ANNUAL REPORT
2025

DAKO-CZ

BRAKE SYSTEMS

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BASIC INFORMATION ABOUT THE COMPANY

Company name:	**DAKO-CZ, a.s.**
Registered office:	**Josefa Daňka 1956, 538 43 Třemošnice**
Corporate ID:	**465 05 091**
VAT ID:	**CZ699007007**

The Company was established by a Memorandum of Association in the form of a notarial deed in accordance with Section 172 of Act No. 513/1991 Coll., the Commercial Code, as amended, and on 5 May 1992, it was recorded in the Register of Companies held by the Regional Court in Hradec Králové, File B, Insert 668.

DAKO-CZ, a.s. has had an established quality management system in place, certified in accordance with the requirements of ISO 9001 since 1996, and currently meets the requirements of the ČSN EN ISO 9001:2015 standard.

DAKO-CZ, a.s. fully complies with the philosophy of the International Railway Industry Standard (IRIS) managed by UNIFE. In 2025, it was certified as compliant with ISO/TS 22163:2023 (IRIS CertificationTM rev.04) by TÜV NORD CERT. DAKO-CZ is a verified company that is certified in the welding process within the scope of the ČSN EN ISO 3834-2 standard and the ČD V95/5 regulation and owns a certificate confirming compliance with DIN EN15085-2.

The production of brake systems and components for railway vehicles in the railway sector places very high demands on quality that DAKO-CZ, a.s. can meet.

Legal status:	**joint-stock company**

INTRODUCTION

DAKO-CZ is a manufacturer of pneumatic, electromechanical, and hydraulic brake systems and components for railway vehicles, with a 210-year tradition. In 2008, the company became part of a group of Czechoslovak industrial enterprises owned by entrepreneur Jaroslav Strnad, who later founded the CSG Industrial and Technology Group. The current ultimate owner of the company is Michal Strnad.

DAKO-CZ has supplied brake systems and components for freight wagons, passenger coaches, suburban units (xMU), locomotives, maintenance vehicles, metro cars, and trams for many years. The company's key customers include leading manufacturers and operators of railway vehicles, such as Škoda Group (comprising Škoda Transportation, Škoda Pars, Škoda Vagonka, and Škoda Ekova), České dráhy, Tatravagónka Poprad, Siemens Mobility, Stadler Rail, Stadler Polska, CZ LOKO, VTG Cargo, Dopravní podnik hlavního města Prahy, Dopravní podnik města Brna, Dopravní podnik města Olomouce, ŽOS Trnava, Đuro Đaković, Borsari, Talgo, SVI, and the Indian company SONA Comstar (formerly Escorts Kubota).

Railway vehicles equipped with DAKO brake systems and components are operated not only in Europe, but also in Asia, Africa, Australia, and South America. In addition to manufacturing, the company has long focused on the development of brake systems and components, their servicing and repair, and the supply of spare parts.

A significant milestone for the company in 2025 was the presentation of the hybrid digital locomotive coupler at the Expo Ferroviaria trade fair in Milan. This achievement followed significant progress in developing a digital coupler for freight wagons and locomotives. At the same time, we secured several important projects across the entire product portfolio. The most important include continuing cooperation with Siemens in supplying braking components for metro cars, as well as further development of the partnership with Stadler in supplying pneumatic parts for brake systems across various types of suburban units.

Also worth mentioning are the deliveries of brake systems for locomotives manufactured by CZ LOKO and for maintenance vehicles made by the Italian company SVI. In the tram transport segment, a significant success was the award of a contract to supply electromechanical brake systems for Škoda ForCity Plus 52T trams. In addition to the electromechanical brake system, the delivery now also includes the DAKO tread brake.

DAKO-CZ is an active member of UNIFE (The European Rail Industry) and the Association of Czech Railway Industry Companies (ACRI). The company is also a partner of major railway conferences and international trade fairs.

REPORT OF THE BOARD OF DIRECTORS OF DAKO-CZ, A.S.

ON THE BUSINESS ACTIVITIES AND STATE OF THE ASSETS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025

DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

Let me present the financial results of DAKO-CZ, a.s. and major events that occurred in the past year

FINANCIAL RESULTS AND SIGNIFICANT PROJECTS

In 2025, the company's sales team secured significant projects, particularly in the European market. These were key contracts for the supply of electromechanical, hydraulic, and pneumatic brake systems. A substantial volume of orders primarily relates to the passenger transport platform, where urban and suburban transport represents an important segment.

Important milestones include expanding cooperation with Škoda Transportation on passenger coaches and trams, as well as with Tatravagónka on developing new brake systems for freight wagon manufacturers.

MAIN FIGURES	2025 (CZK '000)	2024 (CZK '000)	2023 (CZK '000)
Profit or loss before tax	-629 261	35 594	193 345
Profit or loss after tax	-617 085	6 419	151 843
Operating profit or loss	-567 371	160 073	301 029
Value added	476 584	711 969	774 017
Total assets	1 756 724	2 332 509	2 588 462
Tangible and intangible fixed assets	840 320	839 065	809 762
Equity	667 214	552 978	496 538

TOP CUSTOMERS OF 2025

ŠKODA TRANSPORTATION – Škoda Transportation is one of our company's key customers. We are currently working together on projects across our product portfolio, covering not only trams, but also multiple units and passenger cars. Naturally, this also includes matters relating to servicing and the supply of spare parts for projects completed in previous years. Key projects include the conclusion of cooperation in the supply of brake systems for passenger coaches, with the prospect of a further option. Our cooperation in supplying brake systems for trams is highly diverse. Since November 2025, DPP passengers have been able to travel on the new Škoda ForCity Plus 52T trams, which are equipped with the DAKO brake system. A total of seven new vehicles have entered service on route No. 12 between Hloubětín and Barrandov.

TATRAVAGÓNKA A.S. – Significant projects in the freight brake segment include the development and supply of a brake system for six-axle, three-section Laados wagons manufactured by Tatravagónka, designed for the transport of tractor and light commercial vehicles. DAKO-CZ has long been involved in developing the disc brake for this type of wagon, and the project also included design modifications to the brake units in response to changes to the bogie.

ČESKÉ DRÁHY – Cooperation with České dráhy also continued in 2025. Several framework agreements were concluded. The most significant include, in particular, agreements for the repair of brake units, generators, and valves for Class 471 units over a two-year period, as well as an agreement for gearbox repairs and the supply of spare parts for generators manufactured by Transelco.

SIEMENS MOBILITY – Siemens is one of our key customers in the passenger transport segment. In 2025, we continued to supply braking components for various metro and passenger coaches projects. Also of interest is the implementation of a project for the supply of the first parts for the HFx light rail project — LRVs, i.e. high-floor light rail vehicles — for the cities of Düsseldorf and Duisburg; the project combines a passive pneumatic brake system with central hydraulic brake release.

CZ LOKO, A.S.

SIEMENS MOBILITY SDN. BHD.

ŠKODA PARS A.S.

ĐURO ĐAKOVIĆ SPECIJALNA VOZILA D.D.

SONA BLW PRECISION FORGINGS LIMITED

INFORMATION ON IMPORTANT EVENTS IN 2025

On 1 January 2025, we reached another milestone in improving the quality and robustness of our internal processes by launching live operations and transitioning to the new company-wide SAP S/4HANA information system. We believe that, despite the initial difficulties and the need to become accustomed to the new system, the transition to SAP is the right step, one that will move us forward and ultimately lead to the harmonisation of internal processes and the simplification of work across all departments.

As of 30 September 2025, based on a decision by the owner, an internal reorganisation of the CSG Group took place, with a partial impact on DAKO-CZ. The CSG Group will continue to comprise companies focused primarily on Mr. Michal Strnad's key business areas, namely the arms and defence industry, aerospace, and small-calibre ammunition. As part of the transformation, DAKO-CZ was spun off into the newly established YTARA Group, headed by YTARA SPV a.s., which is wholly owned by Mr. Michal Strnad. There was therefore no actual change in the owner of DAKO-CZ, but only a change in the ownership structure and arrangement, enabling the further development of the owner's activities.

As of 30 December 2025, the company's financial position, stability, and capital structure were further strengthened by an increase in equity through a contribution outside share capital of CZK 729 million.

INFORMATION ON MATERIAL POST BALANCE SHEET EVENTS

As of the date of preparation of the annual report, the company is not aware of any events that would affect the financial statements as of 31 December 2025. After the balance sheet date, the company's expenses continue to be affected by circumstances that further increase input commodity prices and the resulting inflationary pressures. Therefore, we are forced to continue seeking alternatives to cope with these negative trends, such as the war in the Middle East, without any significant impact on our business.

RESEARCH AND DEVELOPMENT ACTIVITIES

INNOVATIONS AND SUSTAINABILITY IN THE PORTFOLIO

Innovation is the key element by which DAKO-CZ tries to differentiate itself from the competition. In 2025, we continued to support the research and development of new technologies that not only ensure safety but also minimise the environmental impact of our products.

ELECTROMECHANICAL BRAKE SYSTEMS – THE DIRECTION OF THE FUTURE

Electromechanical brake systems are a key area of development for us. For several years, DAKO-CZ has focused on developing these systems, which replace traditional pneumatic and hydraulic brake systems. In 2025, we introduced new disc brake units for non-traction tram bogies, metro units, and complete train units. These systems offer significant benefits, including increased safety, weight savings, and simplified installation in vehicles, making them an environmentally friendly solution for modern transport systems.

Our Brake By Wire technology, which we have been developing for many years, is the basis of our “green solution”. This technology helps eliminate the risk of oil leaks and ensures greater reliability of brake systems, making the system not only safe but also environmentally friendly.

AUTOMATION AND DIGITALISATION – A NEW ERA OF FREIGHT TRANSPORT

In the field of automation, DAKO-CZ focused on developing digital solutions that will significantly facilitate and streamline processes in rail transport. An important achievement is our DAKO Digital Automatic Coupler, which enables fully automated coupling and decoupling of freight trains, thereby simplifying the process and enhancing the efficiency and safety of freight transport.

The next step in digitalisation was the presentation of our digital freight wagon, which uses our control unit, sensors, and software platform for remote monitoring and diagnosis of the brake system. This system delivers a high level of automation and enables efficient fleet management and maintenance.

HYDRAULIC AND PNEUMATIC SYSTEMS

Despite a strong focus on electromechanical and digital technologies, DAKO-CZ does not neglect traditional areas such as hydraulic and pneumatic brake systems. In 2025, we introduced a new combined emergency unit, ENA, which ensures safe release of the brake in the event of a failure of the main control hydraulic circuit. We also introduced a block brake unit especially for metro applications and introduced a new mobile solution for automatic brake testing of freight wagons and passenger cars.

FUTURE OUTLOOK

DAKO-CZ continues to focus on developing products that are not only technologically advanced but also environmentally friendly and safe. Our goal is to be a leader in electromechanical brake systems and to contribute to the development of automation and digitalisation in rail transport. We believe that our innovations, such as electromechanical brakes, automatic coupling, and digital freight wagon tracking, represent the future of rail transport.

CONCLUSION

The year 2025 was a period in which DAKO-CZ confirmed its position as a leader in innovation and sustainability in the field of brake systems for railway vehicles. We are prepared to face the challenges of the future and to contribute to safer, more efficient, and more environmentally friendly rail transport. We would like to thank our employees, partners, and customers for their support and the trust they have placed in us.

With our continued focus on research and development, we believe that in the years ahead we will deliver innovative and sustainable solutions that positively impact the entire rail sector.

INVESTMENT ACTIVITIES

In 2025, DAKO-CZ, a.s. invested funds in key projects to strengthen the company's competitiveness, increase efficiency, and ensure its long-term development. The investments focused on expanding development capabilities, strengthening production capacity, improving efficiency, and, last but not least, enhancing customer service.

As part of infrastructure development and the efficient management of the company, investments were made in the modernisation of technologies and systems.

New GB Touch 24C equipment was acquired, licences for the ALVAO service and project management system were purchased, and the computer network for employees was upgraded.

A strategic investment was the implementation of the new SAP enterprise resource planning (ERP) system, including its deployment into operation and employee training, thereby ensuring its efficient and proper use.

These steps will make a significant contribution to increasing productivity, improving management, and optimising internal processes. Other significant items include the acquisition of:

- WMS (Warehouse Management System), which ensures the efficient management of inventory and the optimisation of warehouse processes; and
- equipment, including test benches and measuring centres, used for the precise monitoring and measurement of technical parameters, thereby increasing the reliability and quality of the entire system.

In addition to the acquisition of new assets, attention was also paid to the modernisation of existing machinery and equipment. This activity focused on increasing their production capacity, reliability, and operational safety, thereby supporting production continuity and reducing maintenance costs.

These investments represent an important step in our efforts to innovate and grow. Thanks to them, we are better prepared for market challenges and able to provide even higher-quality products and services to our customers.

The investment projects implemented in 2025 represent a significant step towards the modernisation and development of the company and the strengthening of its competitiveness on the market.

Total investments in 2025 amounted to CZK 84,546 thousand.

