 2022 – has grown year on year. In 2023 it crossed the four-billion turnover mark for the first time. Martin was named Czech IT Personality of the Year in 2007; in 2019 he received an award from the Faculty of Information Technology at Brno University of Technology for his contribution to developing IT in the Czech Republic. In 2020 he received the Digital Age Manager award from the Czech Management Association, and in 2021 was a finalist in the EY Entrepreneur of the Year competition.

About Martin:

My hobbies revolve around expeditions, photography, skiing, and the occasional book. I love expedition hiking – even just strapping on a rucksack and heading into the wilderness for a few days. That passion led me to off-road racing, blending my love of four-wheel-drive vehicles with photography. I enjoy sharp minds and like helping people.

Michal Rybovič

Vice-Chairman



Michal draws on his M&A management expertise, gained as a partner at Sandberg Capital. He was involved in the founding of Seyfor, has participated in all major acquisitions, and is engaged in every decision that could have an impact on the holding's financial performance.

About Michal:

A private equity investor with an entrepreneur's soul – that is my story in short. The world of investment has always fascinated me, but I found my true passion in growing great companies. With Martin Cígler and other colleagues, I continue building Seyfor into a strong European IT company. Alongside my partners, I am shaping Sandberg Capital, where we aim not just to generate returns on capital, but also to help companies grow and prosper. Outside business, I'm surrounded by family – a wonderful wife and two children, both passionate skiers. My own addiction to physical activity led me to triathlon, including a completed Half Ironman. When not swimming, cycling, or running, you'll find me on the ice with a hockey stick, on the slopes with skis, or in the ring enjoying boxing training. When I need to switch off, I reach for books – biographies and business stories inspire me and help me understand the world better. I keep seeking new challenges, in investment, business, or sport – because where there is a challenge, there is growth.

Milan Smutný

Group Chief Financial Officer



Milan has over 20 years' experience in senior management, including ten years as finance director of Seznam. Before joining Seyfor, he also managed software projects, including the Nugget payroll and HR system. Since 2020 he has been responsible for the financial affairs of the entire Seyfor Group.

About Milan:

A true Central European, a Brno native – relentlessly nearing fifty. I own a house in Brno, two cars, five bicycles, five guitars, two outdoor cats, and one child – a 19-year-old daughter, thankfully. After graduating (economics at Mendel University, where else but Brno), I devoted my career to corporate finance. My first posting was with a Dutch firm, where the accounts had to balance to the last penny. I then moved into pharmaceuticals, governed by guidelines and rubber stamps at every turn. Next came the IT era and Seznam.cz, where I transformed personally and discovered finance can be done with a human touch. Later I ventured into my own business, which unfortunately ended with the arrival of COVID-19. Since then the motto has been: "Seyfor forever!" I also broadened my horizons with an MBA in finance at Rotterdam School of Management – pure hell while working and studying in a hybrid format, but the patient survived. I clear my head in my free time with activities like backpacking round the world with my daughter, football and cycling above all (never enough), and a band that irregularly rehearses the unrehearsable and regularly gives irregular concerts. Winning and working with an all-female team motivate me – both admittedly quite tricky. Cunning and stubbornness demotivate me.

Petr Franc

Chief Operating Officer, Seyfor Solutions, Member of the Board of Directors



Petr is a manager with nearly thirty years in ICT. He has been with Seyfor since 2002 and now leads the Solutions division (formerly Enterprise & Public), responsible for strategic objectives for solutions serving large customers and the public sector.

About Petr:

Although my background is technical, the world was fortunate that around the age of twenty-five I discovered the salesman in me and took the path of sales and management. In my very first job I managed – briefly, but thoroughly – to shut down an entire nuclear reactor unit. I'm always reminded of it watching The Simpsons and seeing Homer in the power plant control room. I was lucky my career began in the 1990s, when anyone willing to work hard could find interesting opportunities. That's how I came to negotiate contracts in the United States and spend several months running the company's branch in St Petersburg. Before I knew it, I'd spent almost three decades in IT. As for interests, I play golf, which still teaches me humility – whenever I tell myself "now I've got the hang of it", it usually ends badly. I recently got my motorcycle licence, and now enjoy my Harley-Davidson and the Mustang in the garage. And if I ever felt bored, my two young daughters would quickly put me right. For their sake I'd like to stop time, because it's in them that I see just how fast it flies.

Tomáš Loukota

**Chief Operating Officer, Seyfor Products,
Member of the Board of Directors**



Tomáš began his career in technical support and rose to Executive Director. He oversaw the Money S5 ERP launch, iDoklad's monetisation, and development of the Evala accounting software. He now leads the Seyfor Products division, formed by merging the Small, Mid, and HR & Payroll divisions.

About Tomáš:

Although I studied economics, fate led me into the world of ERP systems, where I found not only a professional home but a passion for technological innovation. Starting from the ground up in a software department, I worked my way up to leading key product projects. Technology fascinated me from childhood – partly because my father owned a computer back in 1986, so I encountered it very early, which undoubtedly shaped my career path. My mother also worked in a payroll office, so as a boy I could watch mainframe computers and draw on punched cards. In my spare time I'm devoted to photography, a long-standing hobby of mine. That interest also motivates me to travel and discover new corners of the world. Capturing moments lets me express my creativity while continuously learning – in theory and practice. My other interests include clay-target shooting, music, and family. Time spent with my family is immensely precious to me. I'm not afraid of challenges, personally or professionally. I believe every experience – success or failure – is an opportunity to grow. When I have free time, I love to travel to fuel my passion for photography, and to draw fresh inspiration for the other pursuits that keep me moving forward.

Martin Kudrna

**CSGO – Chief Synergy and Growth Officer,
Member of the Board of Directors**



Martin gained experience during nearly two decades abroad, across Europe and overseas. After returning home, he turned to business in the Czech IT sector. Within Seyfor Group he is responsible for managing, integrating, and developing companies across Central and Southeast Europe. He has long championed the practical use of artificial intelligence in business and software development.

About Martin:

As a teenager I longed not to have to "keep my mouth shut and toe the line", and to live in Vancouver or Sydney instead of socialist Czechoslovakia. The chance to study in what was then East Germany gave me a plan to move later to West Germany and from there to my dream destination. In the end, the fall of communism meant I stayed on after my civil engineering studies to live and work in Leipzig and Frankfurt. I did eventually reach Sydney, through my job at the time as a risk consultant for an American industrial insurer, and spent two wonderful years there. Management had long been drawing me in, so after 18 years abroad I welcomed the chance to join the management of a Czech IT company in 2009. My next stop was Seyfor, then still in its infancy. I enjoy constantly learning, gaining knowledge and experience, and working on both mind and body. A long-standing passion for yoga and meditation helps a great deal. I enjoy travelling more and more, especially with my wife around southern countries. I love our trips off the beaten tourist track. We try to instil in our three sons that they can live anywhere in the world, do anything, and become whoever they want to be.

Jan Tomíšek

Executive Director, Human Resources Information Systems, Member of the Board of Directors



Honza drew on technical expertise gained at the Department of Computer Science at Brno University of Technology, and in 1995 co-founded and directed Vema Computers and Systems. From 2000 he served as director of the services division at Vema, a.s., and in 2006 spearheaded Vema's entry into the cloud. Since 2016 he has put his experience to use as director of the Human Resources Information Systems department, aiming to strengthen the company's position in both the Czech and Slovak markets.

About Honza:

When it's warm I ride my bike, and in winter I go snowboarding. When it rains, I tinker with electronics or repair or improve things at home. I also love quality hi-fi equipment and musicals.

Michal Máčel

Chairman of the Supervisory Board



Michal is a leading Czech expert in information technology and business. In July 1990 he co-founded Vema, which under his leadership became the market leader in Czech HR information systems.

About Michal:

I have been programming continuously since the mid-1970s. At that time I was studying at Brno University of Technology, where I also taught externally for more than ten years, covering subjects ranging from discrete mathematics and programming languages through to information systems. My scientific papers and publications date from that period. I specialised in object modelling and database systems. After the change of regime, my colleagues and I founded Vema and I led it for a quarter of a century, until it became part of the emerging company Solitea, today's Seyfor. At Vema, in addition to my role as director of the whole company, I also served as director of the product division, where I contributed to the analysis and programming of all our systems.

Daniel Šturm

Group Chief Marketing Officer



Daniel has over 25 years' experience managing B2B and B2C sales and marketing. He previously held roles at Česká spořitelna, Home Credit, and AAA Auto. At Seyfor he launched the brand transformation and centralisation of sub-brands, and continues seeking to maximise the power of a shared brand identity.

About Daniel:

A year ago, lecturing at a university, after a few sentences about my career someone called from the back: "Bloody hell, a director your whole life." Well, what can you say... some collect stamps, others job titles. Truth is, I've been lucky to be in the right place at the right time and meet people who saw more in me than I sometimes saw in myself. Meeting someone like that catapults you forward – unless you're gripping the table. What drives me? Finding what makes people happy at work – what comes naturally to them, where they're genuinely brilliant. I do everything so my people know I believe in them. Because when someone believes in you, it catapults you forward. But you already know that.

Martina Chloupková

Group Chief People Officer



Martina has over 20 years of HR experience, gained in international corporations and the dynamic e-commerce environment, where she led HR teams through the transformation of local start-ups into an international scale-up, most notably at Heureka Group. She moved into the CPO role after six months as HR manager for the Enterprise & Public division, and now focuses on aligning HR processes across Seyfor Group in the Czech Republic and Slovakia.

About Martina:

Mum to Ella and Matouš. My husband Vojta and I have known each other 30 years, a couple for 20.
I love physical activity, which has always been part of my life. As a family we ski, ice-skate, and cycle together. Both children play sport, so I spend much time cheering at HC Slavia matches or in the gym, encouraging my basketball-playing daughter. Music has shaped my life since childhood: I performed with the Voxtet band for twenty years and a swing orchestra for five, and since last year I have sung in a gospel choir. I most enjoy unwinding in nature on hiking trails and listening to podcasts, and spending time with friends, at the theatre and concerts.

Táňa Šuláková

Member of the Supervisory Board



Táňa graduated in Theatre Management from the Theatre Faculty of JAMU, focusing on marketing while still a student – a field she has pursued throughout her career. She spent three years at the Ogilvy advertising agency before joining Seyfor as a marketing specialist, and now leads the marketing content team.

About Táňa:

I grew up in Velké Pavlovice, in the land of wine and apricots beneath the Pálava hills. From there it was only a short trip to Brno, where I put down roots thanks to my love of culture and theatre.
After my studies and time at an advertising agency, my path led me to Seyfor. This job lets me combine the organisational skills I gained in theatre with the creativity of marketing.
What fulfils me most in my role? Seeing my team grow professionally and become true experts in their fields. I often say I learn something new every day – and that has become my personal motto. I see continuous development, for myself and the whole team, as key to how marketing works at our company. Although many people find it hard to believe, I am at heart an introvert. When I feel over-socialised, I find time for a series, a book, a film, or a magazine. I enjoy watching tennis or biathlon, depending on the season, and that is how I recharge. Other times I head into the city centre, walk the streets, savour a coffee on one of the many outdoor terraces, or enjoy Brno's rich dining scene. Theatre remains my great passion – I love escaping there to switch off my thoughts and enjoy a musical or an interesting play.

Boris Bělousov

Group Chief Information Officer



Boris was present at the founding of the internet provider PVT.net in 1994, later becoming product director. He then served on the executive committee at NIX.CZ, led the technical team at GEMMA Systems, and ran Dynamica until 2018. He has been CIO at Seyfor Group since 2019.

About Boris:

Being present at the birth of the Czech internet was a great 1990s adventure. After graduating from Brno University of Technology, I joined as a systems specialist and helped build the technological foundations of one of the first Czech internet providers. We were part of a unique era that saw institutions such as CZ.NIC and the first Czech internet exchange point founded.
At GEMMA Systems I saw inside the operations and technology of many Czech manufacturing firms, and led the project to build the Redbus Interhouse data centre in Prague – from initial design to its 2002 launch. When our portfolio expanded to include Microsoft enterprise applications, I was given the chance to lead the standalone company Dynamica. After Seyfor's 2019 acquisition, I was happy to continue my technology work as CIO. In my spare time you'll usually find me behind the wheel or in the saddle – I love travelling in anything with a combustion engine.
I keep fit with badminton and squash, but my greatest joy comes from time spent with my six grandchildren – I never expected to enjoy being a grandfather this much.

Petra Šinigoj

CEO Seyfor Adriatics



Petra has been with the company for more than twenty years – she joined what was then Saop, working through sales, product development, and product ownership, before taking over leadership in 2017 from her mother-in-law Sonja Šinigoj. Under her, the company grew from seventy to nearly three hundred employees, expanded into Croatia and Serbia, and completed acquisitions including MIT Informatika, Opal Informatika, and Vasco. Seyfor Adriatics is now a leading software solutions provider across all its markets.

Vladan Balaban

Co-owner and President of M&I Systems Group



Vladan has more than twenty-five years of experience in the software industry, business strategy, and technology investment. He has been part of the Group since 2024, when Seyfor acquired a 70% stake in M&I Systems. Vladan, with his brother Nikola, remains in management and, as Group President, continues driving the business towards international success.

Zsolt Juhász

Chief Commercial Officer and Chief Executive Officer, rEVOLUTION SOFTWARE



Zsolt Juhász and László Szalóki co-founded rEVOLUTION SOFTWARE in 1992, and over more than thirty years of building ERP solutions have become some of the industry's most prominent figures in Central Europe. As CEO, Zsolt drives the company's growth through Microsoft Dynamics 365 Business Central and its own deep.erp system – now as part of the Seyfor Group.

Miroslav Bielčik

Chief Executive Officer, Commander



Miroslav is an experienced manager with more than twenty years in finance and technology business – including roles as CFO and COO, and named CFO of the Year in Slovakia in 2010. For five years he has led the Commander Group, market leader in fleet management and telematics services in the Czech Republic and Slovakia, part of Seyfor since 2022. With his team, he is driving further growth and regional expansion.

Petr Menclík

Chief Executive Officer, Dotykačka



Petr co-founded Dotykačka and built it into the regional market leader in POS and payment systems. The company operates in the Czech Republic, Slovakia, and Poland, preparing for expansion across Central and Southeast Europe. Since 2025, Dotykačka has been 100% part of Seyfor, set for continued growth and an expanded service portfolio.








Tenuta San Guido
Tenuta San Guido


SANDBERG
SUMMIT 2025










2. MÍSTO 2. MÍST
MÍSTO 2. MÍSTO 2




Seyfor
4016
4014
4021
4030
4037


Modern
igital Solutions
Seyfor


MET NARODA
Seyfor
BEH PRO PAMET NÁRODA
DIPLOM!


Seyfor
pomáhá!
17 000 Kč




FAMILY


BĚH PRO PAMĚŤ NÁRODA
Seyfor
4005
4008
4012


Seyfor
Nikon
VIDEO PHOTO


Seyfor
4973
5025
4966
4949



Report of the Board of Directors on the Company's Business Activities and the State of Its Assets



The year 2025 (1 January 2025 to 31 December 2025) was another strong year for the Seyfor Group. Organic growth was again supported by acquisition growth: among the larger 2025 projects, the Group completed the acquisition of the Hungarian company rEVOLUTION SOFTWARE Kft., purchased a further 42% to reach a 100% stake in Dotykačka Holding a.s., and acquired the Serbian NPS d. o. o. and the Czech company Radium s. r. o. The Group achieved turnover of CZK 5.53 billion for 2025, up 19% on 2024. EBITDA grew by 20% to CZK 985 million. These excellent results are driven not only by acquisition growth but also, to a significant extent, by organic growth, increasingly powered by cloud services, in line with our strategy.

Human resources

2025 was a period of further professionalisation for Seyfor and of strengthening HR's role across the Group. We continued to integrate processes, align approaches, and build a modern HR environment supporting the company's growth and long-term team stability. In HR systems, we continue to use our own Vema solution, which we are continuously developing and expanding with new



functionality. We also continued preparing for future Group-level HR management and data consolidation across regions and companies.
A key theme in 2025 was work on performance, transparency, and remuneration. We launched more extensive analytical activities in the areas of internal pay parity and external pay competitiveness, and at the same time began preparing the organisation for new legislative requirements related to pay transparency. We view these steps not merely as a regulatory obligation, but above all as an opportunity to further strengthen a fair, performance-oriented environment. We also continued to support flexible working and modern forms of collaboration. Our long-term goal is an environment that supports performance, collaboration, and the ability to respond to employees' varying life circumstances. We continue to maintain stable teams, develop key talent, and strengthen leadership across the Group. We firmly believe that Seyfor's success rests above all on its people – their expertise, accountability, and ability to collaborate across products, regions, and individual companies.

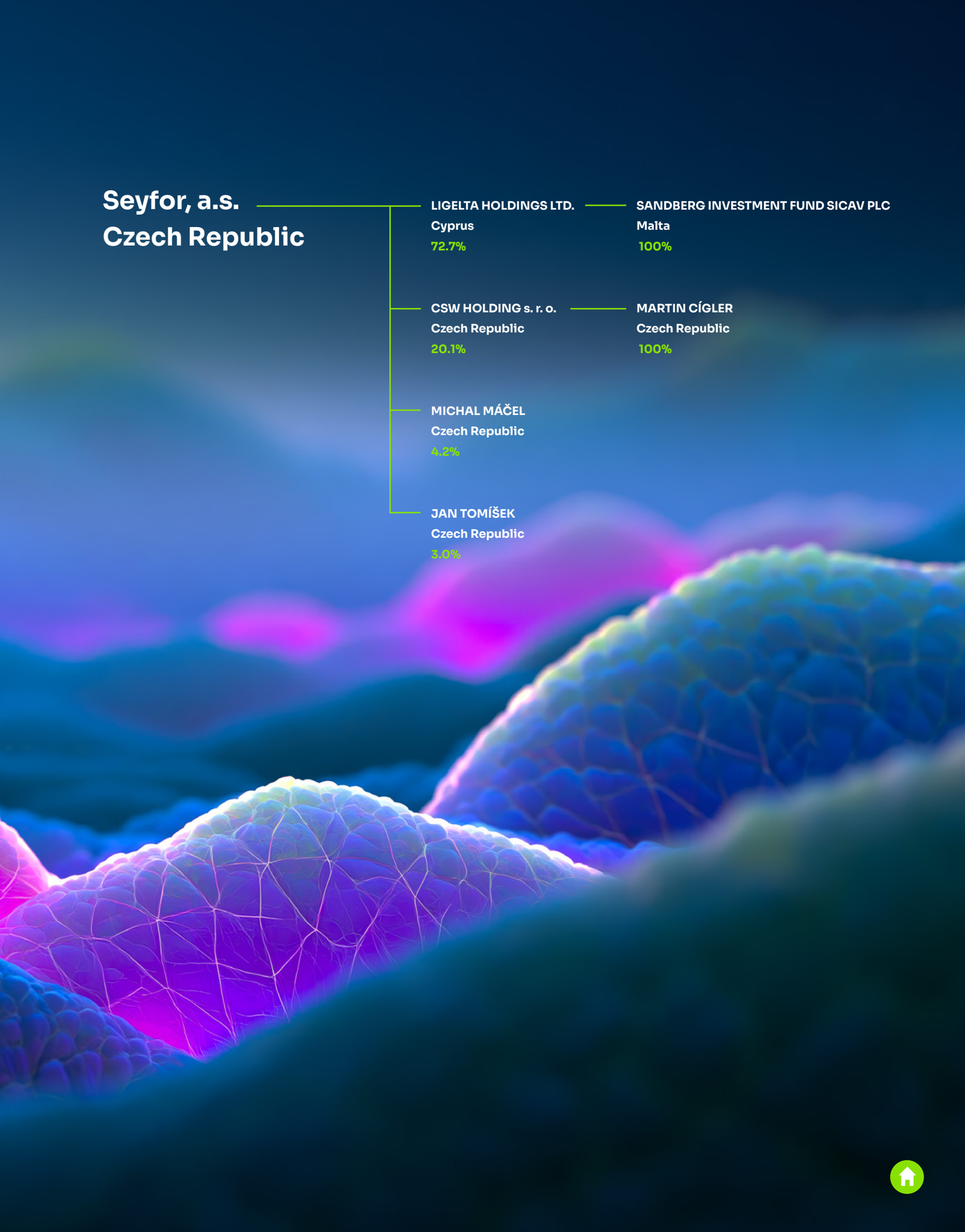
Ownership Structure

State as of 31 December 2025

Seyfor is not a publicly traded company. It is owned by Czech and Slovak individuals, either directly or indirectly.

LIGELTA HOLDINGS LTD
with its registered office at 1061 Nicosia, Klimentos, 41–43 Klimentos Tower, 2nd floor, Office 24C, Republic of Cyprus, holding a 72.7% stake. LIGELTA HOLDINGS LTD is 100% owned by Sandberg Investment Fund SICAV PLC, with its registered office at 475 Triq il-Kbira, San Guzepp, Santa Venera, SVR 1011, Malta. Sandberg Investment Fund SICAV PLC is managed by Sandberg Capital, správ. spol., a.s., a Slovak management company with its registered office at Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic, licensed by the National Bank of Slovakia to establish and manage domestic and foreign alternative investment funds. Sandberg Capital's portfolio currently includes investments in IT, agriculture, telecommunications, education, and retail. Assets under management exceed EUR 500 million.

CSW Holding s. r. o.
with its registered office at Drobného 555/49, Ponava, 602 00 Brno, Czech Republic, holding a 20.1% stake. CSW Holding is an investment company 100% owned by the former owner of CÍGLER SOFTWARE and Founder and CEO of Seyfor, Martin Cígler (see the Seyfor Company section). In addition to investments in the IT sector, CSW Holding also invests in real estate through its subsidiary Office Buildings s. r. o.


Seyfor, a.s.
Czech Republic
LIGELTA HOLDINGS LTD.
Cyprus
72.7%
SANDBERG INVESTMENT FUND SICAV PLC
Malta
100%
CSW HOLDING s. r. o.
Czech Republic
20.1%
MARTIN CÍGLER
Czech Republic
100%
MICHAL MÁČEL
Czech Republic
4.2%
JAN TOMÍŠEK
Czech Republic
3.0%

Global Structure

State as of 31 May 2026




Seyfor, a.s.
Czech Republic
Seyfor Slovensko, a.s. (SK) 100%
NCC a.s. (SK) 100%
Dotykačka ČR s. r. o. (CZ) 100%
Dotypay s. r. o. (CZ) 100%
MARKEETA Slovensko, s. r. o. (SK) 100%
Dotypos Analytics s. r. o. (CZ) 100%
Dotypos SK, s. r. o. (SK) 100%
Dotypos PL Sp. z o. o. (PL) 100%
KASAmax EU s. r. o. (CZ) 90%
Dotykačka Holding a.s. (CZ) 100%
Seyfor Hrvatska d. o. o. (HR) 100%
Seyfor d. o. o. (SI) 100%
Seyfor d. o. o. (RS) 100%
VASCO, računalniški inženiring, d. o. o. (SI) 100%
gesteem B.V. (NL) 100%
Besteron a.s. (SK) 68%
Besteron d. o. o. (SI) 100%
Besteron HR (HR) 100%
T-Cars System s. r. o. (CZ) 100%
Commander Services s. r. o. (SK) 100%
Commander Services Kft. (HU) 100%
RADIUM s. r. o. (CZ) 100%
Tapeon CZ s. r. o. (Besteron CZ s. r. o.) (CZ) 100%
rEVOLUTION SOFTWARE Kft. (HU) 100%
Soft for POS s. r. o. (SK) 100%
KS – program, spol. s r. o. (CZ) 100%
Aibility s. r. o. (CZ) 55%
M&I SYSTEMS (RS) 70%
M&I SYSTEMS d. o. o. (BiH) 100%
NPS d. o. o. (RS) 100%
Datacruit s. r. o. (CZ) 100%
recruitis.io s. r. o. (CZ) 38%
RAYNET s. r. o. (CZ) 100%
RAYNET Holding s. r. o. (CZ) 40%
(acquired 2026)
RAYNET Labs s. r. o. (CZ) 100%

Other Information

The Company complies with all applicable legal requirements of the Czech Republic, and the wider Group complies with the applicable legislation of each country in which it operates, including internal rules on health protection, environmental protection, and occupational health and safety management. In labour relations, the Company follows Czech labour legislation and its own internal rules, while other Group companies follow the labour legislation and internal rules applicable locally, supplemented by Group-level rules where applicable. The Company has no branch office or other place of business abroad.



Subsequent events

On 29 April 2026, Seyfor, a.s. acquired a 40% stake in RAYNET s. r. o. and RAYNET Labs s. r. o. and simultaneously contributed a 40% stake to the registered capital of RAYNET Holding s.r.o.

Seyfor Slovensko, a.s. is preparing a merger by acquisition of Group companies as of 1 January 2026. The merger by acquisition takes effect on 1 July 2026, with retroactive legal effect as of 1 January 2026.

Successor company:
Seyfor Slovensko, a.s., registered office at Plynárenská 7/C, 821 09 Bratislava, ID No.: 36237337

Dissolving company:
NCC a.s., registered office at Mýtna 15, 811 07 Bratislava, ID No.: 31359736

The Company continues to seek investment opportunities in Europe. As of the date this report was prepared, the Group's management was unaware of any other significant subsequent events affecting the financial statements as of 31 December 2025.



Information on the acquisition of own shares or interests

During the accounting period ending 31 December 2025, the Company did not acquire or dispose of any own shares or interests. As of the balance sheet date, the Company held no own shares or interests, and no transactions relating to the acquisition, transfer, or cancellation of own shares or interests took place during the period.



Financial Part

Content

134 Consolidated Financial Statements

134 Consolidated Balance Sheet in Full Format

138 Consolidated Income Statement

140 Consolidated Cash Flow Statement

141 Consolidated Statement of Changes in Equity

142 Notes to the Consolidated Financial Statements

164 Independent Auditor's Report

168 Individual Financial Statements

168 Balance Sheet in Full Format

172 Statement of Profit or Loss

174 Cash Flow Statement

175 Statement of Changes in Equity

176 Notes to Financial Statements

198 Independent Auditor's Report

202 Report on Relations between the Controlling and Controlled Entities and between the Other Related Entities

Consolidated Financial Statements

Consolidated Balance Sheet in Full Format
as at 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

ASSETS

Ident.	ASSETS	line.	Current period Net	Prior period Net
a	b	c	1	2
	TOTAL ASSETS	**001**	**6,573,307**	**5,291,206**
B.	**Fixed assets**	**003**	**4,507,556**	**3,651,375**
B.I.	Intangible fixed assets	004	624,438	544,522
B.I.2.	Intellectual property rights	006	519,854	421,604
B.I.2.1.	Software	007	513,064	414,063
B.I.2.2.	Other intellectual property rights	008	6,790	7,541
B.I.3.	Goodwill	009	1,443	3,014
B.I.4.	Other intangible fixed assets	010	4,018	5,567
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	011	99,123	114,337
B.I.5.2.	Intangible fixed assets under construction	013	99,123	114,337
B.II.	Tangible fixed assets	014	255,516	237,446
B.II.1.	Land and buildings	015	34,952	25,204
B.II.1.1.	Land	016	6,819	7,083
B.II.1.2.	Buildings	017	28,133	18,121
B.II.2.	Plant and equipment	018	185,749	160,201
B.II.3.	Adjustments to acquired fixed assets	019	23,563	27,097
B.II.4.	Other tangible fixed assets	020	8,389	10,762
B.II.4.3.	Other tangible fixed assets	023	8,389	10,762
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	024	2,863	14,182
B.II.5.1.	Advance payments for tangible fixed assets	025	68	3,617
B.II.5.2.	Tangible fixed assets under construction	026	2,795	10,565
B.III.	Long-term investments	027	508,689	491,219
B.III.1.	Equity investments - group undertakings	028	28,296	22,414
B.III.2.	Loans - group undertakings	029	411,135	393,887
B.III.5.	Other long-term securities and equity investments	032	68,858	21,146
B.III.6.	Loans - other	033	–	372
B.III.7.	Other long-term investments	034	400	53,400
B.III.7.1.	Other long-term investments	035	400	53,400
B.IV.	Consolidation difference	037	3,118,913	2,378,188
B.IV.1.	Positive consolidation difference	038	3,132,081	2,380,582
B.IV.2.	Negative consolidation difference	039	-13,168	-2,394

Consolidated Balance Sheet in Full Format
as at 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

ASSETS

Ident.	ASSETS	line.	Current period Net	Prior period Net
a	b	c	1	2
C.	**Current assets**	**042**	**1,975,685**	**1,549,454**
C.I.	Inventories	043	133,934	150,284
C.I.1.	Raw materials	044	5,792	5,763
C.I.2.	Work-in-progress and semi-finished products	045	76,011	89,541
C.I.3.	Finished goods and goods for resale	046	46,842	51,430
C.I.3.2.	Goods for resale	048	46,842	51,430
C.I.5.	Advance payments for inventories	050	5,289	3,550
C.II.	Receivables	051	818,351	793,261
C.II.1.	Long-term receivables	052	21,063	37,389
C.II.1.4.	Deferred tax asset	056	16,769	8,662
C.II.1.5.	Receivables - other	057	4,294	28,727
C.II.1.5.2.	Long-term advances paid	059	3,849	3,995
C.II.1.5.4.	Other receivables	061	445	24,732
C.II.2.	Short-term receivables	062	797,288	755,872
C.II.2.1.	Trade receivables	063	743,382	712,758
C.II.2.2.	Receivables - group undertakings	064	–	4,222
C.II.2.3.	Receivables - associated companies	065	–	9
C.II.2.4.	Receivables - other	066	53,906	38,883
C.II.2.4.3.	Tax receivables	069	5,249	1,311
C.II.2.4.4.	Short-term advances paid	070	13,069	7,736
C.II.2.4.5.	Estimated receivables	071	12,943	13,981
C.II.2.4.6.	Other receivables	072	22,645	15,855
C.IV.	Cash	080	1,023,400	605,909
C.IV.1.	Cash in hand	081	692	1,054
C.IV.2.	Bank accounts	082	1,022,708	604,855
D.	**Deferrals**	**083**	**90,066**	**90,377**
D.1.	Prepaid expenses	084	88,474	88,113
D.3.	Accrued revenues	086	1,592	2,264

Consolidated Balance Sheet in Full Format
as at 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

LIABILITIES

Ident.	LIABILITIES	line.	Current period Net	Prior period Net
a	b	c	1	2
	TOTAL LIABILITIES AND EQUITY	**083**	**6,573,307**	**5,291,206**
A (A.I.–A.VII.)	**Equity**	084	2,635,401	2,399,518
A.I.	Registered capital	085	815,000	815,000
A.I.1.	Registered capital	086	815,000	815,000
A.II.	Premium and capital contributions	089	373,771	431,793
A.II.1.	Premium	090	6,128	6,128
A.II.2.	Capital contributions	091	367,643	425,665
A.II.2.1.	Other capital contributions	092	401,587	412,799
A.II.2.2.	Revaluation of assets and liabilities (+/-)	093	-5,851	13,633
A.II.2.3.	Revaluation reserve on transformations (+/-)	094	233	233
A.II.2.4.	Differences resulting from transformations (+/-)	095	10	–
A.II.2.5.	Change in revaluation reserve on transformations (+/-)	096	-1,000	-1,000
A.II.2.6.	Exchange Differences on Translation of Foreign Operations	096	-27,336	–
A.III.	Funds from profit	096	10,865	20,766
A.III.1.	Other reserve funds	096	-30,257	-20,193
A.III.2.	Statutory and other funds	096	41,122	40,959
A.IV.	Retained earnings (+/-)	096	977,583	736,755
A.IV.1.	Retained profits (+/-)	096	790,896	731,914
A.IV.2.	Other retained earnings (+/-)	096	186,687	4,841
A.V.1.	**Profit (loss) for the current period (+/-)**	**096**	**429,081**	**276,702**
A.VII.	**Minority equity**	**096**	**29,101**	**118,502**
A.VII.1.	Minority registered capital	096	1,066	6,655
A.VII.2.	Minority capital contributions	096	19,607	219,948
A.VII.3.	Minority funds from profit including retained profits and accumulated losses	096	-22,000	-149,850
A.VII.4.	Minority profit (loss) for the current period (+/-)	096	30,428	41,749
B. + C.	**Liabilities**	**096**	**3,570,481**	**2,554,117**
B.	**Provisions**	**096**	**124,466**	**111,337**
B.2.	Income tax provision	096	32,508	25,491
B.4.	Other provisions	096	91,958	85,846

Consolidated Balance Sheet in Full Format
as at 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

LIABILITIES

Ident.	LIABILITIES	line.	Current period Net	Prior period Net
a	b	c	1	2
C.	**Liabilities**	**118**	**3,446,015**	**2,442,780**
C.I.	Long-term liabilities	119	2,271,010	1,352,997
C.I.2.	Liabilities to credit institutions	123	2,061,830	1,324,672
C.I.8.	Deferred tax liability	129	9,116	54
C.I.9.	Liabilities - other	130	200,064	28,271
C.I.9.3.	Other payables	133	200,064	28,271
C.II.	Short-term liabilities	134	1,175,005	1,089,783
C.II.2.	Liabilities to credit institutions	134	116,064	303,813
C.II.3.	Short-term advances received	135	4,073	5,523
C.II.4.	Trade payables	136	364,191	305,107
C.II.6.	Liabilities - group undertakings	138	–	13
C.II.8.	Liabilities - other	140	690,677	475,327
C.II.8.3.	Payables to employees	143	171,483	153,327
C.II.8.4.	Social security and health insurance liabilities	144	95,583	84,331
C.II.8.5.	Tax liabilities and subsidies	145	115,649	103,651
C.II.8.6.	Estimated payables	146	111,934	96,749
C.II.8.7.	Other payables	147	196,028	37,269
D.	**Accruals**	**148**	**367,425**	**337,571**
D.1.	Accrued expenses	149	5,710	4,908
D.2.	Deferred revenues	150	361,715	332,663

Consolidated Income Statement
classified by nature for the year ended 31 December 2025
(in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

INCOME STATEMENT

Ident.	CONSOLIDATED INCOME STATEMENT	line.	Current period Net	Prior period Net
a	b	c	1	2
I.	Revenue from products and services	01	5,196,546	4,383,009
II.	Revenue from goods	02	185,004	202,659
A.	Cost of sales	03	2,064,728	1,743,003
A.1.	Cost of goods sold	04	135,558	154,626
A.2.	Materials and consumables	05	66,588	67,507
A.3.	Services	06	1,862,582	1,520,870
B.	Change in inventory of own production (+/-)	07	15,815	37,198
C.	Own work capitalised (-)	08	-166,520	-150,029
D.	Personnel expenses	09	2,473,548	2,096,887
D.1.	Wages and salaries	10	1,865,145	1,564,603
D.2.	Social security, health insurance and other expenses	11	608,403	532,284
D.2.1.	Social security and health insurance expenses	12	538,756	468,099
D.2.2.	Other expenses	13	69,647	64,185
E.	Adjustments relating to operating activities	14	348,448	279,931
E.1.	Adjustments to intangible and tangible fixed assets	15	172,963	146,616
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	172,963	146,616
E.2.	Adjustments to inventories	18	862	-11,719
E.3.	Impairment of intangible and tangible fixed assets	19	-5,360	-1,935
E.4.	Settlement of positive consolidation difference	20	180,712	147,124
E.5.	Settlement of negative consolidation difference	21	-729	-155
III.	Other operating revenues	22	39,727	28,313
III.1.	Proceeds from disposals of fixed assets	23	8,428	5,903
III.2.	Proceeds from disposals of raw materials	24	91	145
III.3.	Other operating revenues	25	31,208	22,265
F.	Other operating expenses	26	47,051	79,477
F.1.	Net book value of fixed assets sold	27	2,606	1,292
F.2.	Net book value of raw materials sold	28	–	24
F.3.	Taxes and charges	29	5,732	2,428
F.4.	Provisions relating to operating activity and complex prepaid expenses	30	2,612	28,287
F.5.	Other operating expenses	31	36,101	47,446
*	**Operating profit (loss) (+/-)**	**32**	**638,207**	**527,514**

Consolidated Income Statement
classified by nature for the year ended 31 December 2025
(in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

INCOME STATEMENT

Ident.	CONSOLIDATED INCOME STATEMENT	line.	Current period Net	Prior period Net
a	b	c	1	2
IV.	Revenue from long-term investments - equity investments	33	713	–
IV.1.	Income from equity investments – controlled or controlling entity	34	–	–
IV.2.	Other revenue from equity investments	35	713	–
H.	Expenses related to other long-term investments	40	–	657
VI.	Interest revenue and similar revenue	41	21,362	21,440
VI.1.	Interest revenue and similar revenue - group undertakings	42	16,063	15,139
VI.2.	Other interest revenue and similar revenue	43	5,299	6,301
I.	Adjustments and provisions relating to financial activity	44	-17,859	-779
J.	Interest expense and similar expense	45	84,356	88,095
J.1.	Interest expense and similar expense - group undertakings	46	–	–
J.2.	Other interest expense and similar expense	47	84,356	88,095
VII.	Other financial revenues	48	89,982	28,129
K.	Other financial expenses	49	66,123	55,500
*	**Profit (loss) from financial operations**	**50**	**-20,563**	**-93,904**
**	**Profit (loss) before tax (+/-)**	**51**	**617,644**	**433,610**
L.	**Income tax**	**52**	**158,134**	**115,158**
L.1.	**Current tax**	**53**	**156,753**	**121,828**
L.2.	**Deferred tax (+/-)**	**54**	**1,381**	**-6,670**
**	**Profit (loss) after tax (+/-)**	**55**	**459,510**	**318,452**
***	**Profit (loss) for the accounting period (+/-)**	**57**	**459,510**	**318,452**
	Profit (loss) for the accounting period without minority interests (+/-)	**58**	**429,081**	**276,702**
	Minority interest in profit (loss) for the current period (+/-)	**59**	**30,428**	**41,749**
*	**Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.**	**61**	**5,533,334**	**4,663,550**

Consolidated Cash Flow Statement
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

CASH FLOW STATEMENT

		Current period	Prior period
P.	**Cash and cash equivalents, beginning of period**	**605,910**	**577,079**
Net operating cash flow			
Z:	Accounting profit (loss) from ordinary activities	617,644	433,610
A.1.	Non-cash transactions	385,206	395,881
A.1.1.	Depreciation and amortisation of fixed assets	352,946	292,786
A.1.2.	Change in:	15,727	15,432
A.1.2.2.	Provisions and other adjustments	15,727	15,432
A.1.3.	Profit(-) Loss(+) on sale of fixed assets	-5,822	-4,611
A.1.5.	Expense and revenue interests accounted for	62,994	66,656
A.1.6.	Other non-cash transactions	-40,639	25,618
A*.	**Net operating cash flow before taxation and changes in working capital**	**1,002,850**	**829,491**
A.2.	**Changes in working capital**	**132,410**	**-63,492**
A.2.1.	Change in receivables from operating activities, estimated receivables and deferrals	-8,087	-169,980
A.2.2.	Change in short-term liabilities from operating activities, estimated payables and accruals	125,010	64,574
A.2.3.	Change in inventories	15,487	41,914
A.**	**Net operating cash flow before taxation**	**1,135,260**	**765,999**
A.3.	Interest paid excluding amounts capitalised	-84,356	-88,095
A.4.	Interest received	–	21,439
A.5.	Income tax paid on ordinary income and income tax relating to prior periods	-150,207	-113,937
A.6.	Dividends received	713	–
A.***	**Net operating cash flow**	**901,410**	**585,406**
Investing activities			
B.1.	Acquisition of fixed assets	-336,847	-363,039
B.1.1.	Acquisition of tangible fixed assets	-104,060	-109,870
B.1.2.	Acquisition of intangible fixed assets	-181,851	-233,047
B.1.3.	Acquisition of long-term investments	-50,936	-20,122
B.2.	Proceeds from sales of fixed assets	61,800	-5,903
B.2.1.	Proceeds from sales of tangible and intangible fixed assets	8,428	-5,903
B.2.2.	Proceeds from sale of financial investments	53,372	–
B.3.	Advances and loans to related parties	4,114	-3,928
B.4.	Acquisition of subsidiaries, net of cash received	-762,395	-324,753
B.***	**Net cash flow from investing activities**	**-1,033,328**	**-697,623**
Financing activities			
C.1.	Change in long-term resp.short-term liabilities from financing	549,408	141,046
C.***	**Net cash flow from financing activities**	**549,408**	**141,046**
F.	**Net increase or decrease in cash balance**	**417,490**	**28,830**
R.	**Cash and cash equivalents, end of period**	**1,023,400**	**605,909**