ENVIRONMENTAL PROTECTION

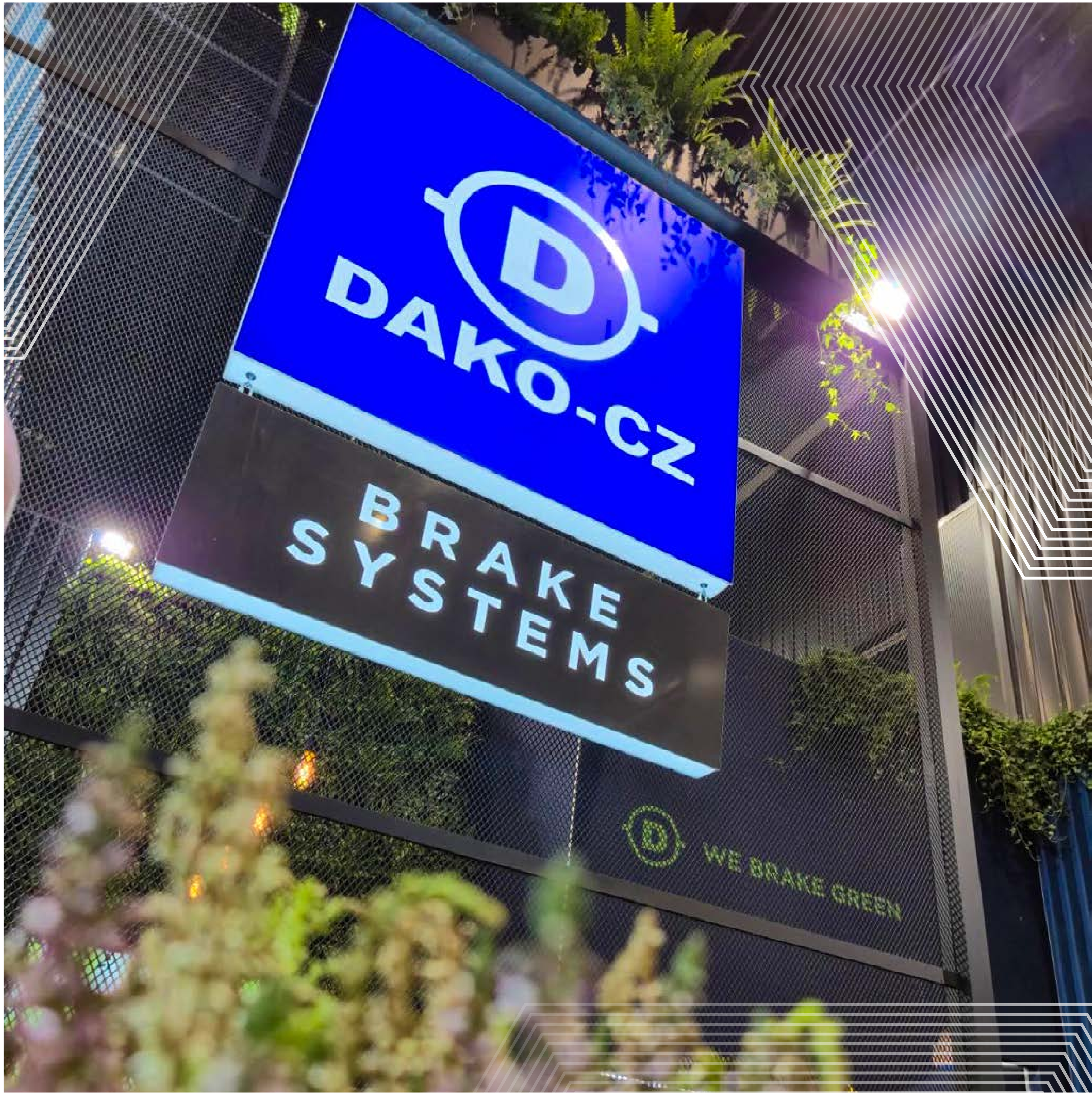
Environmental protection is one of the priorities of DAKO-CZ, a.s., and represents an important part of the company's corporate culture. As part of this approach, the company implements its own measures in accordance with the decisions and recommendations of the relevant state administration authorities.

In the area of air protection, compliance with emission limits for listed sources of air pollution was verified. For the listed source, Paint Shop H2, a trial operation of an activated carbon installation is underway to reduce air emissions. The current technology complies with the requirements laid down by legislation.

At the same time, our company also ensures monitoring of the remediation of historical environmental contamination. From a legislative perspective, we comply with the prescribed limits. Post-remediation monitoring of drinking water, groundwater, and wastewater is carried out at regular intervals. The stage report is prepared for us by Vodní zdroje Ekomonitor spol. s r.o. and subsequently submitted to the Czech Environmental Inspectorate in Hradec Králové.

At the DAKO-CZ premises, we place great emphasis on waste sorting. We comply with applicable legislation and fulfil our statutory reporting obligations through ISPOP within the prescribed deadlines, including reporting on groundwater abstraction — borehole TD-1, a source of drinking water — the Integrated Pollution Register, air protection, waste, the Czech Statistical Office, EKO-KOM, groundwater abstraction for remediation purposes, and fees for groundwater abstraction.

Another important activity in our company is the preparation for the implementation of ISO 45000 and ISO 140001, which we expect to complete in 2026.



PERSONNEL POLICY

DAKO-CZ, a.s. has long based its strategy on a stable and qualified team of employees. The company's personnel policy is founded on compliance with applicable legislation, the collective agreement concluded with the trade union organisation, and open dialogue with employees. Our aim is to create a working environment that supports professional growth, occupational safety, and the long-term stability of the team.

In 2025, we continued the systematic development of HR processes and focused on strengthening the competencies of our employees. Training and professional development remain key pillars of our personnel strategy. Through professional training, internal know-how sharing, and targeted employee development, we support their professional growth while ensuring the long-term retention of expertise within the company. At the same time, we further developed the training system to support not only professional skills but also employees' long-term adaptability to the changing requirements of industrial production.

Occupational health and safety was also a significant area of our activities. We continued activities aimed at improving working conditions, preventing occupational injuries, and strengthening the safety culture across the company. Occupational safety is a long-term priority for us and a key part of our responsible approach to employees.

In 2025, we also placed significantly greater focus on ESG and on implementing the ESRS standards, which represent a new framework for non-financial reporting and the sustainable development of companies. The HR department was actively involved in developing internal processes and collecting data primarily related to the social dimension of ESG.

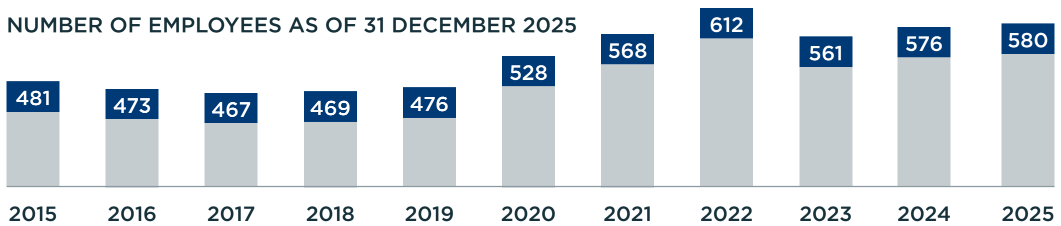
In this context, we focused on the systematisation of HR data, its more detailed recording, and the setting up of processes enabling its long-term monitoring and evaluation in accordance with the requirements of the European ESRS standards. Particular attention was paid to employee development and occupational safety, which are among the key indicators of responsible corporate management. These activities also included strengthening internal cooperation between the company's individual departments and gradually integrating sustainability principles into the organisation's day-to-day operations.

We have long recognised that certain technically specialised positions are difficult to fill on the Czech labour market. For this reason, in 2025, we took a new step in employee recruitment. Company representatives undertook two recruitment trips to the Philippines to recruit qualified CNC machine setters, a profession in short supply. The selected colleagues joined the company in February 2026, thereby strengthening our production teams in specialised technical professions where we have long recorded a shortage of workers.

In addition to work-related activities, we also place emphasis on supporting good relationships among employees and strengthening the corporate culture. During the year, we therefore organised several social events that contribute to informal meetings of employees across the company. The most significant included the Christmas party for employees and the traditional Children's Day for employees' families, which received a very positive response.

DAKO-CZ, a.s. continues to strive to be a stable and attractive employer that creates high-quality working conditions, supports the professional growth of employees, and builds a strong, sustainable team for the long term.

NUMBER OF EMPLOYEES AS OF 31 DECEMBER 2025



BUSINESS PLAN

DAKO-CZ, a.s. continues to follow its long-term trend of being a globally growing and successful manufacturer of brake systems and components for railway vehicles.

All these activities bring increased employment both in the region and beyond. This year, too, the company is implementing new projects and recruiting employees, and we can proudly state that the railway path the company has chosen is the right one. We continue to draw on our tradition, achievements, and Czech expertise.

SHARES

As of the reporting date, DAKO-CZ, a.s. had issued 187,740 ordinary registered shares in book-entry form, with a nominal value of CZK 1,000 each. In 2025, there was a change in the shareholder structure, as already described in the section Information on Important Events During 2025. Since 2024, DAKO-CZ, a.s. has had a sole shareholder, CSG MOBILITY.. The shares are not publicly traded.

PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes distributing the accounting loss for 2025 as follows:

Loss for the 2025 reporting period	CZK (617 085)
Total for distribution	CZK (617 085)

The Board of Directors proposes distributing the accounting loss for 2025 as follows:

- part of the loss will be offset against the balance of accumulated profits brought forward in the amount of CZK 338,607 thousand; and
- the remaining part of the loss, in the amount of CZK 278,479 thousand, will be transferred to accumulated losses brought forward.

After a challenging year in 2024, the company did not meet the targets and objectives set for 2025. At the beginning of 2025, it was partly slowed down and constrained by the implementation of the new company-wide SAP S/4HANA information system. Despite considerable efforts, the company was unable to make up for this setback by the end of the year.

Dear shareholder, ladies and gentlemen, thank you for your attention. Let me also thank all employees of DAKO-CZ, a.s. for their work.

KEY MILESTONES OF 2025

JANUARY

RANSITION TO A NEW ERP SYSTEM

On Wednesday, 1 January 2025, DAKO-CZ transitioned to the new SAP S/4HANA enterprise information system. The main objective of the transition to SAP was to harmonise our processes and simplify work across all departments. The initial complications associated with the SAP implementation were gradually overcome, and over the course of the year, the system became fully operational across the company.

MARCH

MEETING OF VPI AUDITORS AT DAKO-CZ

The organisation brings together European owners and operators of freight wagons, whose fleet comprises almost 88 thousand wagons. VPI chose our company as the venue for its annual meeting held outside Germany. The programme included a tour of the production premises, service centre and development test facility, during which we presented our products, technologies, and direction in the area of innovation and quality.

MAY

BOOK: TWO CENTURIES ON THE RAILWAY

The celebration of 30 years of the Czech railway industry would not have been complete without an excellent authorial publication entitled “Two Centuries on the Czech Railway”.
The Association of Czech Railway Industry Companies (ACRI) published a wonderful book describing how the railway in our country has developed, from steam locomotives to today’s driverless trains. In addition to historical points of interest, the book also presents current projects in which we are involved:

- the autonomous EDITA train is equipped with our brake system;
- the 52T ForCity Plus tram brakes using DAKO electromechanical units and rail brakes;
- the driving trailer of the ComfortJet unit operated by České dráhy is equipped with a DAKO control panel; and
- the new RegioPanter is equipped with DAKO cleaning units.

We are very pleased to have contributed to such an important publication.

JUNE

RAIL BUSINESS DAYS 2025

From 10 to 12 June 2025, DAKO-CZ participated in the largest domestic railway trade fair, Rail Business Days, held at Trojhalí Karolina in Ostrava. Last year, the trade fair attracted a record 12,607 visitors and 138 exhibitors. As part of our exhibition, we presented key exhibits, including a weight-optimised DAKO distributor valve, an electromagnetic rail brake for ForCity Plus 52T trams, UIC components, and 3D models of our products. The third day of the trade fair, designed as Student Day, provided an opportunity to present internship opportunities, graduate and scholarship programmes, as well as current job vacancies.

SEPTEMBER

EDITA – EXPERIMENTAL RAIL VEHICLE FOR INNOVATIVE AŽD TECHNOLOGIES

On 11 September 2025, AŽD held a special international meeting for business partners in Dětenice, where it presented EDITA – the first autonomous train in Europe operating in real railway service. The programme included presentations on digital infrastructure, autonomous track monitoring and technologies, and, most importantly, a test ride on the Kopidlnka, AŽD’s highly advanced private experimental railway line. DAKO-CZ participated in this technologically innovative project by supplying an electrically controlled brake system. EDITA is the first train capable of autonomous operation in the open countryside. From April to the beginning of October 2025, as part of a unique project on the Kopidlo–Dolní Bousov line, it completed more than 3,000 kilometres of passenger operation and confirmed its reliability.

SEPTEMBER

TRAKO

In the third week of September, the international railway trade fair TRAKO was held in Gdańsk, Poland. Its 16th edition was the largest railway event in Central and Eastern Europe, attracting a record number of exhibitors and visitors — more than 600 exhibitors from 30 countries filled 31,000 m^2 of exhibition space, and the programme was complemented by more than 70 accompanying events. As part of our exhibition, we presented solutions for the complete equipment of bogies for both passenger cars and freight wagons, including an innovative digital distributor valve, new UIC components, and compact brake units for passenger and freight transport. In the outdoor exhibition area, the Škoda ForCity Plus 52T tram for Prague was presented, fitted with DAKO electromechanical systems and tread brakes. This solution forms part of the Brake-by-Wire concept. The railway sector is becoming increasingly aware of the importance of presenting industry companies to students. For this reason, the final day was also dedicated to students and the general public. Members of the public thus had a unique opportunity to learn about the companies, opportunities, and innovations that the railway industry offers.

DAKO-CZ BRAND AWARD

The DAKO-CZ brand has ranked among elite companies for the fourth time, having received the prestigious Business Superbrands award. This title, awarded to the most prominent brands on the Czech market, confirms our exceptional quality, innovation, and strong position among leading companies. In 2025, this award was granted to 14 brands in the B2B business-to-business segment.

EXPO FERROVIARIA

At the turn of September and October, one of the last trade fairs our company attended took place in Milan, Italy. This year’s Expo Ferroviaria trade fair was exceptional. Not only did we build on our previous presentations, but we also had a unique opportunity to present our new products to an international audience in Milan. The main exhibit and an important highlight of our participation was the hybrid digital automatic coupler (HDAC) for the HB1-001 FENHYCE hybrid hydrogen locomotive project, whose official presentation took place on 1 October in the outdoor track exhibition area. The project will also include a complete DAKO brake system. This step particularly highlights the significant development cooperation with our Italian business partner, Sitav. Also presented were a block brake unit for the forthcoming Bertolotti shunting locomotive project, 3D models of brake units and components compliant with UIC standards. This year’s trade fair demonstrated the growing importance of environmentally friendly technologies and innovation in modern railway transport.