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

STATEMENT OF CHANGES IN EQUITY

	Registered capital	Premium, capital contributions and funds from profit	Retained profits	Profit (loss) for the current period	Share of profit (loss) of equity-accounted investees	Total equity attributable to owners of the Company	Non-controlling interests	Total
Balance as at 31/12/2024	**815,000**	**452,559**	**736,755**	**276,708**	**–**	**2,281,022**	**118,502**	**2,399,524**
Profit or loss for the period	–	–	–	429,081	–	429,081	30,428	459,509
Revaluation reserve	–	24	–	–	–	24	–	24
Other comprehensive income for the period	–	3	–	–	–	3	–	3
Transfers to (from) the reserve fund	–	163	-250	–	–	-87	–	-87
The effect of new acquisitions	–	-29,565	–	–	–	-29,565	-119,828	-149,393
Other movements	–	-11,212	-35,631	–	–	-46,843	–	-46,843
Transfers to (from) retained earnings	–	–	276,708	-276,708	–	–	–	–
Translation reserve	–	-27,336	–	–	–	-27,336	–	-27,336
Balance as at 31/12/2025	**815,000**	**384,636**	**977,582**	**429,081**	**–**	**2,606,299**	**29,102**	**2,635,401**

	Registered capital	Premium, capital contributions and funds from profit	Retained profits	Profit (loss) for the current period	Share of profit (loss) of equity-accounted investees	Total equity attributable to owners of the Company	Non-controlling interests	Total
Balance as at 31/12/2023	**815,000**	**404,814**	**528,551**	**218,404**	**–**	**1,966,769**	**54,863**	**2,021,632**
Profit or loss for the period	–	–	–	276,708	–	276,708	41,749	318,457
Revaluation reserve	–	29,427	–	–	–	29,427	–	29,427
Other comprehensive income for the period	–	-460	–	–	–	-460	–	-460
The effect of new acquisitions	–	–	–	–	–	–	21,890	21,890
Other movements	–	18,778	-9,823	–	–	8,955	–	8,955
Transfers to (from) retained earnings	–	–	218,404	-218,404	–	–	–	–
Translation reserve	–	–	-377	–	–	-377	–	-377
Balance as at 31/12/2024	**815,000**	**452,559**	**736,755**	**276,708**	**–**	**2,281,022**	**118,502**	**2,399,524**

Notes to the Consolidated Financial Statements

From 1 January 2025 to 31 December 2025 (TCZK)

1. Description and main activities

Incorporation and description of the Company

Seyfor, a. s., (the "Company" or "Parent Company") was established on 10 April 2013 by registration in the Register of Companies maintained by the Municipal Court in Prague under file no. 19061, section B. On 14 May 2014, the Company was deleted from the register at the Municipal Court in Prague and registered in the Register of Companies maintained by the Regional Court in Brno under file no. 7072, section B.

The main object of the Company's business is:

Manufacturing, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act and within the following activities:

(a) Provision of software, information technology consulting, data processing, hosting and related activities and web portals
(b) Advisory and consulting, preparation of expert studies and opinions
(c) Publishing, polygraphy production, bookbinding and copying
(d) Production, reproduction, distribution, sale, rental of audio and audiovisual recordings and production of blank data and record carriers
(e) Extracurricular education and training, organisation of courses, training, including lecturing
(f) Advertising, marketing, media representation
(g) Translation and interpreting
(h) Operation of cultural, cultural-educational and entertainment facilities, organisation of cultural productions, entertainment, exhibitions, trade fairs, shows, sales and similar events
(i) Intermediation of trade and services
(j) Purchase, sale, administration and maintenance of real estate
(k) Rental and lending of movable property
(l) Services in the administrative management and services of organisational and economic nature
(m) Wholesale and retail trade
(n) Testing, measurement, analysis and inspection
(o) Research and development in the natural and technical sciences or social sciences
(p) Operation of travel agency and guide activities in the tourism
(q) Accommodation services
(r) Manufacture of electronic components and electrical equipment, and manufacture and repair of electrical machinery, apparatus and electronic equipment operating at low voltage
(s) Preparatory and finishing construction work, specialised construction activities
(t) Pawnshop activities and retail sale of second-hand goods
(u) Design of electrical equipment

Owners of the Company

Shareholders of the Company as of 31 December 2025:

LIGELTA HOLDINGS LTD	72.7%
CSW Holding s.r.o.	20.1%
Other	7.2%

Registered office of the Company

Seyfor, a. s.
Drobného 555/49, Ponava, 602 00 Brno
Czech Republic
Identification number: 015 72 377

Members of the Board of Directors and Supervisory Board as of 31 December 2025

Members of the Board of Directors	Members of the Supervisory Board
Martin Cígler (Chairman)	Ing. Michal Máčel, CSc. (Chairman)
Ing. Michal Rybovič (Vice-Chairman)	MgA. Táňa Šuláková
Tomáš Loukota	Boris Bělousov
Petr Franc	
Dipl. Ing. Martin Kudrna, MBA	
Ing. Jan Tomíšek	
Ing. Milan Smutný	

Consolidated Financial Statements

The consolidated Financial Statements of the Company as of 31 December 2025 are prepared for the Parent Company and its subsidiaries (also referred to as the “Group") – see Note 5 to the notes. The consolidated Financial Statements are prepared for the period from 1 January 2025 to 31 December 2025 (also referred to as "2025").

Changes in the Register of Companies

In 2025, the following changes were made to the Register of Companies regarding the Parent Company:

New entry

Other facts

- As the successor company, the Company merged with the dissolving company CÍGLER SOFTWARE - IPL, s.r.o., with its registered office at 1. máje 97/25, Liberec III-Jeřáb, 460 07 Liberec, identification number: 25045041, legal form: limited liability company, the dissolving company gesteem society a.s., with its registered office at Na strži 2097/63, Krč, 140 00 Prague 4, identification number: 08231371, legal form: joint-stock company, and the dissolving company gesteem CZ a.s., with its registered office at Nové sady 988/2, Staré Brno, 602 00 Brno, identification number: 05155975, legal form: joint-stock company, whereby the assets and liabilities of the stated dissolving companies were transferred to the successor company as a result of a merger by consolidation, which was carried out under the Merger project dated 22 May 2025.

Representation of the Company – in 2025, the Company's Articles of Association were amended, as were the procedures for representing the Company with respect to banking institutions; limits and signing procedures were established to fully meet the requirements of effective operational management of the Company.

2. Consolidation methods and procedures

Consolidation method
The direct method of consolidation was used for the preparation of the Financial Statements of the consolidation group.

Consolidation procedures
The Financial Statements of companies in the consolidation group are consolidated based on the level of influence exercised by the Parent Company. The Financial Statements of companies over which the Parent Company has decisive control, which are material, are consolidated using the full consolidation method.

The full consolidation method includes items from the balance sheet, profit and loss statement, cash flow overview and statement of changes in equity from the Financial Statements of consolidated accounting entities in full, after the possible elimination of all significant mutual transactions between entities within the consolidation group, their reclassification and adjustments to the balance sheet, profit and loss statement, cash flow overview and statement of changes in equity of the consolidating accounting entity.

Consolidation
Consolidation was performed at the Parent Company level without creating individual sub-groups and all consolidated accounting entities were included using the full consolidation method. In the Financial Statements of consolidated accounting entities, reclassification and adjustments of items were performed according to principles announced in consolidation rules.

When preparing the consolidated balance sheet, consolidated profit and loss statement and consolidated cash flow overview, mutual operations relating to sales of inventories, non-current assets and services within the consolidation group are eliminated if they involve significant amounts.

The consolidation difference arising from a new acquisition is evenly depreciated to costs or revenues over a maximum period of 20 years. The consolidation difference is settled to the item settlement of positive consolidation difference or settlement of negative consolidation difference to the debit of costs, respectively in favour of income from ordinary activities.

Goodwill arose as the difference between the valuation of a business (or part thereof) acquired by transfer or transition for consideration or contribution or valuation of assets and liabilities within transformations of a business corporation except for change of legal form and the sum of individually revalued components of assets reduced by assumed debts.

Goodwill depreciation is performed in case of positive amount to the debit of costs, in case of negative amount in favour of income.

During consolidation, the effect of received and paid dividends or profit shares between the Parent Company and subsidiaries and managed companies is eliminated.

Items in the consolidated Financial Statements that are or were originally in foreign currency were converted to Czech crowns (the currency in which the consolidated Financial Statements are prepared) at the exchange rate valid on the date on which the consolidated Financial Statements are prepared.

Consolidated accounting entities that do not prepare individual Financial Statements as of 31 December 2025 provided the required data as interim Financial Statements and other information required by the consolidating accounting entity.

3. General accounting principles, accounting methods and their changes and deviations

These consolidated Financial Statements are prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (the "Accounting Act") and with Decree of the Ministry of Finance of the Czech Republic No. 500/2002 Coll., implementing certain provisions of the Accounting Act, as amended, for accounting entities with the double-entry bookkeeping system, as applicable for 2025 (the "Decree").

The consolidated Financial Statements are prepared on a going concern basis for the Group.

Data in these Financial Statements are in thousands of Czech crowns (CZK), unless stated otherwise.

a) Tangible and intangible non-current assets

Non-current tangible and intangible assets are stated at acquisition costs. Non-current tangible assets with an acquisition cost up to TCZK 20 are not reported in the balance sheet and are charged to costs in the year of their acquisition.

The valuation of own production non-current assets and liabilities includes direct materials, direct wages and overhead costs directly related to their production until the time of their capitalisation.

The following table shows the methods and periods of depreciation according to asset types:

Assets	Method	Depreciation period
Buildings	straight-line	40–50 years
Hardware (servers, projectors, etc.)	straight-line	3–5 years
Furniture	straight-line	5 years
Vehicles (up to TCZK 1,500)	straight-line	4 years
Vehicles (over TCZK 1,500)	straight-line	6 years
Security equipment	straight-line	5 years
Patents and other intangible assets and liabilities (know-how)	straight-line	6 years
Software	straight-line	3 years
Valuation difference on acquired assets	straight-line	15 years
Minor non-current tangible assets (TCZK 20–40)	straight-line	4 years
Minor non-current intangible assets (TCZK 20–60)	straight-line	2 years

Depreciation is reported in the profit and loss statement under "Adjustments to values in the operating area".

b) Non-current financial assets

Non-current financial assets are equity interests in controlled parties and associates and debt securities which the Group intends and is able to hold to maturity, and other long-term securities for which the Group's intention is generally not known at the time of acquisition. Non-current financial assets also include long-term loans and credits granted between controlled and controlling parties and associates and other long-term loans granted.

Non-current financial assets are recorded at acquisition cost. The acquisition cost includes direct costs related to the acquisition, such as fees and commissions to brokers, advisors, exchanges.

c) Inventories

Materials are valued at acquisition costs. The acquisition cost includes the purchase price, customs duties, storage fees during transport and transport costs for delivery. Material consumption is valued using the weighted arithmetic average method.

Unfinished and finished products are stated at actual own costs, which include direct costs incurred for production, or also allocable indirect costs related to production. Direct costs include the acquisition cost of materials and other consumed services and other costs arising in direct connection with the production. Consumption of work in progress and finished products is calculated at standard prices.

Goods are stated at acquisition costs. The acquisition cost includes the purchase price, customs duties, storage fees during transport and transport costs for delivery to the warehouse. Goods consumption is valued using the weighted arithmetic average method.

d) Determination of provisions and reserves

Non-current tangible assets

The Group creates provisions for non-current tangible assets based on a comparison of the net book value of buildings and land with their recoverable amount. The creation and settlement of provisions are reported in the profit and loss statement under "Adjustments to values in the operating area".

Receivables

The Group determines provisions for doubtful receivables based on its own analysis of the payment capacity of its customers and the age structure of receivables. The creation and settlement of provisions is reported in the profit and loss statement under "Adjustments to values in the operating area".

Inventories

Provisions are created where the valuation used in accounting is temporarily higher than the selling price of inventories reduced by costs associated with the sale.

A provision for slow-moving and obsolete inventories or otherwise temporarily impaired inventories is created based on an analysis of inventory turnover and based on individual assessment of inventories.

The creation and settlement of provisions are reported in the profit and loss statement under "Adjustments to values in the operating area".

Reserves

The reserve for unused holiday is created at the balance sheet date based on an analysis of unused holiday for the past calendar year (i.e. as of 31 December) and average wage costs including social security and health insurance costs according to individual employees.

In case employees are entitled to annual or other annually paid bonuses, a reserve for employee remuneration is recorded at the balance sheet date in the full amount of wage costs including social security and health insurance costs.

The Group creates a reserve for income tax because the moment of preparation of the Financial Statements precedes the moment of determination of the amount of tax liability. In the following accounting period, the Group will dissolve the reserve and record the determined tax liability.

In the balance sheet, the reserve for income tax is reduced by paid advances on income tax, any resulting receivable is reported under "State – tax receivables".

e) Conversion of foreign currencies

Assets and liabilities acquired in foreign currency are valued in Czech crowns at the exchange rate valid on the date of their origination.

Assets and liabilities in foreign currency are converted at the balance sheet date according to the foreign exchange market rate announced by the CNB. Unrealised foreign exchange gains and losses are recorded in the profit or loss under financial costs or financial income.

f) Derivatives

A derivative is a financial instrument that meets the following conditions:

- its fair value changes depending on changes in interest rates, security prices, commodity prices, exchange rates, price indices, credit ratings or indices, or depending on other variables (underlying assets);
- compared to other types of contracts in which a similar reaction to changes in market conditions is based, it requires little or no initial investment;
- it will be settled in the future, where the time from concluding the transaction to its settlement is longer than for a spot operation.

Derivatives are reported in the balance sheet at fair value. Positive fair values of derivatives are reported in assets under "Other receivables". Negative fair values of derivatives are reported in liabilities under “Other payables". The fair value of financial derivatives is determined as the present value of expected cash flows arising from these transactions.

Fair value hedging

Changes in fair values of derivatives that are classified as fair value hedging are recorded in financial costs or income together with the corresponding change in fair value of the hedged asset or liability that relates to the hedged risk.

Cash flow hedging

Changes in fair values of derivatives that are classified as cash flow hedging are recorded in equity and reported in the balance sheet through valuation differences from revaluation of assets and liabilities. The ineffective part of hedging is recorded directly in financial costs or income.

Trading derivatives

Derivatives held for trading purposes are reported in the balance sheet at fair values. Gains and losses from changes in fair values are captured in the profit and loss statement under "Other financial income", respectively “Other financial costs".

g) Leased assets

The Group accounts for leased assets by including lease payments in costs evenly over the duration of the lease. Upon termination of the lease and exercise of the purchase option, the leased asset is included in the Group's assets at the purchase price.

h) Revenue and cost recognition

Revenues and costs are recorded on an accrual basis, i.e. in the period to which they relate both materially and temporally.

Costs with a value lower than TCZK 5 are not accrued and are recorded in the year of their expenditure.

i) Income tax

Income tax for the given period consists of current tax and changes in deferred tax.

Tax due includes the estimated tax calculated from the tax base using the tax rate valid on the first day of the accounting period as well as any additional adjustments and refunds for previous periods.

Deferred tax is based on all temporary differences between the accounting and the tax value of assets and liabilities, or other temporary differences (such as tax losses), using the expected tax rate applicable for the given period, in which the tax payable or receivable is expected to be realised.

A deferred tax receivable is recognised only in case it is likely to be utilised in future accounting periods.

j) Classification of liabilities

The Group classifies the portion of long-term liabilities, bank loans and financial assistance whose maturity is less than one year with respect to the balance sheet date as short-term.

k) Subsidies / investment incentives

A subsidy is recorded at the moment of indisputable entitlement to its receipt. A subsidy received to cover costs is recorded in operating revenues. A subsidy received for the acquisition of non-current assets including technical improvements and for covering interest included in the acquisition cost of assets reduces the acquisition cost or own costs of acquisition.

l) Use of estimates

When preparing the Financial Statements, the Group's management uses estimates and establishes assumptions that affect the application of accounting procedures and the amount of assets, liabilities, income and costs reported in the Financial Statements. These estimates and assumptions are based on historical experience and various other factors that are considered appropriate at the date of preparation of the Financial Statements and are used where the accounting values of assets and liabilities are not completely evident from other sources or where there is uncertainty in the application of individual accounting policies. Actual results may differ from estimates.

Estimates and assumptions are continuously revised. Adjustments to accounting estimates are reflected in the period in which these estimates are revised, if the revision relates only to the given accounting period, or in the revision period and future periods, if the revision affects both current and future periods.

4. Change in accounting methods and procedures

In the period from 1 January 2025 to 31 December 2025, there were no significant changes in accounting methods and procedures.

5. Definition of the consolidation group

Accounting entities included in the consolidation group

Company name	Registered office	Share in own equity	Consolidation method
Parent Company			
Seyfor, a. s.	Drobného 555/49, Ponava, 602 00, Brno		–
Controlled and managed companies			
Seyfor Slovensko, a.s.	Plynárenská 7/C, Ružinov, 821 09 Bratislava, Slovakia	100 %	full
Seyfor d.o.o. (SI)	Cesta Goriške fronte 46, 5290 Šempeter pri Gorici, Slovenia	100 %	full
Seyfor d.o.o. (RS)	Industrijska 3b, 21000 Novi Sad, Serbia	100 %	full
Seyfor Hrvatska d.o.o.	Puževa ulica 13, 100 00 Zagreb, Croatia	100 %	full
VASCO, računalniški inženiring, d.o.o.	Poslovna cona A 21, 4208 Šenčur, Slovenia	100 %	full
Commander Services s.r.o.	Digital Park II, Einsteinova 23, 831 06 Bratislava, Slovakia	100 %	full
Besteron a.s.	Prešovská 38/B, 821 02 Bratislava, Slovakia	68 %	full
Dotykačka Holding a.s.	Plzeňská 3217/16, Smíchov, 150 00 Prague 5	100 %	full
Dotykačka ČR s.r.o.	Plzeňská 3217/16, Smíchov, 150 00 Prague 5	100 %	full
Dotypay s.r.o.	Plzeňská 3217/16, Smíchov, 150 00 Prague 5	100 %	full
Markeeta Slovensko, s. r. o.	Plynárenská 7/C, Ružinov, 821 09 Bratislava	100 %	full
KS - program, spol. s r.o.	Rokytnice 153, Rokytnice, 755 01 Vsetín	100 %	full
T-Cars System s.r.o.	Stojanova 1335, 686 01 Uherské Hradiště	100 %	full
M & I SYSTEMS, CO (RS)	Industrijska 3b, 21000 Novi Sad, Serbia	70 %	full
NCC a. s.	Mýtna 15, 811 07 Bratislava, Slovakia	100 %	full
Datacruit s.r.o.	Sokolovská 695/115b, Karlín, 186 00 Prague 8	100 %	full
M & I SYSTEMS, d.o.o. (BiH)	Vidovdanska 2, 780 00 Banja Luka, Bosnia and Herzegovina	70 %	full
rEVOLUTION SOFTWARE Kft.	Váci út 76. 7. em., 1133 Budapest, Hungary	100 %	full
Dotypos PL Sp. z o.o.	Ul. Sienna 64, 00 825 Warsaw, Poland	100 %	full
NPS d.o.o. BEOGRAD	BULEVAR MARŠALA TOLBUHINA 44, Belgrade 11070, Serbia	70 %	full
RADIUM s.r.o.	Náměstí Chuchelských bojovníků 18/1, Velká Chuchle, 159 00 Praha 5	100 %	full

In the current accounting period, M & I SYSTEMS, d.o.o. (BiH), rEVOLUTION SOFTWARE Kft, Dotypos Sp. z o.o., NPS, d.o.o., and RADIUM s.r.o. became part of the consolidated group.

On 1 January 2025, a merger took place between gesteem CZ a.s., gesteem society a.s. and CÍGLER SOFTWARE – IPL, s.r.o. The successor company is Seyfor, a.s. As of 1 January 2025, a merger also took place between Seyfor Slovensko, a.s., and Gesteem Slovakia, s.r.o. The successor company is Seyfor Slovensko, a.s.

During the current accounting period, Seyfor, a. s., acquired the remaining 41.5% share in Dotykačka Holding a.s., becoming its sole shareholder. As a result of this transaction, Seyfor, a. s. indirectly holds a 100% share in Dotykačka ČR s.r.o., Dotypay s.r.o., MARKEETA Slovensko s.r.o. and Dotypos PL Sp. z o.o.

Seyfor, a. s. holds a 100% share in all subsidiaries with the exception of Besteron a.s., where it holds a 68% share, and M & I SYSTEMS, CO (RS), where it holds a 70% share.

Through M & I SYSTEMS, CO (RS), the Group also holds an effective 70% share in NPS D.O.O. BEOGRAD and M & I SYSTEMS, d.o.o. (BiH).

For this reason, the equity of these consolidated entities and their financial results were allocated to the parent company's share and the minority shareholders' share.

Accounting entities excluded from the consolidation group, with justification for their exclusion

The companies listed below did not enter the consolidation group and consolidation according to the decision of the Parent Company, whose share in the total balance sheet, net turnover and equity of the consolidation group was insignificant. At the same time the information necessary for consolidation could not be obtained without undue delay or disproportionate costs (when assessing the significance of the share, these companies were taken as a whole).

In the current accounting period, the following subsidiaries were excluded from consolidation:

- BESTERON d.o.o., Slovenska ulica 34, 2000 Maribor, Slovenia, identification number: 8535981, 68% share
- Gesteem B.V., Keizersgracht 391A, Noord-Holland 1016 EJ, Amsterdam, Netherlands, identification number: NL858880878B01, 100% share
- Commander Services Kft, Új utca 1, 2481 Velence, Budapest, Hungary, identification number: 32307791241, 100% share
- Dotypos SK s. r. o., Plynárenská 7/C, Ružinov, 821 09, Bratislava, Slovakia, identification number: 52528766, 100% share
- Dotypos Analytics s.r.o., Plzeňská 3217/16, Smíchov, 150 00 Prague 5, identification number: 08155402, 100% share
- Soft for POS s. r. o., Prešovská 16401/38B, 821 02 Bratislava, Slovakia, identification number: 56453400, 100% share
- Besteron CZ s.r.o., Rybná 716/24, Staré Město, 110 00 Prague 1, identification number: 05658322, 68% share
- KASAmax EU s.r.o., Plzeňská 3217/16, Smíchov, 150 00 Prague 5, identification number: 26958066, 90% share
- Aibility, s. r. o., Drobného 555/49, Ponava, 602 00 Brno, identification number:10684395, 55% share
- Besteron d.o.o., Savska cesta 32, Zagreb, Croatia, identification number: 05432123812, 68% share

In the Financial Statements, shares in these companies were stated in non-current financial assets at acquisition costs in the amount of TCZK 28,296.

6. Consolidation difference

The consolidation difference in gross value as of 31 December 2025 in the amount of TCZK 4,022,084 (TCZK 3,106,131 as of 31 December 2024) arising from acquisitions of all subsidiaries entering consolidation consists of a positive consolidation difference in the amount of TCZK 4,048,907 (TCZK 3,121,451 as of 31 December 2024) and a negative consolidation difference in the amount of TCZK 26,823 (TCZK 15,320 as of 31 December 2024).

The increase in the amount of TCZK 920,708 (gross) consists of a positive consolidation difference of TCZK 913,559, which arose from the acquisition of rEVOLUTION SOFTWARE Kft, Dotypos Sp. z o.o., NPS, d.o.o., RADIUM s.r.o., and the gradual acquisition of Dotykačka Holding s.r.o., as well as a negative consolidation difference of TCZK 11,504 resulting from the acquisition of M & I SYSTEMS, d.o.o. The remaining change in the consolidation difference of TCZK 18,653 is attributable to the adjustment of the acquisition cost of M & I SYSTEMS, d.o.o. (RS), Datacruit s.r.o., and NCC a.s.

The Group decided to depreciate the consolidation difference over a period of 20 years. The depreciation of positive (or negative) consolidation difference is reported under "Adjustments to values in operating activities" in the consolidated profit and loss statement.

The annual depreciation of positive consolidation difference amounts to TCZK 180,713 (TCZK 147,123 as of 31 December 2024) and depreciation reserves amount to TCZK 916,825 (TCZK 739,786 as of 31 December 2024). The annual depreciation of negative consolidation difference amounts to TCZK 730 (TCZK 155 as of 31 December 2024) and depreciation reserves amount to TCZK 13,656 (TCZK 12,926 as of 31 December 2024).

The net value of positive consolidation difference is calculated at TCZK 3,132,081 (TCZK 2,380,582 as of 31 December 2024) and the net value of negative consolidation difference was calculated at TCZK 13,168 (TCZK 2,394 as of 31 December 2024).

7. Non-current intangible and tangible assets

a) Non-current intangible assets

	Software	Other valuable rights	Unfinished non-current intangible assets and advances	Goodwill	Other non-current intangible assets	Total
Acquisition cost						
Opening balance as of 1 January 2025	**840,796**	**18,047**	**114,337**	**37,111**	**10,405**	**1,020,696**
Additions	72,385	827	96,455	-	-	**169,667**
Decreases	-3,006	-	-	-	-	**-3,006**
Impact of acquisitions	45,306	-	-	-	-	**45,306**
Changes in billing	109,952	-	-109,952	-	-	**-**
Exchange rate difference	-10,084	-413	-1,717	-279	-466	**-12,939**
Closing balance as of 31 December 2025	**1,055,349**	**18,461**	**99,123**	**36,832**	**9,939**	**1,219,724**
Provisions and depreciation reserves						
Opening balance as of 1 January 2025	**-426,733**	**-10,506**	**-**	**-34,097**	**-4,838**	**-476,174**
Depreciation	-89,044	-1,451	-	-1,462	-1,359	**-93,316**
Decreases	2,993	-	-	-	-	**2,993**
Impairment loss (-)	-186	-	-	-17	-	**-203**
Impact of acquisitions	-33,122	-	-	-	-	**-33,122**
Changes in billing	-	-	-	-	-	**-**
Exchange rate difference	3,807	286	-	187	256	**4,536**
Closing balance as of 31 December 2025	**-542,285**	**-11,671**	**-**	**-35,389**	**-5,941**	**-595,286**
Net book value as of 1 January 2025	**414,063**	**7,541**	**114,337**	**3,014**	**7,203**	**544,522**
Net book value as of 31 December 2025	**513,064**	**6,790**	**99,123**	**1,443**	**4,018**	**624,438**

The main component of intangible assets consists of software created by own activity. In the reported accounting period, the Company had costs for the development of additional software. The Company continues in development.

	Software	Other valuable rights	Unfinished non-current intangible assets and advances	Goodwill	Other non-current intangible assets	Total
Acquisition cost						
Opening balance as of 1 January 2024	**442,670**	**13,296**	**256,918**	**46,664**	**10,209**	**769,757**
Additions	124,651	890	35,464	–	–	**161,005**
Decreases	-1,753	–	–10,007	-9,870	-22	**–21,652**
Impact of acquisitions	103,637	3,766	–	–	–	**107,403**
Changes in billing	168,539	–	–168,539	–	–	**–**
Exchange rate difference	3,052	95	501	317	218	**4,183**
Closing balance as of 31 December 2024	**840,796**	**18,047**	**114,337**	**37,111**	**10,405**	**1,020,696**
Provisions and depreciation reserves						
Opening balance as of 1 January 2024	**–330,541**	**–6,669**	**–**	**–43,262**	**–3,005**	**–383,477**
Depreciation	–64,057	–1,721	–	–470	–1,764	**–68,012**
Decreases	1,752	–	–	9,870	22	**11,644**
Impact of acquisitions	–33,318	-2,043	–	–	–	**–35,361**
Changes in billing	–	–	–	–	–	**–**
Exchange rate difference	–569	–73	–	-235	–91	**–968**
Closing balance as of 31 December 2024	**–426,733**	**–10,506**	**–**	**–34,097**	**–4,383**	**–476,174**
Net book value as of 1 January 2024	**112,129**	**6,627**	**256,918**	**3,402**	**7,203**	**386,279**
Net book value as of 31 December 2024	**414,063**	**7,541**	**114,337**	**3,014**	**5,567**	**544,522**

b) Non-current tangible assets

	Land and buildings	Machinery and equipment	Other non-current tangible assets	Valuation difference on acquired assets	Advances paid and work in progress non-current tangible assets	Total
Acquisition cost						
Opening balance as of 1 January 2025	**52,197**	**483,375**	**23,786**	**56,113**	**14,073**	**629,544**
Additions	2,083	89,564	371	–	275	**92,293**
Decreases	–1,692	–35,941	–182	–	–	**–37,815**
Impact of acquisitions	496	32,334	176	–	17	**33,023**
Changes in billing	10,598	926	–	–	–11,524	**–**
Exchange rate difference	–2,708	–6,543	–	–	23	**–9,228**
Closing balance as of 31 December 2025	**60,974**	**563,715**	**24,151**	**56,113**	**2,864**	**707,817**
Provisions and depreciation reserves						
Opening balance as of 1 January 2025	**–26,993**	**–323,174**	**–13,024**	**–29,016**	**109**	**–392,101**
Depreciation	–1,519	–71,730	–2,864	–3,534	–	**–79,647**
Depreciations on decrease	1,689	33,377	182	–	–	**35,248**
Impairment loss (-)	–	–	–39	–	–	**–39**
Impact of acquisitions	–119	–21,120	–17	–	–	**–21,256**
Changes in billing	–	109	–	–	–109	**–**
Exchange rate difference	919	4,572	–	–	–	**5,491**
Closing balance as of 31 December 2025	**–26,023**	**–377,966**	**–15,762**	**–32,550**	**–**	**–452,301**
Net book value as of 1 January 2025	**25,204**	**160,201**	**10,762**	**27,097**	**14,182**	**237,446**
Net book value as of 31 December 2025	**34,951**	**185,749**	**8,389**	**23,563**	**2,864**	**255,516**

Additions to non-current assets in 2025 were mainly the purchase of cars and IT equipment and the inclusion of assets due to new acquisitions.

	Land and buildings	Machinery and equipment	Other non-current tangible assets	Valuation difference on acquired assets	Advances paid and work in progress non-current tangible assets	Total
Acquisition cost						
Opening balance as of 1 January 2024	**45,765**	**418,849**	**16,817**	**56,113**	**3,017**	**540,562**
Additions	4,077	72,853	7,180	–	16,621	**100,731**
Decreases	–	–30,250	-211	–	–3,916	**–34,377**
Impact of acquisitions	–	19,873	–	–	33	**19,906**
Changes in billing	1,706	–	–	–	–1,706	**–**
Exchange rate difference	649	2,050	–	–	24	**2,723**
Closing balance as of 31 December 2024	**52,197**	**483,375**	**23,786**	**56,113**	**14,073**	**629,544**
Provisions and depreciation reserves						
Opening balance as of 1 January 2024	**–24,401**	**–267,854**	**–9,610**	**–25,469**	**113**	**–327,222**
Depreciation	–2,236	–68,399	–3,623	–3,547	–	**–77,805**
Depreciations on decrease	–	25,284	209	–	–	**25,493**
Impairment loss (-)	–	–	–	–	-6	**-6**
Impact of acquisitions	–	–10,767	–	–	–	**–10,767**
Exchange rate difference	–356	–1,438	–	–	–	**–1,794**
Closing balance as of 31 December 2024	**–26,993**	**–323,174**	**–13,024**	**–29,016**	**109**	**–392,101**
Net book value as of 1 January 2024	**21,364**	**150,995**	**7,207**	**30,644**	**3,130**	**213,340**
Net book value as of 31 December 2024	**25,204**	**160,201**	**10,762**	**27,097**	**14,182**	**237,446**

The Company has non-current tangible assets encumbered by a lien as of the closing date in the amount of TCZK 3,943 (TCZK 2,833 as of 31 December 2024) in favour of the lending bank and further TCZK 2,118 (TCZK 3,733 as of 31 December 2024) in favour of the supplier under a supplier loan.

8. Financial assets

Non-current financial assets

The Group records non-current financial assets in a total amount of TCZK 508,689 (TCZK 491,219 as of 31 December 2024). These consist of shares in subsidiaries in the amount of TCZK 28,296 (TCZK 22,414 as of 31 December 2024), loans and credits to controlled and controlling parties in the amount of TCZK 411,135 (TCZK 393,887 as of 31 December 2024), loans and credits to entities under significant influence in the amount of TCZK 0 (TCZK 0 as of 31 December 2024), other long-term securities and shares in the amount of TCZK 68,858 (TCZK 21,146 as of 31 December 2024), loans and credits – other in the amount of TCZK 0 (TCZK 372 as of 31 December 2024) and other non-current financial assets in the amount of TCZK 400 (TCZK 53,400 as of 31 December 2024).

Short-term financial assets

The Group does not record any short-term financial assets.

9. Inventories

Inventories	as of 31 December 2024	as of 31 December 2025
Materials	5,763	5,792
Goods	51,430	46,842
Work in progress	89,541	76,011
Advances paid for inventories	3,550	5,289
Total	**150,284**	**133,934**

Work in progress represents mainly activated costs related to work-in-progress projects for customers.

As of 31 December 2025, a provision for inventories was created in the amount of TCZK 17,374 (TCZK 15,462 as of 31 December 2024).

10. Long-term receivables

The Group's long-term receivables represent long-term advances paid in the amount of TCZK 3,849 (TCZK 3,995 as of 31 December 2024), accrued income in the amount of TCZK 0 (TCZK 0 as of 31 December 2024) and other receivables in the amount of TCZK 445 (TCZK 24,732 as of 31 December 2024).

Long-term receivables also include a deferred tax asset.

The Group does not record long-term receivables with maturity longer than five years (TCZK 0 as of 31 December 2024).

11. Short-term receivables

Short-term receivables consist mainly of short-term trade receivables in the amount of TCZK 743,382 (TCZK 712,758 as of 31 December 2024), of which TCZK 149,739 (TCZK 67,506 as of 31 December 2024) are overdue receivables. A provision for doubtful receivables was created as of 31 December 2025 in the amount of TCZK 26,949 (TCZK 29,111 as of 31 December 2024).

Short-term receivables further consist of short-term advances paid in the amount of TCZK 13,069 (TCZK 7,736 as of 31 December 2024).

Other short-term receivables are mainly tax receivables in the amount of TCZK 5,249 (TCZK 1,311 as of 31 December 2024) and accrued income in the amount of TCZK 12,943 (TCZK 13,981 as of 31 December 2024).

Other receivables amount to TCZK 22,645 (TCZK 15,855 as of 31 December 2024) and are mainly receivables from derivative revaluation.

12. Prepaid expenses

Prepaid expenses are mainly accrued costs in the amount of TCZK 88,474 (TCZK 88,113 as of 31 December 2024). Accrued costs consist of costs for purchasing licenses for customers, subscriptions, insurance, service support and rent.

13. Derivatives

As of the balance sheet date, the Group had the following derivatives open for trading:

	Fair value as of 31 December 2025		Fair value as of 1 January 2025	
	positive	negative	positive	negative
Interest rate contracts	–	–	–	–
Swaps	4,724	–	3,357	423
Trading derivatives total	**4,724**	**–**	**3,357**	**423**

The interest rate swap contract is covered by collateral in the amount of TEUR 3,000.

The positive fair value of derivatives is on the line "Other receivables". The negative fair value of derivatives is on the line "Other payables".

14. Own equity

Movements in equity accounts are stated in the statement "Statement of changes in equity".

15. Reserves

	Reserve for income tax	Reserves under special legal regulations	Other reserves	Total
Balance as of 1 January 2025	**25,491**	**–**	**85,846**	**111,337**
Change in status	7,017	–	6,112	13,129
Reserve balance as of 31 December 2025	**32,508**	**–**	**91,958**	**124,466**
Balance as of 1 January 2024	**8,585**	**3,183**	**42,037**	**53,806**
Change in status	16,906	-3,183	43,809	57,531
Reserve balance as of 31 December 2024	**25,491**	**–**	**85,846**	**111,337**

Other reserves include mainly reserves for bonuses, pension reserve, reserve for unused holiday and reserve for guarantees. In 2025, the reserve for income tax in the amount of TCZK 156,753 (TCZK 121,828 for 2024) was reduced by paid advances on income tax in the amount of TCZK 124,595 (TCZK 96,337 for 2024). The resulting liability in the amount of TCZK 32,508 was reported under "Reserve for income tax" (TCZK 25,491 for 2024). Part of the resulting income tax receivable was reported under “State – tax receivables” in the amount of TCZK 5,249 (TCZK 0 for 2024). The remaining part of the resulting income tax liability was reported under “State – tax liabilities” in the amount of TCZK 4,899 (TCZK 0 for 2024).

The change in reserve status includes the creation of reserves for the given period, their release and utilisation and also the effect of acquisitions of new companies (TCZK 4,560 for 2025, TCZK 2,698 for 2024).

16. Long-term liabilities

Long-term liabilities are other payables in the amount of TCZK 200,064 (TCZK 28,271 for 2024), where there are unpaid parts of the purchase price for investments in non-current financial assets in the amount of TCZK 189,161 (TCZK 14,303 as of 31 December 2024).

Other long-term liabilities are mainly liabilities from deferred tax in the amount of TCZK 9,116 (TCZK 54 as of 31 December 2024).

Long-term liabilities to credit institutions are described in Note 18.

The Group does not record long-term liabilities with maturity longer than five years (TCZK 0 as of 31 December 2024).

17. Short-term liabilities

Short-term trade payables amount to TCZK 364,191 (TCZK 305,107 as of 31 December 2024), of which TCZK 25,867 (TCZK 13,704 as of 31 December 2024) are overdue payables.

Tax liabilities to the state in the amount of TCZK 115,649 include mainly VAT liability of TCZK 64,991 (TCZK 113,718 as of 31 December 2024).

Payables to employees and liabilities from social security and health insurance amount to a total of TCZK 267,066 (TCZK 237,658 as of 31 December 2024).

Other payables amount to TCZK 196,028 (TCZK 37,269 as of 31 December 2024) and consist mainly of short-term payables from unpaid parts of the purchase price for investments in the amount of TCZK 170,858 (TCZK 18,000 as of 31 December 2024).

Other short-term liabilities are mainly short-term advances received in the amount of TCZK 4,073 (TCZK 5,523 as of 31 December 2024) and accrued liabilities in the amount of TCZK 111,934 (TCZK 96,749 as of 31 December 2024).