OCTOBER

IRIS RECERTIFICATION AUDIT

In the second half of October, our company underwent an audit of its quality management system in accordance with the international IRIS (International Railway Industry Standard). The audit confirmed that DAKO-CZ meets strict international standards and can manage its processes over the long term to satisfy the requirements of both customers and partners. Therefore, compliance with this standard enables the company to supply brake systems and components for the railway industry worldwide.

NOVEMBER

VISIT BY THE ASSOCIATION OF SAFETY ADVISERS AND EXPERTS

On Thursday, 6 November 2025, DAKO-CZ welcomed nearly 60 members of the Association of Safety Advisers and Experts for a professional excursion. The aim of this important event was to introduce our company, production operations, and technologies to business partners.

ACQUISITION OF THE MV4 BRAKE TESTING CAR

In mid-November, DAKO-CZ acquired an exceptional exhibit, the MV4 brake testing car, which was handed over to our company by the Railway Research Institute. This unique vehicle, manufactured in Germany in 1960 and equipped with state-of-the-art measuring technology for its time, was used for decades to test railway technologies and represents valuable evidence of the development of testing methods and technology.

KEY PROJECTS OF 2025

The past year was very rich in new projects. The sales team succeeded in negotiating many interesting projects and first implementations across the entire platform portfolio.

These projects will accompany us not only throughout 2026 but will also continue in subsequent years. Naturally, the provision of services, the sale of spare parts, and the sale of merchandise are integral parts of all business activities.

We recognise that it is very important to ensure certified service for our customers. We have expanded the network of service providers for DAKO brakes and all components across all platforms, and we continue to broaden our repair kit portfolio.

Over the past year, new products were implemented in the bogies of our customers' passenger cars and freight wagons, and we can proudly say that the trend toward electromechanical brakes continues to advance. We have become involved in autonomous vehicle projects and are part of an excellent project of our customer,

PASSENGER CARS
ŠKODA TRANSPORTATION – TRENITALIA PROJECT

DAKO-CZ continues to supply brake systems for the project involving new Trenitalia sleeping coaches. The contract includes a complete brake system, consisting primarily of the newly developed DAKO brake equipment container and KBZ 8 disc brake units designed for the units' bogies. The container is the largest frame of this type manufactured by DAKO-CZ to date and is designed as a platform solution that can also be used for other projects. The sleeping coaches will operate on the line connecting Milan with Sicily, and the project ranks among the most significant export deliveries in the passenger transport segment.

METRO
SIEMENS – METRO BANGKOK (ORANGE LINE)

DAKO-CZ has been supplying braking components for the Bangkok Metro for many years in cooperation with Siemens. We are proud to say that the supply of components for the Orange Line builds on previous deliveries for the Green Line and Blue Line.

TRAMVAJE
PRAGOIMEX, EVO1/0 – OLOMOUC

At the beginning of 2025, the first EVO1/O tram equipped with a DAKO electromechanical brake unit was put into operation in Olomouc. Electromechanical technology replaces traditional pneumatic and hydraulic systems, offering faster response times, lower weight, simpler installation, and eliminating the need for oil management. We refer to this concept as the Green Solution, as it supports more environmentally friendly vehicle operation. The tram consists of 95% Czech components and is equipped with the Škoda Digital anti-collision system.

KEY PROJECTS OF 2025

TRAMWAY
ŠKODA TRANSPORTATION – PRAGUE

In 2025, the project for the new Prague Škoda ForCity Plus 52T tram reached major milestones. The first tram was presented at the production plant in Plzeň on 27 January and began test runs on 26 April. In the autumn, all mandatory tests were completed, and from 3 November 2025, seven new 52T trams began regular operation in Prague public transport for the first time. The trams are equipped with the DAKO electromechanical brake system, including control, and DAKO tread brakes. The project represents the first implementation of the DAKO electromechanical brake system in the Czech Republic and confirms its importance for modern, environmentally friendly urban transport.

ECOTRAIN – FRANCE

The ECOTRAIN project, a light autonomous and electric unit designed for operation on regional lines, was exhibited in front of the Palais de l'Élysée in Paris on 15–16 November 2025 as part of the Grande Exposition du Fabriqué en France. A consortium led by SOCOFER France participated in the development of the vehicle, and DAKO-CZ supplied electromechanical brake units for the project. The ECOTRAIN project supports the development of low-carbon, sustainable rail transport on less-used lines.

FREIGHT WAGONS
LAADOS – 59 WAGONS FOR POLISH CLIP

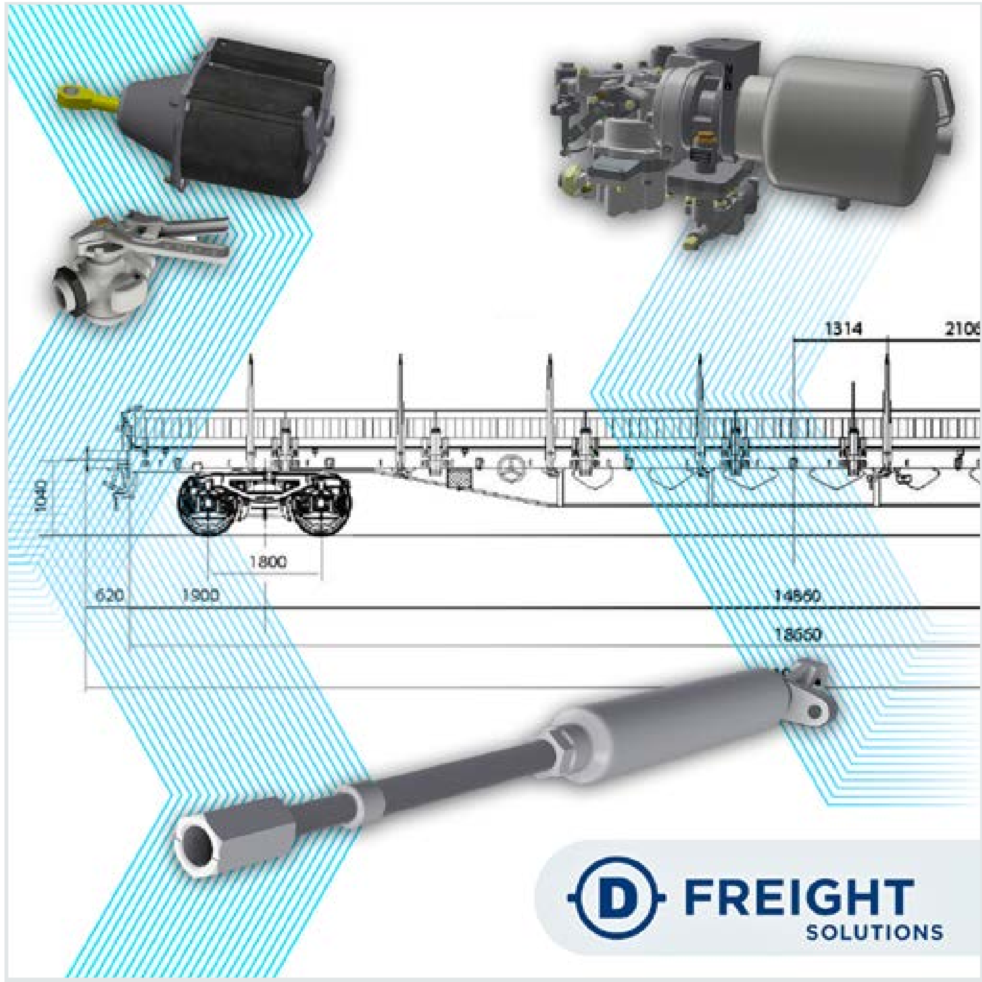
Significant projects in the freight brake segment include the development and supply of a brake system for six-axle, three-section Laados wagons manufactured by Tatravagónka, designed to transport tractor units and light commercial vehicles. DAKO-CZ has long been involved in developing the disc brake for this type of wagon, and the project also included design modifications to the brake units in response to changes to the bogie. The project includes deliveries for the Polish customer CLIP and has the potential to continue with an additional 30 wagons for the major European carrier, Hoedlmayr.

BRAKE SYSTEM FOR RENS FREIGHT WAGONS

DAKO-CZ received an order to supply a brake system for 120 Rens-type freight wagons, which are four-axle, low-sided wagons equipped with a conventional block brake with automatic load-proportional braking. The project is being carried out for the Turkish customer Gökrail.

LOCOMOTIVES
SITAV – ITÁLY

The official presentation of the HB1-001 FENHYCE hybrid hydrogen locomotive was one of the main attractions of the Expo Ferroviaria trade fair in Milan. The locomotive was presented as part of a strategic partnership with the Italian company SITAV, a pioneer in the development of hybrid locomotives, and was equipped with a DAKO hybrid digital automatic coupler. Our company will continue to participate in the project as the supplier of the complete brake system, comprising a brake container, brake cylinder, wheel slide protection system, driver's cab equipment, and other standard accessories.



KEY PROJECTS OF 2025

SERVICE AND SPARE PARTS

In 2025, we built on the successful cooperation from previous years and further developed our service and supply activities. A significant step was the extension of the contract with Dopravní podnik hl. m. Prahy for the repair of hydraulic brakes for 15T trams for a further three years. This project thus smoothly followed on from our previous successful cooperation.

Our most important customers continued to include České dráhy, DPOV, Škoda Pars, Rudos Ružomberok, ŽOS Trnava, and others, for whom we supplied spare parts and serviced brake components.

Another major success was supplying spare parts to Siemens Mobility to repair braking equipment for the Kuala Lumpur metro. This project followed on from a previous successful supply of components carried out in 2014–2016.

Throughout the year, we also expanded our cooperation with partners in the Baltic countries — Latvia, Lithuania, and Estonia — and completed several deliveries focused on repairing brake panels and locomotive equipment.

SUSTAINABILITY AND ESG

SUSTAINABILITY STRATEGY

DAKO-CZ follows the sustainability strategy designed by the Group, focusing on long-term environmental care, responsible resource management, and a commitment to generating positive social impact. The company's strategic efforts are closely linked to the Group's overall sustainability vision.

The Group's sustainability strategy is designed not only to mitigate environmental impacts, but also to improve the quality of life of the Group's employees and the wider community with which we cooperate.

PURCHASING, LOGISTICS AND PRODUCTION PLANNING

The past year was one of the most challenging periods for the purchasing and logistics department in recent years. The main focus was preparation for the transition to the new SAP S/4HANA enterprise system, which was launched on 1 January 2025. A significant part of the team's capacity was therefore devoted to analysing processes, modifying them, and preparing data so that the new system could be implemented across all key activities, from purchasing and production planning to logistics and warehouse management.

The launch of the system itself brought a number of complications in the first few weeks. New processes, changes in data structures, and a different approach to planning and managing material flows posed challenges for employees and day-to-day operations. Issues arose with the availability of certain data, the synchronisation of information between individual modules, and the adaptation of some users to the changed working procedures.

However, through close cooperation between internal teams, IT specialists, and external consultants, these initial difficulties were gradually overcome. During the first months of the year, key processes were optimised, system settings were adjusted, and certain work steps were gradually simplified. The result is a more stable environment that provides a better overview of material flows, more accurate production planning, and more efficient purchasing management.

In purchasing, in addition to system implementation, we focused on further developing the supplier portfolio and strengthening cooperation with strategic partners. Supplier diversification and the negotiation of more favourable commercial terms contributed to increasing the stability of the supply chain and reducing risks associated with market fluctuations.

WAREHOUSE MANAGEMENT

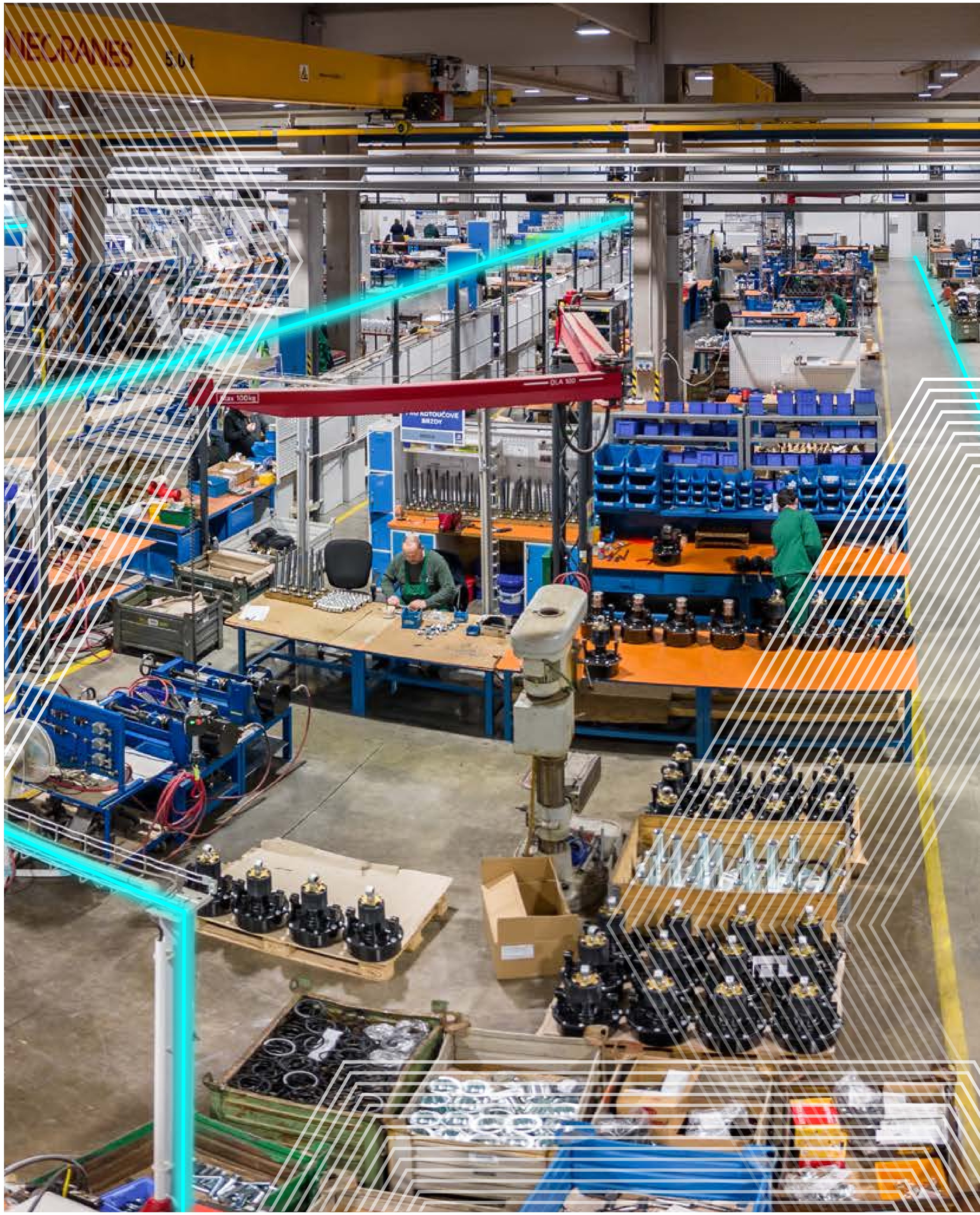
Warehouse management underwent a significant transformation in connection with the implementation of the SAP S/4HANA system. The introduction of new processes and tools for inventory recording and management initially brought certain operational complications. However, through the gradual optimisation of system settings, the adjustment of working procedures, and intensive employee training, operations were successfully managed.