18. Liabilities to credit institutions

As of 31 December 2025, the Group records liabilities to credit institutions in the amount of TCZK 2,177,894 (TCZK 1,628,485 as of 31 December 2024), of which TCZK 116,064 (TCZK 303,813 as of 31 December 2024) represents the short-term portion due within one year and TCZK 2,061,830 (TCZK 1,324,672 as of 31 December 2024) is due within five years.

Interest expenses related to received loans for 2025 amount to TCZK 84,356 (TCZK 88,095 in 2024).

The loans are secured by:
- a lien on non-current tangible assets (see Note 7b);
- a lien on receivables;
- a lien on own shares and shares of significant subsidiaries;
- a guarantee agreement with companies Seyfor Slovensko, a.s., Seyfor d.o.o. and VASCO, računalniški inženiring, d.o.o.

On 22 December 2021, a framework agreement was made for the provision of multi-currency long-term bank financing with a framework of TEUR 63,500 and TCZK 165,750 to finance future strategic development and refinancing of loans provided. In 2024 and 2025, drawdowns were made from this credit facility. In 2023, an amendment to this loan agreement was signed and the total credit facility was increased by TEUR 20,000. In 2024, an amendment was signed for increase by another TEUR 20,000. On November 24, 2025, a refinancing of the original loan agreement was signed with a maturity date of October 30, 2030.

19. Deferred income

Deferred income in the amount of TCZK 367,425 (TCZK 337,571 as of 31 December 2024) is mainly deferred revenue in the amount of TCZK 361,715 (TCZK 332,663 as of 31 December 2024) and deferred expenses in the amount of TCZK 5,710 (TCZK 4,908 as of 31 December 2024). Deferred revenue consists of income from fees for software usage, system maintenance and services provided.

20. Information on revenues

Breakdown of the Group's revenues from sales of goods, products and services from ordinary activities (in TCZK).

Revenues	2024	2025
Sale of products and services	**4,383,009**	**5,196,546**
Domestic	2,624,046	2,827,858
Foreign	1,758,963	2,368,688
Sale of goods	**202,659**	**185,004**
Domestic	154,661	119,824
Foreign	47,998	65,180
Total	**4,585,668**	**5,381,550**

21. Purchased consumables and services

Purchased consumables and services include mainly services in the amount of TCZK 1,862,582 (TCZK 1,520,870 for 2024) and further costs of goods sold and consumption of materials and energy in the amount of TCZK 202,146 (TCZK 222,133 for 2024).

The most significant service items are subcontracts and purchased licenses and their maintenance in the amount of TCZK 1,305,175 (TCZK 1,078,598 for 2024). Other significant services include costs for rent and building management and marketing activities of TCZK 272,233 (TCZK 224,953 for 2024). Other services in a total amount of TCZK 285,174 (TCZK 217,319 for 2024) include advisory, telecommunication services, repair and maintenance costs and representation costs.

22. Other operating revenues and expenses

a) Other operating revenues

Other operating revenues amount to TCZK 39,727 (TCZK 28,313 for 2024), of which TCZK 8,428 (TCZK 5,903 for 2024) are revenues from asset sales. Miscellaneous operating revenues are mainly insurance benefits and commissions.

b) Other operating costs

Other operating expenses amount to TCZK 47,051 (TCZK 79,477 for 2024), which arose due to the use of reserves in the operating area, sale of non-current assets or insurance costs.

23. Other financial income and expenses

Other financial income in the amount of TCZK 89,982 (TCZK 28,129 for 2024) consists mainly of foreign exchange gains in the amount of TCZK 84,718 (TCZK 28,129 for 2024).

Other financial expenses in the amount of TCZK 66,123 (TCZK 55,500 for 2024) arose primarily from foreign exchange losses in the amount of TCZK 48,326 (TCZK 40,703 for 2024).

24. Information on remuneration to statutory auditors

	2024	2025
Mandatory audit	3,258	3,930
Other verification services	88	–
Tax advisory	681	442
Other non-audit services	290	3,483
Total	**4,137**	**7,855**

25. Employees and members of management, supervisory and administrative bodies

2025	Average recalculated number	Wage costs	Statutory social security and health insurance	Other staff costs	Total
Total	**2,046**	**1,865,145**	**538,756**	**69,647**	**2,473,548**

* Wage costs for members of management, supervisory and administrative bodies represent remuneration to members of these bodies due to their role.

2024	Average recalculated number	Wage costs	Statutory social security and health insurance	Other staff costs	Total
Total	**1,850**	**1,564,603**	**468,099**	**64,185**	**2,096,887**

* Wage costs for members of management, supervisory and administrative bodies represent remuneration to members of these bodies due to their roles.

Remuneration to members of management, supervisory or administrative bodies due to their roles is paid based on duly concluded and approved contracts.

The Group has no obligations to former members of management, supervisory or administrative bodies from pension entitlement.

26. Income tax

a) Due

Due income tax includes tax for the tax period ending 31 December 2025 in the amount of TCZK 156,753 (TCZK 121,828 for 2024).

b) Deferred

In accordance with the accounting policies set out in point 3i), a tax rate of 21% was used for the calculation of deferred tax (2024: 21%). For foreign companies, the tax rate applicable in the given country was used. The Group records a deferred tax receivable in the amount of TCZK 16,769 and a deferred tax liability of TCZK 9,116. As of 31 December 2024, the Group reported a deferred tax receivable in the amount of TCZK 8,662. Income tax in the profit and loss statement includes an expense from the change in deferred tax in the amount of TCZK 1,381 (TCZK 670 for 2024).

27. Information on transactions with related parties

The Group's relationships with members of management, supervisory and administrative bodies and with other related parties are stated in the following table:

TCZK	Shareholders	Other related parties	Shareholders	Other related parties
	2024	2024	2025	2025
Revenues	15,139	20,553	14,450	26,083
Costs	–	19,021	–	15,791
Receivables	361,829	27,836	369,529	25,780
Liabilities	–	1,068	–	882

The Group provided a loan to the company's shareholder and a company in the group not included in consolidation in a total amount of TCZK 395,309 (TCZK 393,887 as of 31 December 2024). Interest income for 2025 related to loans provided amounts to TCZK 14,450 (TCZK 15,139 in 2024).

28. Leased assets

a) Financial leasing

The Group is contractually obligated to pay lease payments for financial leasing of vehicles and IT equipment as follows:

	Total lease payments	Paid as of 31 December	Due within 1 year	Due from 1 to 5 years	Due in subsequent years
2025 Personal cars	11,733	7,358	1,812	2,562	–
2025 IT equipment	15,152	12,865	1,261	1,026	–
2024 Personal cars	6,235	2,699	1,431	2,135	–
2024 IT equipment	28,883	17,253	6,670	4,743	–

b) Operating lease

The Group entered into contracts related to the rental of real estate and vehicles. Total costs of the contracts for 2025 amounted to TCZK 141,096 (TCZK 129,579 in 2024).

29. Capitalisation

The Company reported under "Capitalisation" an amount of TCZK 166,520 (TCZK 150,029 as of 31 December 2024). The item represents the capitalisation of costs incurred for work in progress non-current intangible assets (new software).

30. Research and development

The Group incurred research and development costs in 2025 in the amount of TCZK 33,523 (TCZK 47,528 as of 31 December 2024).

31. Contingent liabilities within the Group

As at 31 December 2025, the Group had a guarantee agreement in place between Seyfor d.o.o. and Seyfor, a.s., made on 24 November 2025, under which Seyfor d.o.o. guarantees the repayment of the loan obligations of Seyfor, a.s. up to the amount of Seyfor d.o.o.'s equity.

As at 31 December 2025, the Group also had a guarantee agreement in place between VASCO, računalniški inženiring, d.o.o. and Seyfor, a.s., made on 24 November 2025, under which VASCO, računalniški inženiring, d.o.o. guarantees the repayment of the loan obligations of Seyfor, a.s. up to the amount of VASCO, računalniški inženiring, d.o.o.'s equity.

On 24 November 2025, Seyfor a.s. signed a similar guarantee agreement with its subsidiaries Commander and Seyfor SK.

The Group had no other significant obligations that were not reported in the balance sheet as of 31 December 2025 or 31 December 2024, except for obligations arising from contracts stated in Note 27.

32. Cash flow statement

For preparing the cash flow overview, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at banks and other financial assets whose valuation can be reliably determined and which can be easily converted into cash. The balance of cash and cash equivalents at the end of the accounting period were as follows:

TCZK	2024	2025
Cash in hand	1,054	692
Cash at banks	604,855	1,022,708
Cash and cash equivalents	605,909	1,023,400

The cash flow overview was prepared using the indirect method and is part of the Financial Statements as a separate statement. Cash flows from operating, investing or financing activities are presented in the cash flow overview on a gross basis.

33. Significant subsequent events

On 29 April 2026, Seyfor a.s., acquired a 40% share in RAYNET s.r.o. and RAYNET Labs s.r.o. and, at the same time, contributed a 40% share to the registered capital of RAYNET Holding s.r.o.

Seyfor Slovensko, a. s. is preparing a reverse merger project involving the merger of companies within the Group as of 1 January 2026.

The merger is expected to be registered on 1 July 2026, with 1 January 2026 as the effective accounting date

Successor company:
Seyfor Slovensko, a.s., identification number: 36 237 337, with registered office Plynárenská 7/C, Bratislava 821 09

Company being dissolved:
NCC a. s., with registered office Mýtna 15, Bratislava 811 07, identification number: 31 359 736

The Company is further actively seeking additional potential investment opportunities in the European market.

As of the date of preparation of the Financial Statements, management of the Group was not aware of any other significant subsequent events that would affect the Financial Statements as of 31 December 2025.

In Brno on 1 June 2026



Martin Cígler
Chair of the Board of Directors
Seyfor, a. s.

Independent Auditor's Report

This report is intended for the shareholders of Seyfor, a. s.

Seyfor, a.s.
Registered Address: Drobného 555/49, Ponava, 602 00 Brno
Company Identification Number (IČ): 01572377

Auditor's Opinion
We have audited the accompanying consolidated financial statements of Seyfor, a. s. and its subsidiaries (hereinafter the "Group") prepared in accordance with accounting principles generally accepted in the Czech Republic, showing a consolidated balance sheet total of 6 573 307 thds. CZK and a consolidated profit of 459 510 thds. CZK. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2025, and notes to the consolidated financial statements, including significant (material) information on accounting methods used. Group information is disclosed in section 5 of the Notes to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.
Basis for Opinion
We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter
The sustainability report, which constitutes a voluntary part of the annual report (the ESG section), has not been subject to audit.

Other Information presented in the Consolidated Annual Report
In compliance with Section 2(b) of the Act on Auditors, other information comprises the information included in the consolidated Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

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

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

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

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

Responsibilities of the Company's Managing Directors (hereinafter also "Company's statutory body") and Supervisory Board for the Consolidated Financial Statements

Company's statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Company's statutory body is responsible for assessing the Group's ability to continue as a going concern, disclosing in the notes to the consolidated financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's statutory body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit of consolidated financial statements conducted in accordance with the above-mentioned regulations will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control by the statutory body of the Group.
- Obtain an understanding of internal Group control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's statutory body in the notes to the consolidated financial statements.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting during preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions regarding the Group's ability to continue as going concern are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures. Evaluate whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- To obtain sufficient and appropriate evidence on the financial information of the entities included in the Group and on the Group's business activity in order to express an opinion on the consolidated financial statements. We are responsible for the Group audit management, its supervision and its performance. The auditor's opinion on the consolidated financial statement is our sole responsibility.

We communicate with the Company's statutory body and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and our significant audit findings, including any significant deficiencies identified in the internal controls.

Prague on 1 June 2026

Grant Thornton Audit s.r.o.
Pujmanové 1753/10a, 140 00 Praha 4 - Nusle
Licence No. 603



Ing. Milan Pašek
Auditor, Licence No. 2112

Individual Financial Statements

Balance Sheet in Full Format
as of 31.12.2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

ASSETS

Ident.	ASSETS	line	Current period Gross	Current period Adjust.	Current period Net	Prior period Net
a	b	c	1	2	3	4
	TOTAL ASSETS	**1**	**5,600,942**	**-539,666**	**5,061,276**	**3,994,397**
A.	**Subscribed capital unpaid**	**2**	**–**	**–**	**–**	**–**
B.	**Fixed assets**	**3**	**4,289,617**	**-536,509**	**3,753,108**	**2,850,538**
B.I.	Intangible fixed assets	4	572,491	-241,112	331,379	293,870
B.I.2.	Intellectual property rights	6	529,328	-239,800	289,528	213,986
B.I.2.1.	Software	7	519,109	-233,669	285,440	209,209
B.I.2.2.	Other intellectual property rights	8	10,219	-6,131	4,088	4,777
B.I.3.	Goodwill	9	100	-100	–	17
B.I.4.	Other intangible fixed assets	10	1,212	-1,212	–	–
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	11	41,851	–	41,851	79,867
B.I.5.2.	Intangible fixed assets under construction	13	41,851	–	41,851	79,867
B.II.	Tangible fixed assets	14	759,751	-294,912	464,839	495,903
B.II.1.	Land and buildings	15	1,959	-1,746	213	871
B.II.1.2.	Buildings	17	1,959	-1,746	213	871
B.II.2.	Plant and equipment	18	290,963	-200,933	90,030	80,345
B.II.3.	Adjustments to acquired fixed assets	19	443,769	-79,150	364,619	393,997
B.II.4.	Other tangible fixed assets	20	21,254	-13,083	8,171	10,762
B.II.4.3.	Other tangible fixed assets	23	21,254	-13,083	8,171	10,762
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	24	1,806	–	1,806	9,928
B.II.5.2.	Tangible fixed assets under construction	26	1,806	–	1,806	9,928
B.III.	Long-term investments	27	2,957,375	-485	2,956,890	2,060,765
B.III.1.	Equity investments - group undertakings	28	2,431,615	-485	2,431,130	1,644,369
B.III.2.	Loans - group undertakings	29	456,502	–	456,502	394,850
B.III.5.	Other long-term securities and equity investments	32	68,858	–	68,858	21,146
B.III.7.	Other long-term investments	34	400	–	400	400
B.III.7.1.	Other long-term investments	35	400	–	400	400

Balance Sheet in Full Format
as of 31.12.2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

ASSETS

Ident.	ASSETS	line	Current period Gross	Current period Adjust.	Current period Net	Prior period Net
a	b	c	1	2	3	4
C.	**Current assets**	**37**	**1,240,182**	**-3,157**	**1,237,025**	**1,066,815**
C.I.	Inventories	38	78,022	–	78,022	94,754
C.I.1.	Raw materials	39	5,669	–	5,669	5,669
C.I.2.	Work-in-progress and semi-finished products	40	69,866	–	69,866	85,515
C.I.3.	Finished goods and goods for resale	41	2,487	–	2,487	3,570
C.I.3.2.	Goods for resale	43	2,487	–	2,487	3,570
C.II.	Receivables	46	646,459	-3,157	643,302	659,100
C.II.1.	Long-term receivables	47	14,860	–	14,860	26,180
C.II.1.2.	Receivables - group undertakings	49	–	–	–	12,970
C.II.1.4.	Deferred tax asset	51	14,860	–	14,860	13,144
C.II.1.5.	Receivables - other	52	–	–	–	66
C.II.1.5.2.	Long-term advances paid	54	–	–	–	66
C.II.2.	Short-term receivables	57	631,599	-3,157	628,442	632,920
C.II.2.1.	Trade receivables	58	407,490	-3,157	404,333	432,407
C.II.2.2.	Receivables - group undertakings	59	190,182	–	190,182	164,536
C.II.2.4.	Receivables - other	61	33,927	–	33,927	35,977
C.II.2.4.3.	Tax receivables	64	–	–	–	336
C.II.2.4.4.	Short-term advances paid	65	4,057	–	4,057	6,254
C.II.2.4.5.	Estimated receivables	66	11,262	–	11,262	15,907
C.II.2.4.6.	Other receivables	67	18,608	–	18,608	13,480
C.IV.	Cash	75	515,701	–	515,701	312,961
C.IV.1.	Cash in hand	76	33	–	33	17
C.IV.2.	Bank accounts	77	515,668	–	515,668	312,944
D.	**Deferrals**	**78**	**71,143**	**–**	**71,143**	**77,044**
D.1.	Prepaid expenses	79	71,143	–	71,143	77,044

Balance Sheet in Full Format
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

LIABILITIES

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	**82**	**5,061,276**	**3,994,397**
A.	**Equity**	**83**	**1,626,378**	**1,495,076**
A.I.	Registered capital	84	815,000	815,000
A.I.1.	Registered capital	85	815,000	815,000
A.II.	Premium and capital contributions	88	-1,190,726	-1,147,904
A.II.1.	Premium	89	6,128	6,128
A.II.2.	Capital contributions	90	-1,196,854	-1,154,032
A.II.2.1.	Other capital contributions	91	380,076	380,076
A.II.2.2.	Revaluation of assets and liabilities (+/-)	92	- 58,497	- 15,674
A.II.2.3.	Revaluation reserve on transformations (+/-)	93	53,835	53,834
A.II.2.4.	Differences resulting from transformations (+/-)	94	-1,428,640	-1,428,640
A.II.2.5.	Change in revaluation reserve on transformations (+/-)	95	- 143,628	- 143,628
A.III.	Funds from profit	96	15,342	15,342
A.III.1.	Other reserve funds	97	416	416
A.III.2.	Statutory and other funds	98	14,926	14,926
A.IV.	Retained earnings (+/-)	99	1,812,638	1,812,638
A.IV.1.	Retained profits or accumulated losses (+/-)	100	1,812,638	1,812,638
A.V.	Profit (loss) for the current period (+/-)	102	174,124	–
B. + C.	**Liabilities**	**104**	**3,150,062**	**2,232,570**
B.	**Provisions**	**105**	**67,946**	**63,180**
B.2.	Income tax provision	107	15,191	11,052
B.4.	Other provisions	109	52,755	52,128
C.	**Liabilities**	**110**	**3,082,116**	**2,169,390**
C.I.	Long-term liabilities	111	2,252,018	1,336,642
C.I.2.	Liabilities to credit institutions	115	2,061,830	1,324,507
C.I.9.	Liabilities - other	122	190,188	12,135
C.I.9.3.	Other payables	125	190,188	12,135

Balance Sheet in Full Format
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

LIABILITIES

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
C.II.	Short-term liabilities	126	830,098	832,748
C.II.2.	Liabilities to credit institutions	130	109,964	295,087
C.II.3.	Short-term advances received	131	133	922
C.II.4.	Trade payables	132	162,474	129,431
C.II.6.	Liabilities - group undertakings	134	74,695	81,689
C.II.8.	Liabilities - other	136	482,832	325,619
C.II.8.3.	Payables to employees	139	97,474	96,775
C.II.8.4.	Social security and health insurance liabilities	140	53,724	53,133
C.II.8.5.	Tax liabilities and subsidies	141	51,767	63,349
C.II.8.6.	Estimated payables	142	104,316	93,550
C.II.8.7.	Other payables	143	175,551	18,812
D.	**Accruals**	**147**	**284,836**	**266,751**
D.1.	Accrued expenses	148	1,289	2,678
D.2.	Deferred revenues	149	283,547	264,073

Income statement – expenses classified by nature
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

STATEMENT OF PROFIT OR LOSS

Ident.		line	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	1	2,941,732	2,668,487
II.	Revenue from goods	2	80,559	109,274
A.	Cost of sales	3	1,294,199	1,148,699
A.1.	Cost of goods sold	4	67,079	83,248
A.2.	Materials and consumables	5	38,979	39,276
A.3.	Services	6	1,188,141	1,026,175
B.	Change in inventory of own production (+/-)	7	15,721	35,576
C.	Own work capitalised (-)	8	-72,508	-75,295
D.	Personnel expenses	9	1,425,527	1,308,712
D.1.	Wages and salaries	10	1,041,162	954,890
D.2.	Social security, health insurance and other expenses	11	384,365	353,822
D.2.1.	Social security and health insurance expenses	12	348,151	319,079
D.2.2.	Other expenses	13	36,214	34,743
E.	Adjustments relating to operating activities	14	100,993	87,787
E.1.	Adjustments to intangible and tangible fixed assets	15	103,559	87,889
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	103,559	87,889
E.3.	Adjustments to receivables	19	-2,566	- 102
III.	Other operating revenues	20	11,794	10,810
III.1.	Proceeds from disposals of fixed assets	21	5,343	3,277
III.2.	Proceeds from disposals of raw materials	22	83	146
III.3.	Miscellaneous operating revenues	23	6,368	7,387
F.	Other operating expenses	24	16,846	43,888
F.1.	Net book value of fixed assets sold	25	2,300	987
F.2.	Net book value of raw materials sold	26	–	24
F.3.	Taxes and charges	27	1,305	1,220
F.4.	Provisions relating to operating activity and complex prepaid expenses	28	626	27,562
F.5.	Miscellaneous operating expenses	29	12,615	14,095
*	**Operating profit (loss) (+/-)**	**30**	**253,307**	**239,204**

Income statement – expenses classified by nature
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

STATEMENT OF PROFIT OR LOSS

Ident.		line	Current period	Prior period
a	b	c	1	2
IV.	Revenue from long-term investments - equity investments	31	26,557	–
IV.1.	Revenue from equity investments - group undertakings	32	26,557	–
VI.	Interest revenue and similar revenue	39	19,103	18,544
VI.1.	Interest revenue and similar revenue - group undertakings	40	18,242	1,850
VI.2.	Other interest revenue and similar revenue	41	861	16,694
I.	Adjustments and provisions relating to financial activity	42	–	-72,940
J.	Interest expense and similar expense	43	85,643	89,222
J.1.	Interest expense and similar expense - group undertakings	44	2,405	2,505
J.2.	Other interest expense and similar expense	45	83,238	86,717
VII.	Other financial revenues	46	83,927	25,085
K.	Other financial expenses	47	56,918	52,498
*	**Profit (loss) from financial operations**	**48**	**-12,974**	**-25,151**
**	**Profit (loss) before tax (+/-)**	**49**	**240,333**	**214,053**
L.	Income tax	50	66,209	44,487
L.1.	Current tax	51	67,925	52,881
L.2.	Deferred tax (+/-)	52	-1,716	-8,394
**	**Profit (loss) after tax (+/-)**	**53**	**174,124**	**169,566**
***	**Profit (loss) for the accounting period (+/-)**	**55**	**174,124**	**169,566**
*	**Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.**	**56**	**3,022,291**	**2,832,200**

Cash Flow Statement
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

CASH FLOW STATEMENT

Ident.		Current period	Prior period
P.	**Cash and cash equivalents, beginning of period**	**302,194**	**244,279**
Merger effects		**10,767**	**144,422**
Net operating cash flow			
Z:	Accounting profit (loss) from ordinary activities	240,333	214,053
A.1.	Non-cash transactions	451,149	114,001
A.1.1.	Depreciation and amortisation of fixed assets	78,960	60,599
A.1.2.	Change in:	27,142	-17,322
A.1.2.1.	goodwill and adjustments to acquired assets	29,395	28,276
A.1.2.2.	provisions and other adjustments	-2,253	-45,598
A.1.3.	Profit(-) Loss(+) on sale of fixed assets	-3,043	-2,290
A.1.4.	Revenue from dividends and profit distribution	-26,557	–
A.1.5.	Expense and revenue interests accounted for	80,990	70,678
A.1.6.	Other non-cash transactions	293,657	2,334
A*.	**Net operating cash flow before taxation and changes in working capital**	**691,482**	**328,054**
A.2.	Changes in working capital	-91,440	62,435
A.2.1.	Change in receivables from operating activities, estimated receivables and deferrals	26,059	109,231
A.2.2.	Change in short-term liabilities from operating activities, estimated payables and accruals	- 134,467	-84,072
A.2.3.	Change in inventories	16,968	37,276
A.**	**Net operating cash flow before taxation**	**600,042**	**390,489**
A.3.	Interest paid excluding amounts capitalised	-83,239	-86,927
A.4.	Interest received	4,653	3,411
A.5.	Income tax paid on ordinary income and income tax relating to prior periods	-63,786	-52,474
A.6.	Dividends received	26,557	–
A.***	**Net operating cash flow**	**484,227**	**254,499**
Investing activities			
B.1.	Acquisition of fixed assets	- 938,481	- 437,513
B.1.1.	Acquisition of tangible fixed assets	-38,818	-46,316
B.1.2.	Acquisition of intangible fixed assets	- 111,501	-75,599
B.1.3.	Acquisition of long-term investments	- 788,162	- 315,598
B.2.	Proceeds from sales of fixed assets	5,343	3,277
B.2.1.	Proceeds from sales of tangible and intangible fixed assets	5,343	3,277
B.3.	Advances and loans to related parties	-69,204	-29,796
B.***	**Net cash flow from investing activities**	**-1,002,342**	**- 464,032**
Financing activities			
C.1.	Change in long-term resp.short-term liabilities from financing	720,855	123,026
C.***	**Net cash flow from financing activities**	**720,855**	**123,026**
F.	**Net increase or decrease in cash balance**	**202,740**	**-86,507**
R.	**Cash and cash equivalents, end of period**	**515,701**	**302,194**

Statement of Changes in Equity
for the year ended 31 December 2025 (in thousands of Czech crowns)

Name and registr. office
of the Company: Seyfor, a. s.
Drobného 555/49, Ponava
602 00 Brno, Czech Republic
ID No.: 015 72 377

STATEMENT OF CHANGES IN EQUITY

	Registered capital	Premium	Other capital contributions	Revaluation of assets and liabilities	Revaluation reserve on transformations	Differences resulting from transformations	Change in revaluation reserve on transformations	Other reserve funds	Statutory and other funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
As at 31 December 2025	**815,000**	**6,128**	**380,076**	**-15,674**	**53,834**	**-1,428,640**	**-143,628**	**416**	**14,926**	**1,812,638**	**–**	**1,495,076**
Change in revaluation	–	–	–	-42,823	–	–	–	–	–	–	–	-42,823
Rounding	–	–	–	–	–	–	–	–	–	–	–	–
Profit (loss) for the current period (+/-)	–	–	–	–	–	–	–	–	–	–	174,124	174,124
As at 31 December 2025	**815,000**	**6,128**	**380,076**	**-58,497**	**53,834**	**-1,428,640**	**-143,628**	**416**	**14,926**	**1,812,638**	**174,124**	**1,626,377**

Notes to Financial Statements

for the year ended 31 December 2025 (in thousands of Czech crowns)

1. Description and main activities

Incorporation and description of the Company

Seyfor, a. s., (the "Company") is a joint stock company with its registered office in Brno, Drobného 555/49, Czech Republic, identification number: 015 72 377. The Company was entered in the Register of Companies maintained by the Regional Court in Brno under file no. 7072, section B.

The main object of the Company's business is:

Manufacturing, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act and within the following activities:

(a) Provision of software, information technology consulting, data processing, hosting and related activities and web portals
(b) Advisory and consulting, preparation of expert studies and opinions
(c) Publishing, polygraphy production, bookbinding and copying
(d) Production, reproduction, distribution, sale, rental of audio and audiovisual recordings and production of blank data and record carriers
(e) Extracurricular education and training, organisation of courses, training, including lecturing
(f) Advertising, marketing, media representation
(g) Translation and interpreting
(h) Operation of cultural, cultural-educational and entertainment facilities, organisation of cultural productions, entertainment, exhibitions, trade fairs, shows, sales and similar events
(i) Intermediation of trade and services
(j) Purchase, sale, administration and maintenance of real estate
(k) Rental and lending of movable property
(l) Services in the administrative management and services of organisational and economic nature
(m) Wholesale and retail trade
(n) Testing, measurement, analysis and inspection
(o) Research and development in the natural and technical sciences or social sciences
(p) Operation of travel agency and guide activities in the tourism

Owners of the Company

Shareholders of the Company with a shareholding above 20% as of 31 December 2025 are:

LIGELTA HOLDINGS LTD
with registered office at 1061 Nicosia, Klimentos, 41–43, Klimentos Tower, 2nd floor, Office 24C, Republic of Cyprus – shareholding of 72.7%

CSW Holding s.r.o.
with registered office at Drobného 555/49, Ponava, 602 00 Brno, Czech Republic, identification number: 29258367 – shareholding of 20.1%

Changes in the Register of Companies

In 2025, changes were made to the entry in the Register of Companies:

As of 13 February 2025, a new procedure for the actions of members of the Board of Directors was recorded:

Members of the Board of Directors represent the Company in all matters independently, with the exception of:

(a) taking loans and/or borrowings on behalf of the Company in an amount exceeding CZK 1,000,000 and up to CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman or Vice-Chairman of the Board of Directors acts independently, or in an amount exceeding CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman and Vice-Chairman of the Board of Directors act jointly;

(b) granting loans and/or borrowings by the Company to third parties in amounts exceeding CZK 1,000,000 and up to CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman or Vice-Chairman of the Board of Directors acts independently, or in an amount exceeding of CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman and Vice-Chairman of the Board of Directors act jointly;

(c) establishment of a lien, easement, or right of first refusal on the Company's assets; the contribution of the company's assets to the registered capital of another company or cooperative; or the separation of assets from the company's ownership for the purpose of establishing a trust fund, in which case the Chairman or Vice-Chairman of the Board of Directors acts independently;

(d) transfer, lease, or rental of real property owned by the Company, or the establishment of a building right on real property owned by the Company, in which case the Chairman or Vice-Chairman of the Board of Directors acts independently;

(e) disposal of Company assets valued at over CZK 1,000,000 and up to CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman or Vice-Chairman of the Board of Directors acts independently, or in an amount exceeding of CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman and Vice-Chairman of the Board of Directors act jointly;

(f) acquisition of assets by the Company with a value exceeding CZK 3,000,000 and up to CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman or Vice-Chairman of the Board of Directors acts independently, or exceeding CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman and Vice-Chairman of the Board of Directors act jointly;

(g) issuance of a promissory note or check in the name of the Company, the endorsement, acquisition, or transfer of a promissory note with a value exceeding CZK 1,000,000 and up to CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman or Vice-Chairman of the Board of Directors acts independently, or in excess of CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman and Vice-Chairman of the Board of Directors act jointly;

(h) assuming liability for the obligations of third parties, issuing a guarantee, transferring rights as security, assuming a third party's debt, or acceding to a third party's debt, where the Chairman or Vice-Chairman of the Board of Directors acts independently;

(i) assigning a company receivable exceeding CZK 1,000,000 and up to CZK 20,000,000 (or the equivalent of this amount in another currency), or the assignment of a receivable for security purposes, where the Chairman or Vice-Chairman of the Board of Directors acts independently, or in an amount exceeding CZK 20,000,000 (or the equivalent of this amount in another currency), in which case the Chairman and Vice-Chairman of the Board of Directors act jointly;
(j) transfer or assignment of the Company's assets with a repurchase agreement, in which case the Chairman or Vice-Chairman of the Board of Directors acts independently.

On 1 July 2025, a reverse merger by absorption became effective in accordance with the Merger project dated 22 May 2025, under which all assets and liabilities of the dissolving companies CÍGLER SOFTWARE – IPL, s.r.o., with its registered office at 1. máje 97/25, 460 07 Liberec, identification number: 25045041, and gesteem society a.s., with its registered office at Na Strži 2097/63, 140 00 Prague 4, identification number: 08231371, and gesteem CZ a.s., with its registered office at Nové sady 988/2, 602 00 Brno, identification number: 05155975 were transferred to the successor company. The merger became effective on 1 January 2025.

In 2024, changes were made to the entry in the Register of Companies:

As of December 1, 2024, Ing. Milan Smutný was removed from the Supervisory Board and appointed as a member of the Board of Directors; the entry in the Register of Companies was made on this date. On the same date, Boris Bělousov was appointed to the position of member of the Supervisory Board.

On 1 January 2024, a merger by absorption was registered, which was carried out according to the Merger project prepared on 3 November 2023. The assets and liabilities of the following companies were dissolved: TECHNISERV IT, spol. s r.o., with registered office at Traťová 574/1, Horní Heršpice, 619 00 Brno, identification number: 26298953; TECHNISERV IT SOFTWARE DEVELOPMENT, spol. s r.o., with registered office at Traťová 574/1, Horní Heršpice, 619 00 Brno, identification number: 28331982, and Solitea West, s.r.o., with registered office at Drobného 555/49, Ponava, 602 00 Brno, Identification number: 25246241, were transferred to the successor company Seyfor, a. s.

Members of the Board of Directors and Supervisory Board as of 31 December 2025

Members of the Board of Directors
Martin Cígler (Chairman)
Ing. Michal Rybovič (Vice-Chairman)
Tomáš Loukota (Member)
Petr Franc (Member)
Dipl. Ing. Martin Kudrna, MBA (Member)
Ing. Jan Tomíšek (Member)
Ing. Milan Smutný (Member)

Members of the Supervisory Board
Ing. Michal Máčel, CSc. (Chairman)
MgA. Táňa Šuláková (Member)
Boris Bělousov (Member)

Members of the Board of Directors and Supervisory Board as of 31 December 2024

Members of the Board of Directors
Martin Cígler (Chairman)
Ing. Michal Rybovič (Vice-Chairman)
Tomáš Loukota (Member)
Petr Franc (Member)
Dipl. Ing. Martin Kudrna, MBA (Member)
Ing. Jan Tomíšek (Member)
Ing. Milan Smutný (Member)

Members of the Supervisory Board
Ing. Michal Máčel, CSc. (Chairman)
MgA. Táňa Šuláková (Member)
Boris Bělousov (Member)

The Company does not prepare an annual report because the relevant information will be included in the consolidated annual report.

The Company will subsequently prepare consolidated Financial Statements in accordance with Czech accounting legislation. These consolidated Financial Statements can be obtained at the registered office of the consolidating company.

The Company is the parent company of the Seyfor Group, and the attached Financial Statements are prepared as unconsolidated.

The consolidated Financial Statements of the widest group of accounting entities, to which the Company belongs as a consolidated accounting entity, are prepared by LIGELTA HOLDINGS LTD with its registered office in the Republic of Cyprus. These consolidated Financial Statements can be obtained at the registered office of the consolidating company.

2. General accounting principles, accounting methods and their changes and deviations

These Financial Statements are prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "Accounting Act") and with Decree of the Ministry of Finance of the Czech Republic No. 500/2002 Coll., implementing certain provisions of the Accounting Act, as amended, for accounting entities with the double-entry bookkeeping system, as applicable for 2025 (hereinafter referred to as the "Decree").

The Financial Statements are prepared on a going concern basis.

a) Tangible and intangible non-current assets

Non-current tangible and intangible assets are stated at acquisition costs. Non-current tangible assets with acquisition price up to TCZK 20 and non-current intangible assets with acquisition price up to TCZK 20 are not recorded in the balance sheet and they are stated in the costs in the year of their acquisition.

The valuation of non-current assets of own production includes direct materials, direct wages and overhead costs directly related to their production until the time of their capitalisation.

Depreciation of assets commences in the month following commissioning. All depreciation is recorded monthly, including small assets.

The following table shows the methods and periods of depreciation according to asset types:

Assets	Method	Depreciation period
Buildings	straight-line	40–50 years
Hardware (servers, projectors, etc.)	straight-line	3–5 years
Furniture	straight-line	5 years
Vehicles (up to TCZK 1,500)	straight-line	5 years
Vehicles (over TCZK 1,500)	straight-line	6 years
Security equipment	straight-line	5 years
Patents and other intangible assets and liabilities (know-how)	straight-line	6 years
Software	straight-line	3 years
Valuation difference on acquired assets and liabilities	straight-line	15 years
Minor non-current tangible assets (TCZK 20–80)	straight-line	4 years
Minor non-current intangible assets (TCZK 20–60)	straight-line	2 years

Depreciation is reported in the profit and loss statement under the item "Adjustments to the value of non-current intangible and tangible assets – permanent".

Costs of technical improvements to non-current assets increase their acquisition cost. Repairs and maintenance are recorded as expenses.

b) Non-current financial assets

Non-current financial assets are equity interests in subsidiaries and associates and debt securities that the Company intends and is able to hold to maturity, and other long-term securities where the Company's intention is generally not determined at the time of acquisition. Non-current financial assets also include long-term loans and credits granted between controlled and controlling entities and associates and other long-term loans granted.

Non-current financial assets are recorded at acquisition cost. The acquisition cost includes direct costs related to the acquisition, such as fees and commissions to brokers, advisors, exchanges.

Equity interests in the controlled parties and associates are valued at acquisition cost at the balance sheet date and in case of temporary decrease in the recoverable value of the respective interest, a provision is created.

Shares in subsidiaries acquired in foreign currency are converted to CZK as of the Financial Statements date at the CNB exchange rate and the exchange difference is reported in the equity – valuation differences from revaluation of assets and liabilities.

c) Cash and cash equivalents

Cash and cash equivalents include securities, cash in hand and cash at banks. Within the Seyfor Group, a system for utilising free cash of individual group companies was established within the cash pool system. Due to the nature of this system, funds deposited or utilised from this system as of the Financial Statements date are reported in the balance sheet under "Short-term receivables – controlled or controlling party", or "Short-term payables – controlled or controlling party" and the change in the status of these funds is reported in the cash flow overview under "Loans and credits to related parties", or "Change in long-term or short-term financial payables".

d) Conversion of foreign currencies

The Company uses the daily CNB exchange rate valid for the previous day for the conversion of foreign currency transactions.

Assets and liabilities acquired in foreign currency are valued in Czech crowns at the exchange rate valid on the date of their origination.

Assets and liabilities in foreign currency are converted at the balance sheet date according to the foreign exchange market rate announced by the CNB. Realised and unrealised foreign exchange gains and losses are recorded in the profit or loss under financial costs or financial income.

e) Revenue and cost

Revenues and costs are recorded on an accrual basis, i.e. in the period to which they relate both materially and temporally.

Costs with a value lower than TCZK 5 are not accrued and are recorded in the period of their actual expenditure.

The Company accrues revenues to the periods where they belong temporally, on a daily/monthly basis, where possible and appropriate.

Supplier bonuses for sold licenses are reported in the period in which the sales bonus is recognised by the supplier. In the profit and loss statement, bonuses are reported as other operating revenues.

f) Income tax

Income tax for the given period consists of current tax and changes in deferred tax.

Tax due includes the estimated tax calculated from the tax base using the tax rate valid on the first day of the accounting period as well as any additional adjustments and refunds for previous periods.

Deferred tax is based on all temporary differences between the accounting and the tax value of assets and liabilities, or other temporary differences (such as tax losses), using the expected tax rate applicable for the given period, in which the tax payable or receivable is expected to be realised.

A deferred tax receivable is recognised only in case it is likely to be utilised in future accounting periods.

g) Subsequent events

The impact of events that occurred between the balance sheet date and the date of preparation of the Financial Statements is stated in the Financial Statements if these events provided additional information about facts that existed at the balance sheet date.

In case significant events occurred between the balance sheet date and the date of preparation of the Financial Statements considering facts that occurred after the balance sheet date, the consequences of these events are described in the notes to the Financial Statements, however not recorded in the Financial Statements.

h) Classification of liabilities

The Company classifies the part of long-term liabilities, bank loans and financial assistance whose maturity is less than one year with respect to the balance sheet date as short-term.

i) Provisions

Receivables

The Company determines provisions for doubtful receivables based on its own analysis of the payment capacity of its customers and the age structure of receivables. The creation and settlement of provisions are reported in the profit and loss statement under “Adjustments to the value of receivables".