The new system environment now enables more accurate tracking of material movements, better planning of warehouse operations, and a faster response to production needs. The digitalisation of warehouse processes and a higher degree of automation have contributed to greater data transparency and more efficient use of warehouse capacity.

The changes also included an emphasis on operational safety and systematic employee training.

In response to the technological changes, specialised training was carried out, focusing on work with the new systems and the safe operation of handling equipment.

Despite the demanding period associated with the launch of the new system, a solid foundation was established for the further development of logistics and purchasing processes. The experience gained and the optimised procedures will be used in the coming period to further increase the efficiency, transparency, and overall performance of the entire department.



THREE ANNIVERSARIES, ONE STORY – SIGNIFICANT ANNIVERSARIES IN 2026

Three anniversaries, one story: 210 years of tradition, 100 years of brake components, and 70 years since the international approval of the DAKO CV, CV1, and CV1D brake system by the UIC Brake Sub-Commission.

The year 2026 is exceptional for DAKO-CZ, marking several major anniversaries. In a single year, we commemorate 210 years since the establishment of Josef Jan Zvěřina's foundry and ironworks in 1816, 100 years since the launch of production of individual brake components for railway vehicles in 1926, and 70 years since the international approval of the DAKO CV, CV1, and CV1D brake distributors by the UIC Brake Sub-Commission in 1956.

These three anniversaries are naturally interconnected and together form a clear story of how, from an industrial base in Hedvikov, a brand gradually emerged that established itself in a sector with exceptionally demanding technical requirements: the railway industry.

1816: ROOTS OF AN INDUSTRIAL TRADITION

The history of our company began in 1816, when Josef Jan Zvěřina established a foundry, forge, and other small operations in the valley of Zlatý potok, producing cast parts primarily for stove-making and agriculture.

This event marks the beginning of a long industrial tradition which, over the decades, developed and evolved in response to the needs of the times, leading to DAKO-CZ's present-day specialisation in brake systems and components for railway vehicles.

1926: THE BIRTH OF A LONG-STANDING TRADITION OF BRAKE COMPONENT PRODUCTION

The second milestone is the 100th anniversary of 1926, which marked a key turning point in the company's establishment of in-house production of individual brake components.

The decisive context had already been set in 1923, when the International Union of Railways (UIC) decided that only compressed-air brakes would be permitted for the international operation of both passenger cars and freight wagons. Therefore, International transport began to require uniform standards, and without meeting them, it was not possible to participate fully in this market.

In 1926, the improved Westinghouse compressed-air brake system was approved by the UIC Sub-Commission, and production and deliveries for the Czechoslovak State Railways commenced at the Bartoš engineering works.

This laid the foundations for the long-standing tradition of brake production on which we continue to build today.

1956: APPROVAL OF THE DAKO CV, CV1, AND CV1D DISTRIBUTOR VALVES BY THE INTERNATIONAL SUB-COMMISSION OPENED THE DOOR TO THE WORLD

The third milestone, and an absolutely crucial one for the DAKO brand, is the 70th anniversary this year of the international approval of the DAKO CV, CV1, and CV1D distributor valves by the UIC Brake Sub-Commission.

After the Second World War, industry in Hedvikov underwent a significant transformation, while brake production continued there. In 1949, a young and talented designer, Josef Daněk, who is regarded as the father of the DAKO brake, joined the national enterprise. The Božič brake system, which had been taken over by the national enterprise, no longer met the increased standards of international railway transport. Therefore, in 1952, Kovolis Hedvikov received a state assignment: to develop Czechoslovakia's own railway brake system. A team led by Josef Daněk began its development.

The first series of brakes, designated DAKO C and C1, was presented to the UIC Brake Sub-Commission as early as 1954, after which extensive testing followed. The technical parameters of the distributor valve were met only slightly above the threshold required by the applicable regulations, and development therefore had to continue. The result of this process was the creation of the DAKO CV, CV1, and CV1D distributor valves, which Josef Daněk further improved by redesigning the accelerating chamber and equipping them with an additional valve for automatic braking, triggered by a change in pressure in the brake cylinder according to the load weight.

In 1956, the improved distributor valves underwent new approval tests and, in terms of their characteristics, not only matched the latest foreign systems but even surpassed them in certain parameters. The uniqueness of the DAKO brake lay primarily in its brake propagation speed, that is, the ability to transmit the braking effect as quickly as possible from the locomotive to the last wagon. This was crucial, particularly for long trains, where it also minimised the risk of undesirable shocks during braking.

And this brings us to the most important point: international approval by the UIC Brake Sub-Commission. This was not merely a formal "stamp of approval". The UIC represented, and still represents, a standard that determines whether a technical solution is acceptable for international operation. Approval meant that DAKO could join the ranks of the world's leading manufacturers of the time. The DAKO CV1 and CV1D distributor valves were produced until 2002, when they were replaced by the new DAKO CV1nD type. That in itself is highly significant: it reflects the exceptionally long service life of a design that became an industry standard and, at the same time, the foundation of the DAKO brand's global reputation.

THREE ANNIVERSARIES, ONE STORY

When we look back today at these milestones, we see a common thread running through them: the ability to respond to technological change while creating new solutions that succeed in international competition.

DAKO-CZ, A.S.

REPORT ON RELATIONS BETWEEN RELATED PARTIES

PREPARED FOR THE PERIOD FROM
1 JANUARY 2025 TO 31 DECEMBER 2025

CONTROLLED ENTITY:

BUSINESS NAME:	**DAKO-CZ, A.S.**
REGISTERED OFFICE:	JOSEFA DAŇKA 1956, 538 43 TŘEMOŠNICE
CORPORATE ID:	465 05 091
FILE:	B 668 MAINTAINED BY THE REGIONAL COURT IN HRADEC KRÁLOVÉ

DAKO-CZ, a.s., Company ID: 465 05 091, with its registered office at Josefa Daňka 1956, 538 43 Třemošnice, registered in the Commercial Register under File No. B 668 maintained by the Regional Court in Hradec Králové (the "Company"), is required, for the 2025 reporting period, to prepare a report on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity (the "Related Parties") pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations, as amended (the "Report on Relations").

I CONTROLLING ENTITY

The controlling entity of the Company is CSG MOBILITY a.s., Company ID No.: 089 50 181, with its registered office at U Rustonky 714/1, Karlín, 186 00 Prague 8, registered in the Commercial Register under File No. B 25126 maintained by the Municipal Court in Prague.

In 2025, the controlling entity of CSG MOBILITY a.s. was YTARA SPV a.s., Company ID No.: 118 58 087, with its registered office at U Rustonky 714/1, Karlín, 186 00 Prague 8, registered in the Commercial Register under File No. B 26640 maintained by the Municipal Court in Prague.

YTARA SPV a.s. is controlled by Mr. Michal Strnad. This fact holds true as of 31 December 2025..

II STRUCTURE OF RELATIONS BETWEEN THE CONTROLLING ENTITY AND THE COMPANY AND THE COMPANY AND ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY

The structure of the relationships is set out in Appendix 1 of this Report on Relations.

III ROLE OF THE COMPANY, MANNER AND MEANS OF CONTROL

The Company is an operating company of the group headed by the holding company YTARA SPV a.s., and ensures the day-to-day activities, administration, and operation of the business, assets, or infrastructure; its services are used by other related parties. In the relevant period, the Company did not adopt or carry out, in the interest or at the instigation of the controlling entity or entities controlled by the same controlling entity, any measures or other legal acts providing the Company with special advantages or imposing special obligations on it. In connection with the control exercised over it, the Company does not receive any special advantages, nor does it incur any special obligations towards the controlling entity and/or entities controlled by the same controlling entity beyond those agreed in the contracts referred to in Section V of this Report on Relations.

The controlling entity exercises control through its ownership rights by means of resolutions at General Meetings of the Company (or resolutions of the Company's sole shareholder). The ways and means of controlling the Company include the Company's Articles of Association and decisions of the Company's ultimate governing body. Accordingly, there are no special agreements between the Company and the controlling entity regarding the manner and means of controlling the Company.

IV SUMMARY OF ACTIONS PURSUANT TO SECTION 82(2)(D) OF ACT NO. 90/2012 COLL., ON BUSINESS CORPORATIONS, AS AMENDED

During the reporting period, the Company did not take any actions at the incentive of or in the interest of the controlling entity or entities controlled by the controlling entity that involved the use of assets exceeding 10% of the Company's equity as determined by the financial statements for the period immediately preceding the reporting period for which this Report on Relations is prepared.

V LIST OF AGREEMENTS BETWEEN THE CONTROLLED ENTITY AND THE CONTROLLING ENTITY OR ENTITIES CONTROLLED

During the reporting period, the Company entered into the following agreements with the controlling entity and related parties, each of which is recorded by the Company.

The agreements on the provision of maintenance services concluded between DAKO-CZ, a.s. and CSGM, a.s. and CSG MOBILITY a.s. remain in force. These agreements were concluded under arm's length conditions that would otherwise exist between independent entities and DAKO-CZ, a.s. incurred no detriment by concluding these agreements.

DAKO-CZ, a.s. and its subsidiaries TRUCK MACHINERY GROUP, a.s., DAKO-RE, s.r.o. and DAKO-CZ EN, a.s. concluded framework agreements on the delivery of products, agreements for the lease of non-residential premises, or agreements for the provision of services under arm's length conditions that would otherwise exist between independent entities, and DAKO-CZ, a.s. incurred no detriment by concluding these agreements.

VI ASSESSMENT OF WHETHER THE COMPANY INCURRED DETRIMENT AND ASSESSMENT OF THE SETTLEMENT PURSUANT TO SECTIONS 71 AND 72 OF ACT NO. 90/2012 COLL., ON BUSINESS CORPORATIONS, AS AMENDED

The Company uses services and financing from related parties as part of its regular business activities.

The Company declares that, during the relevant period, there was no influence by any influential or controlling entity that would have decisively and/or significantly affected the Company's conduct to its detriment. The Company declares that all acts described in Section IV of this Report on Relations were carried out, and the contracts described in Section V of this Report on Relations were concluded, on terms customary in business relations. Likewise, all performance provided and received under these contracts was on terms customary in business relations, and the Company incurred no detriment as a result of these acts. It is therefore not necessary to assess compensation for detriment pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Business Corporations, as amended.

VII EVALUATION OF THE ADVANTAGES AND DISADVANTAGES ARISING FROM RELATIONS BETWEEN RELATED PARTIES

The statutory body of the Company declares that, based on an evaluation of the Company's role vis-à-vis the controlling entity and the entities controlled by the same controlling entity, it concludes that the Company derives no special advantages and/or disadvantages from the relations between the Company and its controlling entity and/or the entities controlled by the same controlling entity.

For the Company, its role vis-à-vis the controlling entity and the entities controlled by the same controlling entity has not represented, and does not represent, any risk. It is therefore not necessary to state whether, in what manner, and in what period any detriment pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Business Corporations, as amended, has been or will be compensated.

In Prague on 28 March 2026

Ing. Petr Novotný Chairman of the Board of Directors	Ing. Miroslav Táborský Vice-Chairman of the Board of Directors

APPENDIX 1

List of companies directly or indirectly controlled by the same controlling entity.

COMPANIES FOR WHICH THE ULTIMATE CONTROLLING ENTITY IS MR MICHAL STRNAD

Mr. Michal Strnad directly or indirectly controls the entities listed below:

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
ABLESTAR a.s.	09237488 File B 25381 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
ALTAVIA TRADE a.s.	19781466 File B 28410 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
ALTIOR RE a.s.	14004283 File B 26813 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
ARCELIA TRADE a.s.	23015284 File B 29549 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
Armi Perazzi S.p.A.	03192910176	Via Daniele Perazzi, 1/3, Botticion, 25082	Italy	indirect		LBP 80 S.r.l.
ASALTA TRADE a.s.	19781415 File B 28409 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		YTARA SPV a.s.
ASTARIS TRADE a.s.	23015349 File B 29550 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Since 3 March 2025	Michal Strnad
ASSET SPV a.s.	06979505 File B 23337 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		SFBS Group a.s.
AsterIVF s.r.o. „v likvidaci“	03648311 File C 235869 (Municipal Court in Prague)	Sokolovská 810/304, Vysočany, 190 00 Praha 9	Czech Republic	indirect		Prague Fertility Centre s.r.o.
AURUM DEFENCE a.s.	17120349 File B 27272 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
AVIA AVIATION a.s.	04837924 File B 26187 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
AVIEN, spol. s r.o.	47539682 File C 19027 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
AZJV Service Holding s.r.o.	23338598 File C 425525 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Since 30 May 2025	AURUM DEFENCE a.s.
Banoss s.r.o.	28848 373 File C 30778 (Regional Court in Hradec Králové)	Smilova 386, Zelené Předměstí, 530 02 Pardubice	Czech Republic	indirect		CASERMANIX s.r.o.
BatteryCells a.s.	06861041 File B 23216 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
CASERMANIX s.r.o.	01618377 File B 209337 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
Cognus Solutions, s.r.o.	02845474 File C 224442 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		PROJECT SPV a.s.
Cs BROSS, s.r.o.	25334191 File C 412646 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		RADIATIK a.s.
CSG AUTOMOTIVE a.s.	07880316 File B 24189 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		DEVELOP SPV a.s.
CSG CENTRAL ASIA a.s.	05081335 File B 21532 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		FALCON CSG a.s.
CSG FIN a.s.	14141442 File B 26982 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
CSG HEALTH CARE a.s.	09326073 File B 25495 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		ENVERCOTE a.s.
CSG INDUSTRY a.s.	06015689 File B 22298 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		YTARA SPV a.s.
CSG MOBILITY a.s.	08950181 File B 25126 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		YTARA SPV a.s.
CZECHOSLOVAK INDUSTRIAL a.s.	19415931 File B 28188 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
DAKO-CZ EN, a.s.	19304307 File B 38869 (Regional Court in Hradec Králové)	Josefa Daňka 1956, 538 43 Třemošnice	Czech Republic	indirect		DAKO-CZ, a.s.
DAKO-CZ INDIA PRIVATE LIMITED	U35999TG2022 PTC162270	C408, Sterling Residency, Rmv Extn 2nd Stage, Near Dollars Colony, Bangalore North K, 560094	India	indirect		DAKO-CZ, a.s.
DAKO-CZ RE, s.r.o.	08741000 File C 44950 (Regional Court in Hradec Králové)	Josefa Daňka 1956, 538 43 Třemošnice	Czech Republic	indirect		DAKO-CZ, a.s.
DAKO-CZ, a.s.	46505091 File B 668 (Regional Court in Hradec Králové)	Josefa Daňka 1956, 538 43 Třemošnice	Czech Republic	indirect		CSG MOBILITY a.s.
DEVELOP SPV a.s.	06594786 File B 22989 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
ENGINEERING SPV a.s.	06926827 File B 23253 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
ENVERCOTE a.s.	09326928 File B 25497 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		YTARA SPV a.s.
EXCALIBUR USA a.s.	04407571 File B 20938 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
FC Viktoria Plzeň, a.s.	25226720 File B 763 (Regional Court in Plzeň)	Štruncovy sady 2741/3, Východní Předměstí, 301 00 Plzeň	Czech Republic	indirect		PALATUA a.s.
GERLENAIR a.s.	9326791 File B 25496 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
HELA GROUP s.r.o.	24256382 File C 197399 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
Chateau Klecany, s.r.o.	02012618 File C 214623 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		PROGRESS SPV a.s.
INDUSTRYIN a.s.	05595240 File B 21960 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
INDUSTRY SPV SK s.r.o.	54247829 File Sro 42910/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovenská republika	indirect		SFBS Real Estate a.s.
INNOVATION CS a.s.	01852515 File B 22092 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
JWL DAKO-CZ (INDIA) PRIVATE LIMITED	U35990WB2017 PLC220921	11, Satyen Dutta Road, Kolkata, 700029	India	indirect		DAKO-CZ, a.s. (50 %) and JUPITER WAGONS LIMITED (50 %)
Karlova Offices s.r.o.	17253187 File C 384383 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		TALASIUS a.s.
LBP 80 S.r.l.	13235020966	Corso Italia 22, 20122 Milano	Italy	indirect	Dissolved on 2 January 2026	YTARA SPV a.s.
LIAZ TRUCKS a.s.	06710697 File B 23100 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
LORNIX a.s.	09874453 File B 26043 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		LORNIX HOLDING a.s.
LORNIX HOLDING a.s.	19865759 File B 28455 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
LOSTR a.s.	05197104 File B 21657 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
MADE CS a.s.	05057779 File B 21533 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
Malba, výrobní družstvo	16325931 File Dr 9108 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CASERMANIX s. r.o.
MANDURIA TRADE a.s.	19781229 File B 28407 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
MEDHA DAKO-CZ PRIVATE LIMITED	U35999TG2022 PTC162270	P-4/5B, Ida, Nacharam, Hyderabad, Telengana, 500076, India	India	indirect		DAKO-CZ INDIA PRIVATE LIMITED (50 %), MEDHA SERVO DRIVES PRIVATE LIMITED (50 %)
MEFITIS TRADE a.s.	18008089 File B 27936 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
Noble Hospitality s.r.o.	23029382 File C 420237 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Incorporated on 5 March 2025	SFBS Real Estate a.s.
PALATUA a.s.	17834422 File B 27813 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		YTARA SPV a.s.
Perazzi USA, Inc.	1610674	1010 W. Tenth st., Azusa, California, 91702	United States of America	indirect		Armi Perazzi S.p.A.
Prague Fertility Centre s.r.o.	28956095 File C 155686 (Municipal Court in Prague)	Sokolovská 810/304, Vysočany, 190 00 Praha 9	Czech Republic	indirect		CSG HEALTH CARE a.s.
PROGRESS SPV a.s.	06710875 File B 23102 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
PROJECT SPV a.s.	06185771 File B 22601 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
RADIATIK a.s.	02751402 File B 19664 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
REALID SPV a.s.	17119928 File B 27266 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		SFBS Group a.s.
SFBS Cars a.s.	23518944 File B 29872 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Since 13 March 2025	SFBS Group a.s.
SFBS Group a.s.	23061111 File B 29586 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Since 13 March 2025	Michal Strnad
SFBS Real Estate a.s.	06185878 File B 22602 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		SFBS Group a.s.
Sondany s.r.o. „v likvidaci“	4548418 File C 249408 (Municipal Court in Prague)	Sokolovská 810/304, Vysočany, 190 00 Praha 9	Czech Republic	indirect		Prague Fertility Centre s.r.o.
SYNERGY CS a.s.	06072585 File B 22465 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
Špindlerův Mlýn Investment s.r.o.	08898219 File C 327223 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		SFBS Real Estate a.s.
TABLON SPV a.s.	08950504 File B 25128 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
TATRA a.s.	17120209 File B 27271 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
TATRA AVIATION a.s.	03999203 File B 20535 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
TATRA MANUFACTURE a.s.	05127394 File B 21580 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
TECHPARK Hradubická a.s.	27519546 File B 28869 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
TESLA CS a.s.	13982 656 File B 26799 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
TESLA RADARS a.s.	06861083 File B 23217 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad
TRUCK MACHINERY GROUP a.s.	10743952 File B 11386 (KS v Ostravě)	Matuškova 1929/10, Slezská Ostrava, 710 00 Ostrava	Czech Republic	indirect		DAKO-CZ, a.s.
VELOGRES SPV a.s.	10743901 File B 26241 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		HELA GROUP s.r.o.
VORNEA SPV s.r.o.	06981119 File C 291189 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG INDUSTRY a.s.
YTARA SPV a.s.	11858 087 File B 26640 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		Michal Strnad

THROUGH CZECHOSLOVAK GROUP A.S., MR. MICHAL STRNAD CONTROLS THE ENTITIES LISTED BELOW

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
14. OKTOBAR d.o.o. Kruševac	21178772	Jasički put br. 2, 11104 Kruševac	Serbia	direct		CZECHOSLOVAK GROUP a.s.
ABIENNALE s.r.o.	27896871 FileC 124968 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
AERIS TRADE a.s.	23013826 FileB 29546 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Incorporated on 3 May 2025	EXCALIBUR INTERNATIONAL a.s.
AEX DEFENCE SLOVAKIA s. r. o.	56390840 FileSro 47253/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect	Formerly MSM SPV II, s. r. o.	MSM GROUP s.r.o.
Ammunition Operations LLC	3437574	900 Ehlen Drive, Anoka, Minnesota 55303	United States of America	indirect		Federal Cartridge Company
ARMY TRADE a.s.	06123724 FileB 22516 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG DEFENCE a.s.
ATLAN GROUP, spol. s r.o.	35754222 FileSro 13718/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
ATRAK a.s.	08208638 FileB 24436 (Municipal Court in Prague)	Aviatická 1039/6, Ruzyně, 161 00 Praha 6	Czech Republic	indirect		TRADITION CS a.s.
AVIA Motors s.r.o.	27422356 FileC 112025 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
AviaNera Technologies, a.s.	23010070 FileB 29541 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Since 28 February 2025	CSG AEROSPACE a.s.
BlackBird Services a.s.	27528065 FileB 28882 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Since 1 July 2025 dissolved as a result of a merger as of 1 January 2026	CZECHOSLOVAK GROUP a.s.
C.F.L. S.a.s.	01768700021	STRADA VICINALE PALESTRINA 7 - 13040 - CARISIO	Italy	indirect		Fiocchi Munizioni S.p.A.
CS SOFT a.s.	25781723 FileB 15253 (Municipal Court in Prague)	Aviatická 1048/12, Ruzyně, 161 00 Praha 6	Czech Republic	indirect		TRADITION CS a.s.
CSE GREECE SINGLE MEMBER PRIVATE COMPANY	184632501000	Katechaki 58, 11525 Athén	Hellenic Republic	indirect		CZECHOSLOVAK EXPORT a.s.
CSE USA Inc.	117027146	3000 RDU Center Drive, Suite 230, 27560 Morrisville, North Carolina	United States of America	indirect		EXCALIBUR INTERNATIONAL a.s.
CSG AEROSPACE a.s.	03312208 FileB 19923 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG AI a.s.	23420332 FileB 29821 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	vznik 24. 6. 2025	TRADITION CS a.s.
CSG Ammo+ a.s.	11858061 FileB 26638 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG CAPITAL a.s.	27528103 FileB 21504 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG DEAL a.s.	11858095 FileB 26641 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG DEFENCE a.s.	07333528 FileB 23675 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG Elevate I Inc.	EIN 32-0749435	251 Little Falls Drive, Wilmington, 19808	United States of America	indirect		CSG Ammo+ a.s.
CSG Elevate II Inc.	EIN 61-2126439	251 Little Falls Drive, Wilmington, 19808	United States of America	indirect		CSG Elevate I Inc.
CSG Engineering, a.s.	22207376 FileB 29200 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG Land Systems CZ a.s.
CSG EXPORT a.s.	06224971 FileB 22599 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG Horizons a.s.	08735654 FileB 24931 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CSG Land System SK a.s.	52830381 FileSa 10771/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		CSG Land Systems CZ a.s.
CSG Land Systems CZ a.s.	08584923 FileB 24764 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG DEFENCE a.s.
CSG RECOVERY s.r.o.	09579036 FileC 338429 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSGM a.s.
CSGM a.s.	01384694 FileB 19596 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
CZECH CAMOUFLAGE SYSTEMS a.s.	06135013 FileB 22517 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG Land Systems CZ a.s.
CZECH DEFENCE SYSTEMS a.s.	24147133 FileB 17410 (Municipal Court in Prague)	Náměstí 14. října 1307/2, Smíchov, 150 00 Praha 5	Czech Republic	indirect		CSG Land Systems CZ a.s.
CZECHOSLOVAK EXPORT a.s.	04986512 FileB 21489 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG EXPORT a.s.
CZECHOSLOVAK GROUP POLSKA SP. Z O.O.	0001107436	Wspólna 62, 00684 Varšava	Polská republika	direct		CZECHOSLOVAK GROUP a.s.
CZECHOSLOVAKIA TRADE a.s.	50018175 FileSa 10724/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM LAND SYSTEMS s.r.o.
CZG Aviation a.s.	11854855 FileB 26633 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
DEFENCE SYSTEMS a.s.	07333544 FileB 23691 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG DEFENCE a.s.
DEFENCE TRADE SLOVAKIA, s.r.o.	51087723 FileSro 35274/R (District Court in Trenčín)	Kasárenská 8, 911 02 Trenčín	Slovak Republic	indirect		MSM LAND SYSTEMS s.r.o.
Development Přelouč s.r.o.	14267900 FileC 49100 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	indirect		EXCALIBUR ARMY spol. s r.o.
DSP Germany N&B Real Estate GmbH & Co. KG	HRA 204389	August-Wolff-Str. 13, 29699 Walsrode	Federal Republic of Germany	indirect	Dissolved on 1 January 2026	Walsroder IPark GmbH
ELDIS PARDUBICE INDIA PRIVATE LIMITED	U31900HR2021F TC098031	876 Sector 15 Part Ii, Gurgaon Haryana Gurgaon, 122001	India	indirect		ELDIS Pardubice, s.r.o.