Inventories

Provisions are created in cases where the valuation used in accounting is temporarily higher than the selling price of inventories reduced by costs associated with the sale.

A provision for slow-moving and obsolete inventories or otherwise temporarily impaired inventories is created based on an analysis of inventory turnover and based on individual assessment of inventories.

The creation and settlement of provisions are reported in the profit and loss statement under "Adjustments to the value of inventories".

j) Inventories

Materials are valued at acquisition costs. The acquisition cost includes the purchase price, customs duties, storage fees during transport and transport costs for delivery to the production site. Material consumption is valued using the FIFO method.

Unfinished and finished products are valued at actual own costs (based on production calculation), which include direct costs incurred for production, or also allocable indirect costs related to production. Direct costs include the acquisition cost of materials and other consumed services and other costs arising in direct connection with the given production. Consumption of work in progress and finished products is valued at standard prices.

Inventories of goods are recorded at acquisition costs. The acquisition cost includes the purchase price, customs duties, storage fees during transport and transport costs for delivery to the warehouse. Disposal of goods is measured using the FIFO method, for certain types of goods arithmetic average method is applied.

k) Reserves

The Company creates a reserve for unused holiday, bonuses, income tax, or a reserve for other expected risks that are reliably quantified at the date of the Financial Statements.

The reserve for unused holiday is created at the balance sheet date based on an analysis of unused holiday for the given accounting period and average wage costs including social security and health insurance according to individual employees.

The Company creates a reserve for income tax because the moment of preparation of the Financial Statements precedes the moment of determination of the amount of tax liability. In the following accounting period, the Company will dissolve the reserve and record the determined tax liability.

In the balance sheet, the reserve for income tax is reduced by paid advances on income tax, any receivable is reported under "State – tax receivables".

Furthermore, the Company creates a reserve for unpaid bonuses.

l) Research and development

Research costs are used for obtaining completely new technical knowledge that may lead to future improvement of products or entire processes, for which their economic utilisation has not yet been determined. These costs are recorded in the profit and loss statement in the period in which they incurred.

Development costs are for the transformation of new technical knowledge or methods into new or substantially better products and production processes. These costs are recorded in the account for work in progress intangible assets. After completion of the development phase, they are subsequently activated and depreciated as intangible assets created by own activity. Development costs that do not meet the above conditions are recorded in the profit and loss statement in the period in which they incurred.

m) Leased assets

The Company accounts for leased assets by including lease payments in costs evenly over the duration of the lease. Upon termination of the lease and exercise of the purchase option, the leased asset is included in the Company's assets at the purchase price.

n) Derivatives

A derivative is a financial instrument under the following conditions:

- its fair value changes depending on changes in interest rates, security prices, commodity prices, exchange rates, price indices, credit ratings or indices, or depending on other variables (underlying assets);
- compared to other types of contracts in which a similar reaction to changes in market conditions is based, it requires little or no initial investment;
- it will be settled in the future, where the time from concluding the transaction to its settlement is longer than for a spot operation.

Derivatives are stated in the balance sheet at fair value. Positive fair values of derivatives are reported in assets under "Other receivables". Negative fair values of derivatives are reported in liabilities under "Other payables". The fair value of financial derivatives is calculated as the present value of expected cash flows arising from these transactions.

Trading derivatives

Derivatives held for trading are reported in the balance sheet at fair values. Gains and losses from changes in fair values are in the profit and loss statement under “Other financial income", respectively “Other financial costs".

o) Comparability of data with the previous period

On 1 January 2025, a merger by absorption of Seyfor, a. s., and the subsidiaries listed below took place. Seyfor, a. s. became the successor company.

Data for the previous period in the balance sheet were taken from the opening balance sheet as of 1 January 2025.

Data in the profit and loss statement were used from the individual Financial Statements of Seyfor a.s., for the previous accounting period ending 31 December 2024. For this reason, the reported data are not comparable with the previous period.

Successor company:
Seyfor, a. s., with registered office at Drobného 555/49, Ponava, 602 00 Brno, identification number: 015 72 377

Companies being dissolved:
CÍGLER SOFTWARE - IPL, s.r.o., with registered office 1. máje 97/25, 460 07 Liberec, identification number: 25045041
gesteem society a.s. with registered office Na Strži 2097/63, 140 00 Praha 4, identification number: 08231371
gesteem CZ a.s. with registered office Nové sady 988/2, 602 00 Brno, identification number: 05155975

3. Non-current intangible and tangible assets

a) Non-current intangible assets

	Intangible results of development	Software	Other valuable rights	Other non-current intangible assets	Goodwill	Unfinished non-current intangible assets	Total 2025	Total 2024
Acquisition cost								
Opening balance 31/12/2024	**–**	**409,414**	**10,219**	**–**	**100**	**79,867**	**499,600**	**403,689**
Impact of merger	–	–	–	1,212	–	–	1,212	23,536
Opening balance 01/01/2025	**–**	**409,414**	**10,219**	**1,212**	**100**	**79,867**	**500,812**	**427,225**
Additions	–	–	–	–	–	73,485	73,485	75,599
Decreases	–	-1,806	–	–	–	–	-1,806	-3,224
Changes in billing	–	111,501	–	–	–	-111,501	–	–
Closing balance	**–**	**519,109**	**10,219**	**1,212**	**100**	**41,851**	**572,491**	**499,600**
Depreciation								
Opening balance 31/12/2024	**–**	**200,205**	**5,442**	**–**	**83**	**–**	**205,730**	**176,454**
Impact of merger	–	–	–	1,212	–	–	1,212	10,024
Opening balance 01/01/2025	**–**	**200,205**	**5,442**	**1,212**	**83**	**–**	**206,942**	**186,478**
Depreciation	–	35,270	689	–	17	–	35,977	20,005
Depreciations on decrease	–	-1,806	–	–	–	–	-1,806	-753
Changes in billing	–	–	–	–	–	–	–	–
Closing balance	**–**	**233,669**	**6,131**	**1,212**	**100**	**–**	**241,112**	**205,730**
Net book value 01/01/2025	**–**	**209,209**	**4,777**	**–**	**17**	**79,867**	**293,870**	**240,746**
Net book value 31/12/2025	**–**	**285,440**	**4,088**	**–**	**–**	**41,851**	**331,379**	**293,870**

The Company does not own any assets not disclosed in the balance sheet.

The Company did not acquire any assets free of charge.

The Company did not include interest in the valuation of non-current intangible assets. The main component of intangible assets consists of software created by own activity. In the reported accounting period, the Company had costs for the development of additional software in the amount of TCZK 73,485, a significant portion of which was capitalised during the period; the portion not yet put into use, amounting to TCZK 41,851 (TCZK 79,867 as of 1 January 2025), is reported as work in progress non-current assets. The Company continues in development.

b) Non-current tangible assets

	Buildings	Individual movable items and sets	Other non-current tangible assets	Valuation difference on acquired assets	Unfinished non-current tangible assets	Advances paid for non-current tangible assets	Total 2025	Total 2024
Acquisition cost								
Opening balance 31/12/2024	**1,872**	**262,138**	**21,143**	**426,870**	**9,928**	**–**	**721,951**	**526,813**
Impact of merger	554	4,147	–	16,899	–	–	21,600	167,901
Opening balance 01/01/2025	**2,426**	**266,285**	**21,143**	**443,769**	**9,928**	**–**	**743,551**	**694,714**
Additions	993	46,647	293	–	47,288	–	95,221	46,316
Decreases	-1,460	-21,969	-182	–	-55,410	–	-79,021	-19,079
Changes in billing	–	–	–	–	–	–	–	–
Closing balance	**1,959**	**290,963**	**21,254**	**443,769**	**1,806**	**–**	**759,751**	**721,951**
Depreciation								
Opening balance 31/12/2024	**1,414**	**183,212**	**10,381**	**49,772**	**–**	**–**	**244,779**	**177,894**
Impact of merger	141	2,728	–	–	–	–	2,869	17,045
Opening balance 01/01/2025	**1,555**	**185,940**	**10,381**	**49,772**	**–**	**–**	**247,648**	**194,939**
Depreciation	315	36,963	2,845	29,378	–	–	69,501	68,872
Depreciations on decrease	-124	-21,970	-143	–	–	–	-22,237	-19,032
Changes in billing	–	–	–	–	–	–	–	–
Closing balance	**1,746**	**200,933**	**13,083**	**79,150**	**–**	**–**	**294,912**	**244,779**
Net book value 01/01/2025	**871**	**80,345**	**10,762**	**393,997**	**9,928**	**–**	**495,903**	**499,775**
Net book value 31/12/2025	**213**	**90,030**	**8,171**	**364,619**	**1,806**	**–**	**464,839**	**477,172**

The Company did not acquire any assets free of charge.

The Company has non-current tangible assets encumbered by a lien as of the closing date in the amount of TCZK 3,943 (TCZK 2,833 as of 31 December 2024) in favour of the lending bank and further TCZK 2,118 (TCZK 3,733 as of 31 December 2024) in favour of the supplier under a supplier loan.

The Company did not include interest in the valuation of non-current tangible assets.

The Company accounts for purchased furniture in the Rustonka and Automedia buildings using accruals. This purchase is accrued over the lease period – i.e. the period for which the lease agreement is made. Asset records and its tracking are in account 381. Release to costs is through account 501 on a monthly basis.

4. Financial assets

a) Non-current financial assets

Overview of movements in non-current financial assets:

	Shares – controlled or controlling party	Loans and credits – controlled or controlling party	Other securities and shares	Other long-term securities and shares	Total
Balance as of 31/12/2024	**1,705,078**	**401,897**	**21,146**	**400**	**2,128,521**
Impact of merger	-60,709	-7,047	–	–	-67,756
Balance as of 01/01/2025	**1,644,369**	**394,850**	**21,146**	**400**	**2,060,765**
Additions	1,075,604	69,488	54,577	–	1,206,533
Reclassifications	6,865	–	-6,865	–	–
Decreases	-252,885	-7,552	–	–	-260,437
Revaluation	-42,823	-16,170	–	–	-65,857
Interest	–	15,886	–	–	15,886
Balance as of 31/12/2025	**2,431,130**	**456,502**	**68,858**	**400**	**2,956,890**

Additions to non-current financial assets in 2025 consisted of the purchase of a 100% share in rEVOLUTION Software Kereskedelmi Kft., further the purchase of the remaining portion of the minority share in the Dotykačka group. Additionally, the share in Digitask s.r.o. was increased to 55%, which was recorded under “Other shares” and is therefore reported in the “Reclassifications”.

Disposals of financial investments represent the return of a portion of the capital contribution to the other capital funds of Seyfor d.o.o. (formerly SAOP) in the total amount of TCZK 124,650 and the distribution of other capital funds of Dotykačka Holding a.s. in the total amount of TCZK 128,235.

In 2025, the Company had income from equity investments of TCZK 26,557; this consisted of dividends (in 2024, the Company had no income from holding financial investments).

	Shares – controlled or controlling party	Loans and credits – controlled or controlling party	Shares – associates	Other long-term securities and shares	Total
Balance as of 31/12/2023	**1,583,796**	**357,417**	**–**	**647**	**1,941,860**
Impact of merger	–144,922	–	–	–	–144,922
Balance as of 01/01/2024	**1,438,874**	**357,417**	**–**	**647**	**1,796,938**
Additions	250,405	24,201	21,146	–	295,752
Decreases	–	–2,049	–	-247	–2,296
Revaluation	15,799	6,742	–	–	22,541
Interest	–	15,586	–	–	15,586
Balance as of 31/12/2024	**1,705,078**	**401,897**	**21,146**	**400**	**2,128,521**

Additions to long-term financial assets in 2024 consisted of the acquisition of a 70% stake in M&I SYSTEMS, CO, the acquisition of a 100% share in Datacruit s.r.o., a 35% share in recruitis.io s.r.o., and a 35% share in Digitask s.r.o., which are recorded as Other shares.

In 2025, the registered capital of Digitask s.r.o. was increased, and the company was renamed to Aibility s.r.o.

As of the balance sheet date, the Company reversed impairment provisions relating to financial investments in the Dotykačka Group and Besteron a.s. due to the positive development of their financial performance and the anticipated growth in the coming years (2023 – total impairment provision of TCZK 72,940).

Controlled and controlling parties and associates as of 31 December 2025 (in TCZK):

	Share	Total assets	Own equity	Profit/loss for 2025	Carrying amount
Seyfor d.o.o.	100%	898,986	694,467	177,263	273,421
Seyfor Slovensko, a.s.	100%	268,615	99,542	17,790	30,267
Dotykačka Holding a.s.	100%	252,259	241,035	71,563	942,079
Revolution Software	100%	27,039	19,990	19,760*	318,118
KS - program, spol. s r.o.	100%	29,990	22,355	12,592	103,327
Besteron a.s.	68%	119,923	24,283	4,481	71,684
M & I SYSTEMS, CO	70%	252,442	103,483	18,202	231,389
Datacruit s.r.o.	100%	9,649	6,444	3,471	38,263
Aibility, s. r. o.	55%	12,250	6,982	-4,513	16,989
Commander Services s.r.o.	100%	362,007	303,054	34,892	405,593
Total	–	–	–	–	**2,431,130**

Data are from unaudited statements.

* Result for the period from the date of acquisition of the company

The reported amounts relate to significant companies of the Group.

Within non-current financial assets, the Company recorded acquired securities in the amount of TCZK 400 (TCZK 400 as of 1 January 2025).

Registered offices of subsidiaries:

Seyfor d.o.o.
Cesta Goriške fronte 46
5290 Šempeter pri Gorici
Republic of Slovenia

Seyfor Slovensko, a.s.
Plynárenská 7/C
821 09 Bratislava
Slovak Republic

M & I SYSTEMS, CO
Industrijska 3b
21000 Novi Sad
Republic of Serbia

Dotykačka Holding a.s.
Plzeňská 3217/16
150 00 Praha 5 – Smíchov
Czech Republic

Besteron a.s.
Prešovská 38/B
821 02 Bratislava
Slovak Republic

Commander Services s.r.o.
Digital Park II, Einsteinova 23
851 01 Bratislava
Slovak Republic

KS - program, spol. s r.o.
Rokytnice 153
755 01 Vsetín
Czech Republic

Datacruit s.r.o.
Sokolovská 695/115b
186 00 Praha 8
Czech Republic

Controlled and controlling parties and associates as of 31 December 2024 (in TCZK):

	Share	Total assets	Own equity	Profit/loss for 2024	Carrying amount
Seyfor d.o.o.	100%	843,767	640,954	147,497	409,943
Seyfor Slovensko, a.s.	100%	265,190	81,536	13,832	31,441
Dotykačka Holding a.s.	58,5%	303,712	297,714	7,932	429,697
gesteem society a.s.	100%	91,181	89,113	7,146	60,513
KS - program, spol. s r.o.	100%	25,158	19,762	10,662	103,327
Besteron a.s.	68%	120,421	19,892	2,186	74,418
M & I SYSTEMS, CO	70%	74,655	60,202	40,700*	218,322
Datacruit s.r.o.	100%	1,991	1,745	1,761	18,997
Commander Services s.r.o.	100%	283,556	219,838	44,410	358,223
Total	**-**	**-**	**-**	**-**	**1,704,881**

Data are from unaudited statements.

* Result for the period from the date of acquisition of the company

b) Short-term financial assets

As of 31 December 2025, it did not record any advance for financial investments.

5. Receivables and payables

a) Short-term trade receivables amount to TCZK 407,490 (TCZK 432,407 as of 1 January 2025), of which TCZK 70,931 (TCZK 43,017 as of 1 January 2025) represent overdue receivables. The Company created provisions for receivables as of 31 December 2025 in the amount of TCZK 3,157 (in the amount of TCZK 5,593 as of 1 January 2025).

b) Receivables – controlled or controlling party in the amount of TCZK 190,182 (TCZK 164,727 as of 1 January 2025) are mainly short-term receivables from the resale of shares between the Company and the subsidiary Seyfor Slovensko, a.s., before the merger of former subsidiaries AXIOM Slovakia s.r.o., WBI, s.r.o., Solitea CDL, s.r.o., Solitea Gemma, s.r.o., as of 1 July 2020. The total maturity of the receivable is contractually set for the latest date by the end of 2028 with the possibility of gradual repayment, given that the receivable can be repaid in full within 1 year, it is reported as short-term.

c) As accrued income, the Company records unbilled project implementations in a total amount of TCZK 11,262 (TCZK 15,907 as of 31 December 2024).

d) Short-term trade payables amount to TCZK 162,475 (TCZK 129,431 as of 1 January 2025), of which TCZK 13,946 (TCZK 9,179 as of 1 January 2025) represent overdue payables.

e) Receivables and payables to related parties are presented in Note 16.

f) The Company records other short-term payables in the amount of TCZK 170,857 (TCZK 18,812 as of 1 January 2025) – these are non-interest bearing payables with maturity up to one year, mainly unpaid portions of the purchase price for investments in non-current financial assets under agreements for the sale and purchase of shares in M&I SYSTEMS, CO, Dotykačka, Revolution Software and recruitis.io.

g) Other long-term payables include payables to former owners of newly acquired companies with maturity longer than one year, their amount as of the balance sheet date was TCZ 190,188 (TCZK 12,135 as of 1 January 2025).

h) Short-term advances received in the amount of TCZK 133 (TCZK 922 as of 1 January 2025) are advances received from customers under agreed contractual terms.

i) The item "State – tax payables and subsidies" amounts to TCZK 51,767 (TCZK 63,349 as of 1 January 2025), includes mainly advance payments of personal income tax and VAT liability.
j) As of 31 December 2025, no loans from unrelated companies were reported.
k) Accrued liabilities amount to TCZK 104,316 (TCZK 93,550 as of 1 January 2025) and include mainly accruals for employee remuneration and accruals for unbilled utilities and services.
l) Prepaid expenses include mainly accrued costs, where the Company accounts for accruals of licenses, costs related to office space rental in a total amount of TCZK 71,143 (TCZK 77,044 as of 1 January 2025).
m) Accrued expenses include prepaid rental discounts of office premises in the amount of TCZK 1,289 (TCZK 2,678 as of 1 January 2025).
n) Deferred revenue represents income related to updates of provided software and services that will be realised in 2025, in the amount of TCZK 283,547 (TCZK 264,073 as of 1 January 2025).

6. Liabilities to credit institutions

On 24 November 2025, a new syndicated loan was signed, and the existing loan was refinanced.

2025	Maturity	Repayment schedule	Interest rate	Balance as of 31 December 2025	Due within 1 year	Due from 1 to 5 years	Due over 5 years
Tatra bank, loan EUR	31/10/2030	quarterly	4.019% p.a.	2,171,794	109,964	2,061,830	–
Total	**–**	**–**	**–**	**2,171,794**	**109,964**	**2,061,830**	**–**

The syndicated loan listed in the table is secured by:
– a lien on non-current tangible assets (see Note 3b);
– a lien on receivables;
– a lien on own shares and shares of significant subsidiaries;

a guarantee agreement with companies Seyfor Slovensko, a.s., Seyfor d.o.o. and VASCO, računalniški inženiring, d.o.o. and Commander Services s.r.o.

2024	Maturity	Repayment schedule	Interest rate	Balance as of 31 December 2024	Due within 1 year	Due from 1 to 5 years	Due over 5 years
Tatra bank, loan CZK	30/09/2026	quarterly	6,270 % p.a.	47,549	8,269	39,280	–
Tatra bank, loan EUR	30/09/2026	quarterly	4,733 % p.a.	659,481	114,692	544,789	–
Raiffeisenbank, loan CZK	30/09/2026	quarterly	6,270 % p.a.	31,699	5,513	26,186	–
Raiffeisenbank, loan EUR	30/09/2026	quarterly	4,733 % p.a.	439,654	76,462	363,192	–
Tatra Bank, new loan EUR	30/09/2026	quarterly	5,333 % p.a	264,151	53,968	210,183	–
Raiffeisenbank, new loan	30/09/2026	quarterly	5,333 % p.a	176,101	35,979	140,122	–
Total				**1,618,635**	**294,883**	**1,323,752**	**–**

7. Registered capital

Based on the merger project, the registered capital of the successor company was increased by TCZK 1,000 and simultaneously reduced by TCZK 1,000, as a result of which the Company's registered capital remained unchanged.