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
ELDIS Pardubice, s.r.o.	15050742 FileC 524 (Regional Court in Hradec Králové)	Dělnická 469, Pardubičky, 533 01 Pardubice	Czech Republic	indirect		CSG AEROSPACE a.s.
ELTON hodinářská, a.s.	25931474 FileB 2007 (Regional Court in Hradec Králové)	Náchodská 2105, 549 01 Nové Město nad Metují	Czech Republic	indirect	Until 6 June 2025	MADE CS a.s.
ERION TRADE a.s.	23014113 FileB 29547 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Incorporated 3 March 2025	EXCALIBUR INTERNATIONAL a.s.
EUROPEAN AIR SERVICES s.r.o.	29131987 FileC 202310 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		EXCALIBUR INTERNATIONAL a.s.
EVIKOM LABS a.s.	23582421 FileB 29901 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
EXCALIBUR ARMY HELLAS LTD	HE422321	Artemidos 5, 6020 Larnaca	Cyprus	indirect		EXCALIBUR ARMY spol. s r.o.
EXCALIBUR ARMY spol. s r.o.	64573877 FileC 41695 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG Land Systems CZ a.s.
EXCALIBUR DEFENCE SYSTEMS PRIVATE LIMITED	U35990DL2022 PTC394740	C-73, Fourth Floor, Gali No.5, Amritpuri-b, 110065 Delhi	India	indirect		EXCALIBUR ARMY spol. s r.o.
EXCALIBUR INTERNATIONAL a.s.	29289688 FileB 20148 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
FABRICA DE MUNICIONES DE GRANADA S.L.	B88295209	CTRA De Murcia S/N, 181 82 El Fargue, Granada	Španělsko	indirect		MSM GROUP s.r.o.
Federal Cartridge Company	611-AA	900 Ehlen Drive, Anoka, Minnesota 55303	United States of America	indirect		TKG Holding Company Inc.
FIOCCHI DEFENCE SYSTEMS a.s.	06861318 FileB 23220 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Since 13 March 2025	
dříve DEFENCE SPV a.s.	EXCALIBUR INTERNATIONAL a.s.					
FIOCCHI DEFENCE SYSTEMS SLOVAKIA s. r. o.	56390637 FileSro 47252/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
Fiocchi Munizioni S.p.A.	00810220137	Via Santa Barbara 4, 23900 Lecco	Italy	indirect		LAIRAN SPV a.s.
Fiocchi of America LLC	00250555	6930 North Freemont Road, 65721 Ozark, Missouri	United States of America	indirect	Change of legal form from Inc. to LLC	Federal Cartridge Company
FIOCCHI UNITED KINGDOM LIMITED	06221537	Express Estate, Fisherwick Road, WS13 8XA Lichfield Staffordshire	United Kingdom	indirect		Lyalvale Express Limited
FulSpec Dynamics, Inc.	EIN 33-2444954	1209 Orange Street, Wilmington, New Castle, Delaware 19801	United States of America	indirect		EXCALIBUR INTERNATIONAL a.s.
GAMA OCEL, spol s r.o.	26295849 FileC 42332 (Regional Court in Brno)	Bratislavská 406/4, 695 01 Hodonín	Czech Republic	indirect	Since 31 October 2025	VENILIA TRADE a.s.
GARAIDOS ENERGY a.s.	23582332 FileB 29900 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Incorporated on 8 August 2025	CZECHOSLOVAK GROUP a.s.

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
HARVO Reality s.r.o.	14154013 FileC 88122 (Regional Court in Ostrava)	Olomoucká 1841/175, 785 01 Šternberk	Czech Republic	indirect		EXCALIBUR ARMY spol. s r.o. (50 %), STV INVEST a.s. (50 %)
HYDRAULICS s.r.o.	18757537 FileC 1246 (Regional Court in Brno)	No. 201, 763 23 Slopné	Czech Republic	indirect	Since 15 December 2025	MERIT SPV a.s.
HTH land a.s.	06143946 FileB 22493 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Until 16 October 2025	CZECHOSLOVAK GROUP a.s.
JATIS MRO a.s.	18008224 FileB 27937 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Formerly ANGERONA TRADE a. s.	CSG AI a.s.
JOB AIR Technic a.s.	27768872 FileB 3029 (Regional Court in Ostrava)	Gen. Fajtla 370, 742 51 Mošnov	Czech Republic	indirect		CSG AEROSPACE a.s.
KARBOX Holding s.r.o.	27601374 FileC 23915 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
KARBOX s.r.o.	26002370 FileC 19384 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	indirect		KARBOX Holding s.r.o.
KARMONIKA AERO a.s.	09588817 FileB 25734 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
KONVERTIAL SPV a.s.	09269649 FileB 25371 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
Kopřivnice Energy s.r.o. v likvidaci	05431905 FileC 263563 (Municipal Court in Prague)	Sokolovská 675/9, Karlín, 186 00 Praha 8	Czech Republic	indirect		TATRA TRUCKS a.s. (50 %), UNICAPITAL ENERGY s.r.o. (50 %)
LAIRAN SPV a.s.	14141663 FileB 26983 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG Ammo+ a.s.
LUKARIO DYNAMICS a.s.	23582286 FileB 29899 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Incorporated on 8 August 2025	CZECHOSLOVAK GROUP a.s.
Lyalvale Express Limited	03485334	Express Estate, Fisherwick Nr. Whittington, Lichfield, WS13 8XA Staffordchire	United Kingdom	indirect		Fiocchi Munizioni S.p.A.
MATIS z.a.o.	1024601215253	307170, Kursk Region, Zheleznogorsk, ul. Gagarina, d. 24	Russian Federation	indirect		TATRA TRUCKS a.s.
Mechatronics Unmanned Systems & Technology Solutions d.o.o.	21469203	Pančevački put 36b, Beograd (Palilula), 11210 Krnjača	Serbia	indirect		AviaNera Technologies, a.s.
MERIT SPV a.s.	06977545 FileB 23278 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		EXCALIBUR ARMY spol. s r.o.
Milconn, a.s.	07588470 FileB 8101 (Municipal Court in Prague)	Huštěnovská 2022, 68 603 Staré Město	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
MSM – OPTICAL s.r.o.	52070972 FileSro 37466/R (District Court in Trenčín)	Štúrova 925/27, 18410 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM EXPORT, s.r.o.	48006122 FileSro 34344/R (District Court in Trenčín)	Štúrova 925/27, 1841 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
MSM Germany GmbH	HRB 297395	Jungfernturmstraße 2, 80333 Mnichov	Federal Republic of Germany	indirect		MSM GROUP s.r.o.
MSM GREECE Ltd.	178533401000	Zalokosta 5, Ground Floor, Office no. 2, Athény	Hellenic Republic	indirect		MSM GROUP s.r.o.
MSM GROUP KAZAKHSTAN LLP	221140030101	Astana, Dostyk 16	Kazakhstan	indirect		MSM GROUP s.r.o. (50 %), Gambarov Yasaf (50 %)
MSM Group North America Inc.	EIN 33-3139362	251 Little Falls Drive, 19808, Wilmington, Delaware	United States of America	indirect		MSM North America Holdings LLC
MSM GROUP s.r.o.	46553509 FileSro 31197/R (District Court in Trenčín)	Štúrova 925/27, 1841 Dubnica nad Váhom	Slovak Republic	indirect		CSG DEFENCE a.s.
MSM LAND SYSTEMS s.r.o.	36396711 FileSro 34630/R (District Court in Trenčín)	Kasárenská 8, 911 05 Trenčín	Slovak Republic	indirect		CSG Land Systems CZ a.s.
MSM LS SPV, s. r. o.	56890869 FileSro 55727/R (District Court in Trenčín)	Kasárenská 8, 911 05 Trenčín	Slovak Republic	indirect		MSM LAND SYSTEMS s.r.o.
MSM Martin, s.r.o.	36422991 FileSro 30764/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM North America Holdings LLC	EIN 33-3163729	251 Little Falls Drive, 19808, Wilmington, Delaware	United States of America	indirect		MSM GROUP s.r.o.
MSM Services, s.r.o.	50926748 FileSro 34828/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		CSG DEFENCE a.s.
MSM SPV III, s. r. o.	56533675 FileSro 47550/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM SPV IV, s. r. o.	56533861 FileSro 47551/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM SPV V, s. r. o.	56533772 FileSro 47552/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM SPV VI, s. r. o.	57359512 FileSro 57001/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM SPV VII, s. r. o.	57359466 FileSro 57000/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
MSM Walsrode GmbH & Co. KG	HRA 203828	August-Wolff-Str. 13, 29699 Walsrode	Federal Republic of Germany	indirect	Since 9 May 2025	Walsroder IPark GmbH
MSMG Services CZ a.s.	17120021 FileB 27269 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Formerly TITANIUM DEFENCE a.s.	CSG DEFENCE a.s.
N&B Real Estate Verwaltungs-GmbH	HRB 208984	August-Wolff-Str. 13, 29699 Walsrode	Federal Republic of Germany	indirect	Since 9 May 2025	Walsroder IPark GmbH
NC1 USA LLC	EIN 33-2213952	251 Little Falls Drive, 19808, Wilmington, Delaware	United States of America	indirect	Since 9 May 2025	MSM Germany GmbH
NIKA Development a.s.	27528910 FileB 23310 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
NOBEL DEFENSE s.r.o.	23333421 FileC 439819 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Since 2 December 2025	CSG DEFENCE a.s. (80 %), NOBEL DEFENSE S.R.L. (20 %)
PLATINUM DEFENCE a.s.	17120080 FileB 27270 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG Land Systems CZ a.s
POCKET VIRTUALITY a.s.	06202365 FileB 22619 (Municipal Court in Prague)	Jankovcova 1566/2b, Holešovice, 170 00 Praha 7	Czech Republic	indirect		CSG AEROSPACE a.s.
PPS VEHICLES, s.r.o.	36032646 FileSro 43004/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
Presto Tech Horizons a.s.	22399127 FileB 29388 (Municipal Court in Prague)	Dušní 8/11, Josefov, Praha 1	Czech Republic	indirect		CSG Horizons a.s.
PTH Services s.r.o.	22399313 FileC 416140 (Municipal Court in Prague)	Dušní 8/11, Josefov, Praha 1	Czech Republic	indirect		Presto Tech Horizons a.s.
Real Info d.o.o. Kruševac	20877529	Jasički Put 2, 370 00 Kruševac	Serbia	indirect	Dissolved on 24 July 2025	14. OKTOBAR d.o.o. Kruševac
REAL TRADE PRAHA a.s.	25642740 FileB 5185 (Municipal Court in Prague)	Náměstí 14. října 1307/2, Smíchov, 150 00 Praha 5	Czech Republic	indirect		CSG Land Systems CZ a.s.
ReDat Recording, a.s.	05648114 FileB 3523 (Regional Court in Hradec Králové)	Pražská 147, Zelené Předměstí, 530 02 Pardubice	Czech Republic	indirect	Until 31 July 2025	RETIA, a.s.
Regionální muzeum v Kopřivnici, o.p.s. „v likvidaci“	25394509 FileO 30 (Regional Court in Ostrava)	Záhumenní 367/1, 742 21 Kopřivnice	Czech Republic	indirect		TATRA TRUCKS a.s. (50 %), UNICAPITAL ENERGY s.r.o. (50 %)
Remington Licensing Corporation	2124924	900 Ehlen Drive, Anoka, 553 03 Minnesota	United States of America	indirect		Ammunition Operations LLC
RETIA, a.s.	25251929 FileB 1440 (Regional Court in Hradec Králové)	Pražská 341, 530 02 Pardubice – Zelené Předměstí	Czech Republic	indirect		CSG AEROSPACE a.s.
SBS ZVS, s.r.o.	36306070 FileSro 11273/R (District Court in Trenčín)	Štúrova 1, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		ZVS holding a.s.
SHER Technologies a.s.	27528171 FileB 2669 (Regional Court in Hradec Králové)	Čepí č.p. 101, 533 32 Čepí	Czech Republic	indirect		CSG DEFENCE a.s.
Slovak Aviation Factory s.r.o.	50885201 FileSro 34705/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
Slovak industry s.r.o.	51106957 FileSro 35302/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
SNORPEX a.s.	23582201 FileB 29898 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct	Incorporated on 8 August 2025	CZECHOSLOVAK GROUP a.s.
Space T a.s.	08655600 FileB 24808 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG AEROSPACE a.s.
STA TECHNOLOGY, s.r.o.	50479717 FileSro 33646/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o. (50 %), EURENCO Holding SA (50 %)
STALUNA TRADE a.s.	19781326 FileB 28408 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
Target Products 1978 Ltd.	9429040363806	Offices of Noone Ford Simpson, Chartered Accountants, 18 Woollcombe Street	Nový Zéland	indirect		Fiocchi Munizioni S.p.A.
TATRA CLASSIC s.r.o.	19210221 FileC 92271 (Regional Court in Ostrava)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect		TATRA TRUCKS a.s.
TATRA DEFENCE PROJECTS s.r.o.	14316226 FileC 363750 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		TATRA DEFENCE VEHICLE a.s.
TATRA DEFENCE SLOVAKIA s.r.o.	50755749 FileSro 34330/R (District Court in Trenčín)	Kasárenská 8, 911 05 Trenčín	Slovak Republic	indirect		CSG Land Systems CZ a.s.
TATRA DEFENCE SYSTEMS s.r.o.	08993289 FileC 328828 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		TATRA DEFENCE VEHICLE a.s.
TATRA DEFENCE VEHICLE a.s.	24152269 FileB 17463 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG Land Systems CZ a.s.
TATRA EURASIA t.o.o.	140440015189	Prospekt Dostyk, 180, kv. 202, Almaty, Medeuskij rajon,	Kazakhstan	indirect		TATRA EXPORT s.r.o. (36 %), Ing. Richard Harazim (34 %), MDA Group (30 %)
TATRA EXPORT s.r.o.	27388816 FileC 29456 (Regional Court in Ostrava)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect		TATRA TRUCKS a.s.
TATRA MACHINERY s.r.o.	14364255 FileC 88795 (Regional Court in Ostrava)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect		TATRA TRUCKS a.s.
TATRA METALURGIE a.s.	03667952 FileB 10641 (Regional Court in Ostrava)	Areál Tatry 1448/5, 742 21 Kopřivnice	Czech Republic	indirect		TATRA TRUCKS a.s.
TATRA Slovensko spol. s r.o.	31364578 FileSro 50571/S (OS Banská Bystrica)	Trňanská 2, 960 01 Zvolen	Slovak Republic	indirect		TATRA TRUCKS a.s.
TATRA TRUCKS a.s.	01482840 FileB 10443 (Municipal Court in Prague)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect		PROMET TOOLS a.s. (35 %), NIKA Development a.s. (65 %)
TATRA TRUCKS GULF COMMERCIAL BROKERS L.L.C.	351853	Khalifa Bin Zayed The First Street, Abu Dhabi	United Arab Emirates	indirect		Hazza Mohammed Yahya Mohammed Aldhaheri (51 %) a TATRA TRUCKS a.s. (49 %)
TATRA TRUCKS INDIA PRIVATE LIMITED	U35900DL2016 FTC289353	1st Floor, A-83 Okhla Phase-2, 110020 New Delhi	India	indirect		TATRA TRUCKS a.s.
TATRA VOSTOK, OOO	1147746805910	ulitsa Pochtovaya B., d. 26V, of. POMESCHENIE I KOMNATA 14, 105082 Moscow	Russian Federation	indirect		TATRA TRUCKS a.s.
TECHNOLOGY CS a.s.	05774888 FileB 22200 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Dissolved on 16 October 2025	CSG AEROSPACE a.s.
Tendrio a.s.	17119952 FileB 27268 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect	Formerly CLEVELOPMENT SPV a.s	CSG AI a.s.
The Kinetic Group Operations LLC	4079980	900 Ehlen Drive, Anoka, 553 03 Minnesota	United States of America	indirect		The Kinetic Group, Inc.
The Kinetic Group Sales LLC	5469986	1 Vista Way, Anoka, 553 03 Minnesota	United States of America	indirect	Formerly Vista Outdoor Sales LLC	Federal Cartridge Company

Company	Corporate ID, recorded in	Registered office	Country of registration	Means of control	Note	Directly controlling entity
The Kinetic Group, Inc.	5522245	900 Bob Ehlen Dr, Anoka, 553 03 Minnesota	United States of America	indirect	Formerly Vista Outdoor Inc.	CSG Elevate II Inc.
TKG Holding Company Inc.	3459049	900 Ehlen Drive, Anoka, 553 03 Minnesota	United States of America	indirect	Formerly Vista Commercial Ammunition Company Inc.	The Kinetic Group Operations LLC
TRADITION CS a.s.	06079598 FileB 22466 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		CSG AEROSPACE a.s.
TRUCK SERVICE GROUP s.r.o.	60110759 FileC 5438 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
UpVision Defence s.r.o.	7723997 FileC 306321 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		UpVision s.r.o.
UpVision s.r.o.	28443748 FileC 141923 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	indirect		TRADITION CS a.s.
VENILIA TRADE a.s.	18007953 FileB 27935 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Praha 8	Czech Republic	direct		CZECHOSLOVAK GROUP a.s.
Virte, a.s.	35917491 FileSa 10739/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
VMT Trade, s.r.o.	50927477 FileSro 40688/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
VOP Nováky, a.s.	35820322 FileSa 10564/R (District Court in Trenčín)	Duklianska 60, 972 71 Nováky	Slovak Republic	indirect		MSM GROUP s.r.o.
VÝVOJ Martin, a.s.	36381829 FileSa 10119/L (District Court in Žilina)	Komenského 19, 036 01 Martin	Slovak Republic	indirect		MSM GROUP s.r.o.
Walsroder IPark GmbH	HRB 212192	August-Wolff-Str. 13, 29699 Walsrode	Federal Republic of Germany	indirect	Since 9 May 2025	MSM Germany GmbH
Walsroder NC GmbH	HRB 212162	August-Wolff-Str. 13, 29699 Walsrode	Federal Republic of Germany	indirect	Since 9 May 2025	MSM Germany GmbH
ZVI a.s.	47673621 FileB 6793 (Municipal Court in Prague)	Holečkova 103/31, 150 95 Praha 5	Czech Republic	indirect		MERIT SPV a.s.
ZVS holding, a.s.	36305600 FileSa 10152/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
ZVS IMPEX, akciová spoločnosť	36302848 FileSa 10104/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		MSM GROUP s.r.o.
ZVS technology, s.r.o.	50754793 FileSro 34344/R (District Court in Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovak Republic	indirect		ZVS IMPEX, akciová Spoločnosť (34 %), Miroslav Solava (46 %) a METALIKA-AB Ltd (20 %)

DAKO-CZ, A.S.

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Deloitte Audit s.r.o.
Churchill I
Italská 2581/67
120 00 Prague 2 – Vinohrady
Czech Republic

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DeloitteCZ@deloitteCE.com
www.deloitte.cz

Registered by the Municipal
Court in Prague, Section C,
File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
DAKO-CZ, a.s.

Having its registered office at: Josefa Daňka 1956, 538 43 Třemošnice

Opinion

We have audited the accompanying financial statements of DAKO-CZ, a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as of 31 December 2025, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DAKO-CZ, a.s. as of 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable 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 guidelines. Our responsibilities under this law and regulation 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The 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 respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

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

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

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

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Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

In Prague on 22 June 2026

Audit firm:	Statutory auditor:
Deloitte Audit s.r.o. registration no. 079	Miroslav Zigáček registration no. 2222

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DAKO-CZ, A.S.

Ing. Petr Novotný
Chairman of the Board of Directors

Ing. Miroslav Táborský
Vice-Chairman of the Board of Directors

BALANCE SHEET
FULL VERSION

DAKO-CZ, a.s.
Corporate ID 46505091

As of 31. 12. 2025
(in CZK thousand)

Josefa Daňka 1956, 538 43 Třemošnice

		31 .12. 2025			31. 12. 2024
		Gross	**Adjustment**	**Net**	**Net**
	TOTAL ASSETS	**2 993 997**	**1 237 273**	**1 756 724**	**2 332 509**
B.	Fixed assets	1 555 657	715 337	840 320	839 065
B.I.	Intangible fixed assets	162 757	55 558	107 199	71 525
B.I.1.	Development				
B.I.2.	Valuable rights	161 747	55 558	106 189	33 744
B.I.2.1.	Software	148 327	46 093	102 234	28 926
B.I.2.2.	Other valuable rights	13 420	9 465	3 955	4 818
B.I.5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	1 010		1 010	37 781
B.I.5.2.	Intangible fixed assets under construction	1 010		1 010	37 781
B.II.	Tangible fixed assets	1 305 144	659 779	645 365	697 057
B.II.1.	Land and structures	382 575	148 619	233 956	242 147
B.II.1.1.	Land	2 110		2 110	2 110
B.II.1.2.	Structures	380 465	148 619	231 846	240 037
B.II.2.	Tangible movable assets and sets of tangible movable assets	805 885	478 356	327 529	363 275
B.II.4.	Other tangible fixed assets	79 451	32 804	46 647	51 851
B.II.4.3.	Other tangible fixed assets	79 451	32 804	46 647	51 851
B.II.5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	37 233		37 233	39 784
B.II.5.1.	Prepayments for tangible fixed assets	1 403		1 403	1 500
B.II.5.2.	Tangible fixed assets under construction	35 830		35 830	38 284
B.III.	Non-current financial assets	87 756		87 756	70 483
B.III.1.	Equity investments - controlled or controlling entity	87 551		87 551	70 278
B.III.5.	Other non-current securities and investments	20		20	20
B.III.7.	Other non-current financial assets	185		185	185
B.III.7.1.	Sundry non-current financial assets	185		185	185
C.	Current assets	1 438 340	521 936	916 404	1 435 374
C.I.	Inventories	691 686	193 879	497 807	737 440
C.I.1.	Material	301 925	59 681	242 244	270 068
C.I.2.	Work in progress and semifinished goods	95 455	12 140	83 315	275 609
C.I.3.	Products and goods	294 306	122 058	172 248	191 763
C.I.3.1.	Products	261 680	114 438	147 242	126 615
C.I.3.2.	Goods	32 626	7 620	25 006	65 148
C.II.	Receivables	660 740	328 057	332 683	608 001
C.II.1.	Long-term receivables	5 429		5 429	4 619
C.II.1.1.	Trade receivables	4 446		4 446	4 619
C.II.1.5.	Receivables - other	983		983	
C.II.1.5.2.	Long-term prepayments made	983		983	
C.II.2.	Short-term receivables	636 352	328 057	308 295	603 382
C.II.2.1.	Trade receivables	566 280	328 057	238 223	561 912
C.II.2.2.	Receivables - controlled or controlling entity	12 253		12 253	12 031
C.II.2.4.	Receivables - other	57 819		57 819	29 439
C.II.2.4.3.	State - tax assets	28 652		28 652	17 643
C.II.2.4.4.	Short-term prepayments made	20 626		20 626	11 779
C.II.2.4.5.	Estimated receivables	3 337		3 337	17
C.II.2.4.6.	Sundry receivables	5 204		5 204	
C.IV.	Cash	85 914		85 914	89 933
C.IV.2.	Cash at bank	85 914		85 914	89 933
D.	Other assets	18 959		18 959	58 070
D.1.	Deferred expenses	18 782		18 782	58 070
D.3.	Accrued income	177		177	

		31. 12. 2025	31.12.2024
	TOTAL LIABILITIES & EQUITY	**1 756 724**	**2 332 509**
A.	Equity	667 214	552 978
A.I.	Share capital	187 740	187 740
A.I.1.	Share capital	187 740	187 740
A.II.	Share premium and capital funds	729 000	-2 321
A.II.2.	Capital funds	729 000	-2 321
A.II.2.1.	Other capital funds	729 000	
A.II.2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)		-2 321
A.III.	Funds from profit	35 711	35 711
A.III.1.	Other reserve funds	35 711	35 711
A.IV.	Retained earnings (+/-)	331 848	325 429
A.IV.1.	Accumulated profits or losses brought forward (+/-)	331 848	325 429
A.V.	Profit or loss for the current period (+/-)	-617 085	6 419
B.+C.	Liabilities	1 089 510	1 779 531
B.	Reserves	144 556	167 706
B.IV.	Other reserves	144 556	167 706
C.	Payables	944 954	1 611 825
C.I.	Long-term payables	663 683	1 189 757
C.I.3.	Long-term prepayments received	42	
C.I.6.	Payables – controlled or controlling entity	646 987	1 155 634
C.I.8.	Deferred tax liability	16 654	27 029
C.I.9.	Payables – other		7 094
C.I.9.3.	Sundry payables		7 094
C.II.	Short-term payables	281 271	422 068
C.II.3.	Short-term prepayments received	1 567	7 949
C.II.4.	Trade payables	192 578	204 461
C.II.6.	Payables – controlled or controlling entity	2 285	156 216
C.II.8.	Other payables	84 841	53 442
	Payables to employees	23 357	19 862
	Social security and health insurance payables	12 957	11 152
	State – tax liabilities and subsidies	3 734	2 029
	Estimated payables	44 478	17 734
	Sundry payables	315	2 665

PROFIT AND LOSS ACCOUNT

STRUCTURED BY THE NATURE OF EXPENSE METHOD

DAKO-CZ, a.s.
Corporate ID 46505091

Year ended 31. 12. 2025
(in CZK thousands)

Josefa Daňka 1956
538 43 Třemošnice

		Year ended 31. 12. 2025	Year ended 31. 12. 2024
I.	Sales of products and services	1 106 812	1 285 434
II.	Sales of goods	159 578	165 908
A.	Purchased consumables and services	761 675	769 421
A.1.	Costs of goods sold	130 272	117 418
A.2.	Consumed material and energy	346 335	402 703
A.3.	Services	285 068	249 300
B.	Change in internally produced inventory (+/-)	30 917	8 512
C.	Own work capitalised (-)	-2 785	-38 561
D.	Staff costs	444 635	412 096
D.1.	Payroll costs	324 016	300 521
D.2.	Social security and health insurance costs and other charges	120 619	111 575
D.2.1.	Social security and health insurance costs	109 324	101 314
D.2.2.	Other charges	11 295	10 261
E.	Adjustments to values in operating activities	539 843	83 245
E.1.	Adjustments to values of intangible and tangible fixed assets	64 504	71 921
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	66 482	71 921
E.1.2.	Adjustments to values of intangible and tangible fixed assets - temporary	-1 978	
E.2.	Adjustments to values of inventories	178 366	2 864
E.3.	Adjustments to values of receivables	296 973	8 460
III.	Other operating income	50 498	32 557
III.1.	Sales of fixed assets	1 388	3 359
III.2.	Sales of material	5 242	7 111
III.3.	Sundry operating income	43 868	22 087
F.	Other operating expenses	109 974	89 113
F.1.	Net book value of sold fixed assets	1 925	2 466
F.2.	Material sold	5 225	11 192
F.3.	Taxes and charges	1 328	904
F.4.	Reserves relating to operating activities and complex deferred expenses	-23 150	21 181
F.5.	Sundry operating expenses	124 646	53 370
*	Operating profit or loss (+/-)	-567 371	160 073
IV.	Income from non-current financial assets - equity investments		17
IV.1.	Income from equity investments - controlled or controlling entity		17
VI.	Interest income and similar income	493	707
VI.1.	Interest income and similar income - controlled or controlling entity	199	71
VI.2.	Other interest income and similar income	294	636
I.	Adjustments to values and reserves relating to financial activities	41 993	
J.	Interest expenses and similar expenses	70 097	87 386
J.1.	Interest expenses and similar expenses - controlled or controlling entity	70 097	6 769
J.2.	Other interest expenses and similar expenses		80 617
VII.	Other financial income	95 932	45 001
K.	Other financial expenses	46 225	82 818
*	Financial profit or loss (+/-)	-61 890	-124 479
**	Profit or loss before tax (+/-)	-629 261	35 594
L.	Income tax	-12 176	29 175
L.1.	Due income tax	-1 184	15 806
L.2.	Deferred income tax (+/-)	-10 992	13 369
**	Profit or loss net of tax (+/-)	-617 085	6 419
***	Profit or loss for the current period (+/-)	-617 085	6 419
*	Net turnover for the current period	1 266 390	1 451 342

CASH FLOW STATEMENT

DAKO-CZ, a.s.
Corporate ID 46505091

Year ended 31. 12. 2025
(in CZK thousand)