The Company's registered capital in 2025 and as of 1 January 2025 consisted of (amounts are stated in CZK to reflect the precise nominal value of shares):

- 14 ordinary shares in book-entry form, registered, with a nominal value of one share of CZK 100,000 (one hundred thousand Czech crowns),
- 1 piece of share in book-entry form, registered, with a nominal value of the share of CZK 99,424,809 (ninety-nine million four hundred twenty-four thousand eight hundred nine Czech crowns),
- 8 shares in book-entry form, registered, with a nominal value of one share of CZK 28,000,000 (twenty-eight million Czech crowns),
- 8 shares in book-entry form, registered, with a nominal value of one share of CZK 5,600,000 (five million six hundred thousand Czech crowns),
- 1 piece of share in book-entry form, registered, with a nominal value of this share of CZK 5,575,191 (five million five hundred seventy-five thousand one hundred ninety-one Czech crowns),
- 1 piece of registered share, in book-entry form, with a nominal value of this share of CZK 170,180,000 (one hundred seventy million one hundred eighty thousand Czech crowns),
- 1 piece of registered share, in book-entry form, with a nominal value of this share of CZK 40,700,000 (forty million seven hundred thousand Czech crowns),
- 1 piece of registered share, in book-entry form, with a nominal value of this share of CZK 2,442,000 (two million four hundred forty-two thousand Czech crowns),
- 1 piece of ordinary registered share, in book-entry form, with a nominal value of this share of CZK 3,256,000 (three million two hundred fifty-six thousand Czech crowns),
- 273 registered shares, in book-entry form, with a nominal value of this share of CZK 814,000 (eight hundred fourteen thousand Czech crowns),
- 1,000 registered shares, in book-entry form, with a nominal value of this share of CZK 1,000 (one thousand Czech crowns),

with the character of equity securities that were not admitted to trading on a European regulated market or on a foreign market similar to a regulated market, according to special regulations.

8. Own equity

The statement of changes in equity is a separate part of the Financial Statements.

In 2025 and 2024, there were no contributions outside the registered capital or changes in capital funds.

As of 30 September 2025, it was decided to transfer the profit or loss for 2024 to undistributed earnings from previous years.

9. Reserves

	Reserve for unused holiday	Other reserves	Reserve for income tax	Total
Balance as of 31 December 2024	**10,517**	**41,198**	**8,991**	**60,706**
Impact of merger	133	280	2,061	2,474
Balance as of 1 January 2025	**10,650**	**41,478**	**11,052**	**63,180**
Creation	11,122	1,874	65,000	77,996
Utilisation/release	–10,650	–1,720	–11,052	–23,422
Reserve balance as of 31 December 2025	**11,122**	**41,632**	**65,000**	**117,754**
Paid advances on income tax including overpayments	–	–	–49,809	–49,809
Reserve balance reduced by advances on income tax (as of 31 December 2025 resulting reserve)	**11,122**	**41,632**	**15,191**	**67,945**

As of 31 December 2025, the reserve for income tax in the amount of TCZK 65,000 was reduced by paid advances and overpayments on income tax in the amount of TCZK 49,809 and the resulting liability in the amount of TCZK 15,191 is reported under "Reserve for income tax".

As of 1 January 2025, the reserve for income tax in the amount of TCZK 50,000 was reduced by paid advances and overpayments on income tax in the amount of TCZK 41,009 and the resulting liability in the amount of TCZK 8,991 was reported under "Reserve for income tax" as a result of the merger increased by the transfer of reserves from gesteem CZ a.s. a gesteem society a.s. and decreased by advanced payments and overpayments of income tax in the amount of TCZK 2,061. The total reserve for income tax amounted to TCZK 11,052.

10. Derivatives

As of the balance sheet date, the Company had the following derivatives open for trading:

	Fair value as of 31 December 2025		Fair value as of 1 January 2025	
	positive	negative	positive	negative
Interest rate contracts	–	–	–	–
Swaps	4,724	–	3,357	423
Trading derivatives total	**4,724**	**–**	**3,357**	**423**

The interest rate swap contract is covered by collateral in the amount of TEUR 3,000.

11. Employees and members of management, supervisory and administrative bodies

	Average recalculated number		Staff costs*	
	2025	2024	2025	2024
Total	**1,092**	**981**	**1,425,526**	**1,308,712**

* Staff costs of employees include wages and remuneration of board members. No remuneration was paid to members of supervisory bodies for their role in this year or in the previous year.

12. Revenues

		Domestic revenues	Foreign revenues	Total
Sale of products and services	2025	2,450,872	490,860	2,941,732
Sale of goods	2025	73,574	6,985	80,559
Total	**2025**	**2,524,446**	**497,845**	**3,022,291**

		Domestic revenues	Foreign revenues	Total
Sale of products and services	2024	2,271,888	396,599	2,668,487
Sale of goods	2024	106,531	2,743	109,274
Total	**2024**	**2,378,419**	**399,342**	**2,777,761**

13. Services

	2025	2024
Repair and maintenance	8,584	8,150
Travel expenses	9,215	9,755
Representation costs	15,483	15,811
Rent and building management	97,884	86,774
Marketing services	76,944	55,504
Telecommunication services	9,049	8,926
Advisory services, audit and accounting	41,664	38,770
Subcontracts	321,269	194,870
Consultants	150,042	118,170
Licences	425,264	448,971
Other	32,743	40,474
Total	**1,188,141**	**1,026,175**

14. Leased assets

The Company has rented offices in several cities in the Czech Republic, with the largest offices in Prague and Brno. Total costs for office rental amounted to TCZK 83,196 (TCZK 86,330 in 2024) and services related to rental were in 2025 in a total amount of TCZK 14,687 (TCZK 12,227 in 2024). Office rental is typically for 5 years with a possible extension for another five-year period.

The Company also uses car and office equipment rental, the costs in 2025 was TCZK 401 (TCZK 444 in 2024).

15. Income tax

a) Due

Due income tax includes a tax estimate in the amount of TCZK 65,000 (TCZK 53,100 as of 1 January 2025) and refinement of the tax estimate for the previous period in the amount of TCZK 2,925 (TCZK 2,895 in 2024) – the estimate was not refined.

b) Deferred

	Receivables		Liabilities		Difference	
	2025	01/01/2025	2025	01/01/2025	2025	01/01/2025
Non-current tangible assets	432	–	–	–769	432	–769
Reserves and provisions	14,428	13,913	–	–	14,428	13,913
Deferred tax receivable/(liability)	14,860	13,913	–	–769	14,860	13,144

In accordance with the accounting procedures set out in Note 2f), a tax rate of 21% (21% as of 1 January 2025) was used for the calculation of deferred tax.

16. Information on transactions with related parties

Transactions with related parties

	Volume of mutual transactions		Receivables/payables as of	
	2025	2024	31/12/2025	01/01/2025
Sale of goods and services				
Company shareholders	–	–	–	–
Other companies in the Group	46,488	43,834	1,783	4,445
Purchase of goods and services				
Company shareholders	–	–	–	–
Other companies in the Group	68,040	39,949	8,388	6,225
Loans granted – interest				
Company shareholders	14,496	15,051	369,529	368,847
Other companies in the Group	2,492	1,643	275,372	190,225
Loans received – interest				
Company shareholders	–	–	–	–
Other companies in the Group	2,215	2,295	74,695	76,671

Receivables and payables from the sale and purchase of goods and services are included within trade receivables and payables described in Note 5.

The Company provides services to controlled parties.

The Company uses services of controlled and controlling parties within the ordinary business activities of the enterprise.

In 2025, the Company received profit shares in the amount of TCZK 26,557 (in 2024 it did not receive any profit shares).

Loans granted are reported in non-current financial assets and represent loans granted to companies

Besteron a.s., Commander Services s.r.o., M & I SYSTEMS, CO and LIGELTA HOLDINGS LTD. In the cash flow overview, the change in loans granted is reported in the "Loans and credits to related parties".

Loans received are reported in short-term liabilities and represent loans from Seyfor d.o.o and Seyfor Slovensko, a.s.

The Company, together with its subsidiaries, rented office spaces in the Rustonka building in Prague. This rental was set for a period of 84 months. The contracting parties agreed on a rent-free period, which will be from the beginning of the lease until 31 August 2020, i.e. 8 calendar months. This discount is provided on the condition that the lease lasts at least until 12/2026. The rental is linearly allocated over a period of 84 months and is charged to costs using account 383.

In 2025 and 2024, members of management, supervisory and administrative bodies did not receive any advances, loans, credits, granted guarantees and other benefits and do not own any shares/ interests in the Company.

The Company did not have any pension obligations to former members of management, supervisory and administrative bodies as of 31 December 2025.

17. Other financial income and expenses

As of the Financial Statements date, the Company reported other financial expenses in the amount of TCZK 56,918 (TCZK 52,498 as of 31 December 2024) and other financial income in the amount of TCZK 83,927 (TCZK 25,085 as of 31 December 2024), most of which consist of exchange differences related to the revaluation of the Company's assets and liabilities as of the Financial Statements date including revaluation of financial derivatives.

18. Capitalisation

As of the Financial Statements date, the Company reported under the item "Capitalisation" an amount of TCZK 72,508 (TCZK 75,295 as of 31 December 2024). The item shows the capitalisation of costs incurred for work in progress non-current intangible assets (new software).

19. Off-balance sheet liabilities

The Company provided the following bank guarantees related to the office space rental:
- in favour of BHS Orchard s.r.o. in the amount of TCZK 1,516, valid until 30 June 2026;
- furthermore, short-term bank guarantees provided with long-term projects:
- in favour of the Ministry of Health, valid until 30 April 2026 (TCZK 2,000);
- in favour of subsidiary M & I SYSTEMS, CO valid until 31 July 2028 (TEUR 1,010);
- in favour of ČEPS, a.s., valid until 30 March 2029 (TCZK 590);
- in favour of the Chamber of Veterinary Surgeons of the Czech Republic, valid until 18 October 2030 (TCZK 1,000);
- in favour of the United Nations Development Programme, valid until 4 March 2027 (TUSD 265).

20. Cash flow statement

For the purposes of preparing the cash flow overview, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at banks and other financial assets whose valuation can be reliably determined, and which can be easily converted into cash. The balance of cash and cash equivalents at the end of the accounting period is as follows:

		Balance as of
	31/12/2025	01/01/2025
Cash and cash equivalents	170,888	312,961
Cash and cash equivalents	170,888	312,961

21. Information on remuneration to statutory auditors

This information is stated in the Notes to the consolidated Financial Statements prepared for the consolidation group in which the Company is included.

22. Research and development

In the reported accounting period, the Company incurred development costs representing the transformation of new technical knowledge in the software development in the amount of TCZK 36,425 (TCZK 37,332 in 2024). The value of these costs does not include costs for creating custom applications for customers, which include innovation due to specific customer relationships.

23. Significant subsequent events

On 29 April 2026, Seyfor a.s., acquired a 40% share in RAYNET s.r.o. and RAYNET Labs s.r.o. and at the same time contributed a 40% share to the registered capital of RAYNET Holding s.r.o.

As of the date of preparation of the Financial Statements, management was not aware of any other significant subsequent events that would affect the Financial Statements as of 31 December 2025.

Prepared on 29 May 2026



Martin Cígler
Chair of the Board of Directors

Independent Auditor's Report

To the Shareholders

Seyfor, a.s.
Registered Address: Drobného 555/49, Ponava, 602 00 Brno
Company Identification Number (IČ): 015 72 377

Auditor's Opinion
We have audited the accompanying financial statements of Seyfor, a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, showing a balance sheet total of 5 061 276 thsd. CZK and a profit of 174 124 thsd. CZK. These financial statements comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant (material) information on accounting methods used.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

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

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

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

Based on the procedures performed, to the extent we are able to assess it, we report that:
- The other information describing the facts that are also presented in the financial statements is, in all material aspects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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

Responsibilities of the Company's Board of Directors (hereinafter also "Company's statutory body") and Supervisory Board for the Financial Statements

Company's statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above mentioned regulations will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by the Company's statutory body in the notes to the financial statements.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's statutory body and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and our significant audit findings, including any significant deficiencies identified in the internal controls.

Prague on 29 May 2026

Grant Thornton Audit s.r.o.
Pujmanové 1753/10a, 140 00 Praha 4 - Nusle
Licence No. 603



Ing. Milan Pašek
Auditor, Licence No. 2112

Report on Relations between the Controlling and Controlled Entities and between the Other Related Entities

Prepared as of 31 December 2025

The report has been prepared in accordance with Section 82 et seq. of Act No. 90/2012 Coll. on Business Corporations. The report's data is based on the accounting documents of the entity (accounting documents, accounting books, and other accounting records) and documents available to the entity. The report has been prepared for the accounting period ended 31 December 2025.

1. Structure of relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity

1.1. Basic data on the entity

Name of the controlled entity:	**Seyfor, a. s.**
Registered office:	Drobného 555/49, Ponava, 602 00 Brno
Identification number:	015 72 377
Legal form:	joint-stock company
Recorded in:	Commercial Register maintained by the Regional Court in Brno, file no. B 7072

The company's principal business activities are as follows:

- Provision of software, IT consulting, data processing, hosting and related services, and web portals
- Advisory and consulting services, preparation of expert studies and assessments
- Publishing activities, printing production, bookbinding and copying services
- Production, reproduction, distribution, sale, rental of audio and audiovisual recordings, and production of blank data carriers and recordings
- Out-of-school education and training, organization of courses and seminars, including lecturing activities
- Advertising, marketing, and media representation
- Translation and interpreting services
- Operation of cultural, educational and entertainment facilities, organization of cultural events, entertainment, exhibitions, trade fairs, shows, sales and similar events
- Mediation of trade and services
- Purchase, sale, management, and maintenance of real estate
- Rental and lending of movable property
- Administrative management services and organizational-economic advisory services
- Wholesale and retail trade
- Testing, measurement, analysis, and inspection
- Research and development in the field of natural, technical, or social sciences
- Operation of a travel agency and tour guiding services in the field of tourism
- Accommodation services
- Manufacture of electronic components and electrical equipment, and manufacture and repair of electrical machinery, apparatus and electronic equipment operating at low voltage
- Preparatory and finishing construction work, specialised construction activities
- Pawnshop activities and retail sale of second-hand goods
- Design of electrical equipment

Company registration date: 10. 4. 2013

1.2. Structure of the Seyfor group

The diagram of the Seyfor group is set out on page 129 of this Annual Report.

The controlling entity

Company name: LIGELTA HOLDINGS LTD
Identification number: HE 315 086
Registered office: 1061 Nicosia, Klimentos, 41–43, Klimentos Tower, 2nd floor, Office 24C, Republic of Cyprus

The controlling entity LIGELTA HOLDINGS LTD (ID No.: HE 315 086) is part of the Sandberg Capital investment fund.

Other related parties

CSW Holding s.r.o., ID No.: 29258367
Dotypay s.r.o., ID No.: 25595091
Dotypos SK s.r.o., ID No.: 52528766
Seyfor Slovensko, a.s., ID No.: 36237337
Seyfor d.o.o (SI), ID No.: 5383129
Seyfor d.o.o. (RS), ID No.: 20665327
Seyfor Hrvatska d.o.o., ID No.: 42584526821
Dotykačka Holding a. s., ID No.: 06270611
Dotykačka ČR s.r.o., ID No.: 06290914
Dotypos Analytics s.r.o., ID No.: 08155402
Dotypos PL Sp. z o.o. ID No.: 384538035
MARKEETA Slovensko, s.r.o., ID No.: 52346277
KASAmax EU s.r.o., ID No.:26958066
Besteron a.s., ID No.: 47866233
Besteron d.o.o. (HR), ID No.: (OIB/MB): 05432123812 / 081692633
Besteron d.o.o. (SI), ID No.: 8535981000
Besteron CZ s.r.o., (formerly Tapeon CZ s.r.o.) ID No.: 05658322
Vasco, d.o.o., ID No.: 5453186000
Commander Services s.r.o., ID No.: 51183455
Commander Services Kft., ID No.: 07-09-035724
Gesteem B.V., ID No.: 71868224
KS - program, spol. s r.o., ID No.: 43963617
Datacruit s.r.o., ID No.: 03545652
Aibility, s.r.o. (formerly Digitask s.r.o.), ID No.: 10684395
recruitis.io s.r.o., ID No.: 27508391
M&I SYSTEMS, CO, ID No.: 08226482
M&I SYSTEMS d.o.o. (BiH), ID No.: (JIB/MB): 4400874430008 / 1-10964-00
NCC a. s., ID No.: 31359736
NPS d.o.o., ID No.: 17460790
RADIUM s.r.o., ID No.: 61247685
rEVOLUTION SOFTWARE Kft., ID No.: 01-09-167693
Soft for POS s. r. o., ID No.: 56453400
T-Cars System s.r.o., ID No: 27731316

2. Mutual relationships, agreements and overview of actions taken in the latest financial year at the instigation or in the interest of the controlling entity or entities controlled by the controlling entity, if such conduct was related to assets exceeding 10% of the controlled entity's equity as determined in the last financial statements

In 2025, the controlled entity Seyfor, a.s. received dividends from its subsidiaries (see the notes to the financial statements).

The controlled entity Seyfor, a. s. entered into loan agreements with the controlling entity in accordance with the arm's length principle.

The controlled entity Seyfor, a. s. entered into loan agreements with related parties in accordance with the arm's length principle.

The controlled entity Seyfor, a. s. did not enter into other agreements with the controlling entities during the latest period.

In the accounting period, supplies and considerations were provided between the controlled entity and related parties in the group. All transactions were undertaken based on agreements in force or partial orders in accordance with the arm's length principle.

The controlled entity provides consulting services, marketing support and related hardware purchases to related parties and their subsidiaries. Furthermore, it mediates the employee benefits programme for the Seyfor group employees.

The controlled entity also mediates the lease of office premises and lease-related services for the related parties. These transactions were undertaken based on agreements in force in accordance with the arm's length principle.

During the accounting period, the controlled entity did not receive any revenues from the sale of securities and ownership interests in the Seyfor group. The controlled entity entered into a share purchase agreement with a related entity. The prices were determined by an expert opinion as of 31 December 2019. Under this agreement Seyfor, a. s. and Seyfor Slovakia, a. s. record mutual receivables and payables recognised as other receivables and payables and their current amount is presented in the notes to the financial statements.

No other legal acts were effected. The above relationship indicates that the controlled entity or the controlling entity did not incur any damage.

The mutual transactions will be disclosed in the notes to the financial statements.

3. Method of control and role of the controlled entity

The controlled entity's task is to manage long-term financial assets in individual holding companies. The Company is controlled through voting at the general meeting.

4. Advantages and disadvantages from mutual relations

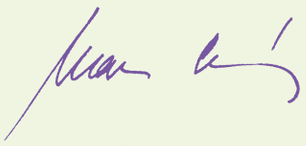
The controlled entity further states that based on the assessment conducted, the advantages resulting from the relationships between the entities prevail.

The controlled entity is not aware of any disadvantages arising from the above relationships. At the same time, the controlled entity states that the above relationships do not entail any material risks to it, except for normal business risks.

5. Statutory body's declaration

The controlled entity did not incur any detriment as a result of the conclusion of the above-mentioned agreements, the above-mentioned other legal acts, other measures and provided supplies and considerations. The amount of received and provided supplies corresponds to the considerations provided and received.

31 March 2026



Martin Cígler
Chairman of the Board of Directors