Josefa Daňka 1956
538 43 Třemošnice

		Year ended 31. 12. 2025	Year ended 31. 12. 2024
P.	Opening balance of cash and cash equivalents	89 933	26 728
	Cash and cash equivalents acquired through transformation		12 792
	Opening balance of cash and cash equivalents after transformation		39 520
	Cash flows from ordinary activities (operating activities)		
Z.	Profit or loss before tax	-629 261	35 594
A.1.	Adjustments for non-cash transactions	632 886	235 217
A.1.1.	Depreciation of fixed assets	66 482	71 921
A.1.2.	Change in provisions and reserves	492 204	32 505
A.1.3.	Profit/(loss) on the sale of fixed assets	537	-892
A.1.5.	Interest expense and interest income	69 604	86 679
A.1.6.	Adjustments for other non-cash transactions	4 059	45 004
A.*	Net operating cash flow before changes in working capital	3 625	270 811
A.2.	Change in working capital	93 426	166 709
A.2.1.	Change in operating receivables and other assets	45 098	257 514
A.2.2.	Change in operating payables and other liabilities	15 547	-137 022
A.2.3.	Change in inventories	32 781	46 217
A.**	Net cash flow from operations before tax	97 051	437 520
A.3.	Interest paid	-70 097	-87 386
A.4.	Interest received	493	707
A.5.	Income tax paid from ordinary operations	1 148	-16 895
A.***	Net operating cash flows	28 595	333 946
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	-109 676	-117 811
B.2.	Proceeds from fixed assets sold	1 388	3 359
B.3.	Loans and borrowings to related parties		-3 231
B.***	Net investment cash flows	-108 288	-117 683
	Cash flow from financial activities		
C.1.	Change in payables from financing	75 675	-165 850
C.***	Net financial cash flows	75 675	-165 850
F.	Net increase or decrease in cash and cash equivalents	-4 018	50 413
R.	Closing balance of cash and cash equivalents	85 915	89 933

STATEMENT OF CHANGES IN EQUITY

DAKO-CZ, a.s.
Corporate ID 46505091

Year ended 31. 12. 2025
(in CZK thousand)

Josefa Daňka 1956
538 43 Třemošnice

	Share capital	Capital funds	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Other profit or loss from prior years	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2023	187 740	2 589	35 661	147 704	-29 000	151 843	496 537
Effect of transformation			50	177 724	29 000	-151 843	54 931
Balance at 1 January 2024 after transformation	187 740	2 589	35 711	325 428			551 468
Hedging instruments - derivatives including deferred tax		-4 910					-4 910
Other				1			1
Profit or loss for the current period						6 419	6 419
Balance at 31 December 2024	187 740	-2 321	35 711	325 429		6 419	552 978
Distribution of profit or loss				6 419		-6 419	
Contribution outside share capital		729 000					729 000
Hedging instruments - derivatives including deferred tax		2 321					2 321
Profit or loss for the current period						-617 085	-617 085
Balance at 31 December 2025	187 740	729 000	35 711	331 848		-617 085	667 214

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DAKO-CZ, A.S.

Ing. Petr Novotný
Chairman of the Board of Directors

Ing. Miroslav Táborský
Vice-Chairman of the Board of Directors

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1 GENERAL INFORMATION

Financial amounts are stated in thousands of Czech crowns, unless specified otherwise.

Balance sheet date: 31 December 2025

Date of preparation of the financial statements: 22 June 2026

1.1 DESCRIPTION OF THE REPORTING ENTITY (THE "COMPANY")

Name:	DAKO-CZ, a.s.
Corporate ID:	465 05 091
Registered office:	Josefa Daňka 1956, 538 43 Třemošnice
Legal status:	joint-stock company

Date of incorporation:5 May 1992 by registration in the Register of Companies maintained by the Regional Court in Hradec Králové under file no. 668, section B

1.2 PRIMARY BUSINESS ACTIVITIES

- Machining;
- Production, trade and services not listed in Appendices 1 to 3 to the Trade Licencing Act;
- Operation of railway transportation on the railway siding "Vlečka DAKO, a.s.";
- Installation, repair, inspection, and tests of electric equipment;
- Locksmithing, tool-making;
- Tinsmithing, bodywork repair;
- Repairs of other vehicles and machines;
- Blacksmithing, farriering;
- Joinery, floor laying;
- Development, production, repair, modification, transportation, purchase, sale, lending, safekeeping, deactivation and destruction of weapons;
- Installation, repair, inspection, and tests of gas equipment; filling canisters with gas;
- Installation, repair, inspection, and tests of pressure equipment and gas canisters;
- Activities of accounting consultants, bookkeeping, keeping of tax records;
- Inspections, examinations, and tests of designated technical equipment in operation;
- Manufacturing, installation, and repair of electrical machinery and equipment, electronic and telecommunication devices;
- Assembly, repair, inspection, and testing of lifting devices; and
- Lease of real estate, apartments, and non-residential premises.

1.3 ENTITIES HOLDING MORE THAN 20% OF SHARE CAPITAL

CSG MOBILITY a.s., U Rustonky 714/1, Karlín, 186 00 Prague 8, Corporate ID: 089 50 181, registered on 13 February 2020 in the Register of Companies maintained at the Municipal Court in Prague, File No. B 25126. Equity investment of 100 %.

1.4 CHANGE IN THE REGISTER OF COMPANIES

CHANGES IN THE STATUTORY BODY

Start of office:	1 October 2025	– Ing. Petr Novotný	– Chairman of the Board of Directors
	21 January 2025	– Ing. Rudolf Bureš	– Vice-Chairman of the Board of Directors
	11 July 2025 2025	– David Chour	– Member of the Board of Directors
End of office:	20 January 2025	– Ing. Lukáš Andrýsek	– Chairman of the Board of Directors
	20 January 2025	– Ing. Jiří Kaiser, MBA, LL.M.	– Vice-Chairman of the Board of Directors
	17 February 2025	– Christopher Antes	– Member of the Board of Directors
	11 July 2025	– Ing. Jiří Malkus	– Chairman of the Board of Directors
	31 December 2025	– Ing. Stanislav Pometlo	– Vice-Chairman of the Board of Directors
	31 December 2025	– Bc. Kamil Pařízek	– Member of the Board of Directors

CHANGES IN THE SUPERVISORY BOARD

Start of office: 10 July 2025 – Zdeněk Jurák – Member of the Supervisory Board
End of office: 10 July 2025 – David Chour – Member of the Supervisory Board

OTHER EVENTS:

As of 1 January 2025, DAKO-CZ transitioned to the new SAP S/4HANA enterprise information system.

As of 30 September 2025, the Czechoslovak Group was reorganised. The CSG Group will continue to comprise companies focused primarily on its key sectors, namely defence, aerospace, and small-calibre ammunition. As a result, DAKO-CZ was carved out into the separate YTARA entity, which is wholly owned by Michal Strnad.

The consolidated financial statements of both the largest and smallest group of reporting entities to which the company belongs as a consolidated reporting entity are prepared by YTARA SPV a.s., with its registered office at U Rustonky 714/1, Karlín, 186 00 Prague 8. These consolidated financial statements are available at the company's registered office. YTARA is owned by a natural person and is therefore the "highest" legal entity in the group; accordingly, it is required to prepare consolidated financial statements. The Czech companies under YTARA make use of the exemption from the obligation to consolidate pursuant to Section 22aa of the Accounting Act.

As of 30 December 2025, intercompany loans (debts) were converted into equity in the form of a contribution outside share capital.

1.5 MEMBERS OF STATUTORY AND SUPERVISORY BODIES AS OF THE BALANCE SHEET DATE

STATUTORY BODY – BOARD OF DIRECTORS:

Chairman of the Board of Directors: Petr Novotný
Vice-Chairman of the Board of Directors: Ing. Rudolf Bureš
Member of the Board of Directors: David Chour

SUPERVISORY BOARD:

Member of the Supervisory Board: Ing. Petr Formánek
Ing. Stanislav Pechar
Zdeněk Jurák

1.6 ORGANISATIONAL STRUCTURE OF THE COMPANY

The joint-stock company has one organisational unit. It is headed by the general director who manages specialised directors – heads of divisions (economic, business, technical, purchasing, production, HR, and quality). The individual divisions are further divided into sections and plants, which are further divided into departments. The Company is always represented by two Members of the Board of Directors in all matters. At least one of them is the Chairman or Vice Chairman of the Board of Directors. If no Chairman or Vice Chairman of the Board of Directors is appointed, the Company is represented by 2 (two) Members of the Board of Directors in all matters.

1.7 EQUITY INVESTMENTS IN SUBSIDIARIES

Business Name	Registered Office	Share
JWL DAKO-CZ (INDIA) LIMITED	11, SATYEN DUTTA ROAD KOLKATA West Bengal 700029 IN	50 %
DAKO-CZ INDIA	C408, Sterling Residency, RMV Extn 2nd Stage, Lottegollahalli, Near Dollasr Colony, Bangalore, Karnataka 560094, India	100 %
DAKO-CZ RE, s.r.o.	Josefa Daňka 1956, 538 43 Třemošnice	100 %
TRUCK MACHINERY GROUP a.s.	Matuškova 1929/10, Slezská Ostrava, 710 00 Ostrava	100 %
DAKO-CZ EN, a.s.	Josefa Daňka 1956, 538 43 Třemošnice	100 %

1.8 EMPLOYEES, STAFF COSTS

	2025	2024
Average recalculated headcount	580	576
▪ of which managers	9	8
Total staff costs	444 635	412 096
▪ of which: salary costs	324 016	300 521
social security and health insurance	109 324	101 314
social costs	11 295	10 261
Use of staff costs for managers	21 187	37 631
▪ of which: salary costs	15 692	28 029
social security and health insurance	5 495	9 602
Remuneration to members of bodies:	8 312	10 153
▪ of which: statutory	8 312	10 153
supervisory	0	0

1.9 PROVIDED CASH OR OTHER PERFORMANCE

The Company provided no loans, borrowings, or other performance in cash or in kind to members of statutory, management, or supervisory bodies.

In 2025 and 2024, the members of managing, controlling, and administrative bodies received no advances, prepayments, borrowings, loans, guarantees, or other advantages, and they hold no shares/equity investments of the Company.

As of 31 December 2025, the Company recorded no pension obligations to former members of managing, controlling, and administrative bodies.

2 APPLIED ACCOUNTING POLICIES, GENERAL ACCOUNTING PRINCIPLES AND VALUATION METHODS

These financial statements were prepared in accordance with Accounting Act No. 563/1991 Coll., as amended (the "Accounting Act") and Decree of the Ministry of Finance of the Czech Republic No. 500/2002 Coll., which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended (the "Decree").

The financial statements have been prepared on a going concern basis.

2.1 ALUATION OF ASSETS AND INVENTORY

2.1.1 VALUATION OF AND ACCOUNTING FOR INVENTORY

Material is valued at acquisition cost. Acquisition costs include the purchase cost, customs fees, storage fees, transportation fees, and transport costs for delivery to the production compound. Disposals of materials are valued using the weighted arithmetic average method.

Work in progress is measured at own cost, which includes the cost of materials, labour and a proportionate share of production overheads according to the stage of completion. Disposals of work in progress are measured using planned costing, i.e. the S price – standard price.

Semi-finished products and finished goods are measured using planned costing, i.e. the S price – standard price. At the end of the month, as part of closing operations, the material ledger is run, changing the standard price determined on the basis of planned costing to the average price, i.e. the V price. The value of inventories at the end of the month is measured financially using the average price calculated on the basis of the material ledger. The material ledger serves to remeasure inventories.

Goods are valued at acquisition cost. Acquisition costs include the purchase cost, customs fees, storage fees, transportation fees, and transport costs for delivery to the warehouse. Disposals of goods are valued using the weighted arithmetic average method.

2.1.2 TANGIBLE AND INTANGIBLE FIXED ASSETS

Fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 40 thousand for tangible assets and CZK 60 thousand for intangible assets, on an individual basis.

Tangible and intangible fixed assets are stated at cost less accumulated depreciation and provisions, if any. Tangible fixed assets with acquisition costs under CZK 40 thousand and intangible fixed assets with acquisition costs under CZK 60 thousand are reported as inventory at acquisition and charged to expenses when issued for consumption.

Internally produced tangible fixed assets are valued at own costs, which include unit materials, cooperation, unit salaries, and production overheads.

The Company records no internally produced intangible fixed assets.

Technical improvements which, in aggregate for the taxation period, exceeded CZK 40 thousand for individual tangible assets and CZK 60 thousand for individual intangible assets increase the acquisition cost of the relevant fixed asset.

Replacement cost is used to value surpluses of tangible assets (or donations), and it is set at the market price as of the date of addition.

The depreciation plan of tangible and intangible fixed assets for accounting purposes is set by the Company in an internal policy in line with Section 28 of the Accounting Act and Section 56 of the Decree, and it is based on the anticipated useful life. Depreciation charges for accounting and tax purposes are not equal. The depreciation periods are regularly reviewed during inventory-taking and adjusted accordingly. Depreciation charges are reported in the profit and loss account under 'Adjustments to values of tangible and intangible fixed assets – permanent'. The following table shows the depreciation methods and periods by asset group.

Asset	Depreciation method	Depreciation period
Buildings and structures	Lineární	12–45 let
Machinery and technical equipment	Lineární	4–22 let
Cars	Lineární	5–8 let
Software	Lineární	4 roky
Valuable rights	Lineární	6 let
Sets of movable assets	Lineární	12 let
Other equipment including special tools	Lineární	5–10 let

2.1.3 VALUATION OF SECURITIES AND EQUITY INVESTMENTS

Securities and equity investments reported as non-current financial assets are stated at cost in the accounting records.

2.2 PROVISIONS

A provision against assets – charged based on the comparison of the net book value of assets with their recoverable value.

The charge for and release of provisions is reported in the profit and loss account under 'Adjustments to values of intangible and tangible fixed assets – temporary'.

A provision against inventory, based on the assessment of the turnover rate of inventory and the possibility of further processing or sale, as part of inventory-taking for 2025.

The charge for and release of provisions is reported in the profit and loss account under 'Adjustments to values of inventories'.

A provision against receivables from debtors in bankruptcy and settlement proceedings was created at 100% of their nominal value.

The charge for and release of provisions is reported in the profit and loss account under 'Adjustments to values of receivables'.

Since 1 January 2013, provisions against receivables have been set individually based on the inventory-taking of assets and liabilities, and they have been applied tax-wise based on valid regulations.

2.3 FOREIGN CURRENCY TRANSLATION

The Company translated foreign currency amounts in the accounting documents during the reporting period using the Czech National Bank's daily exchange rate.

The translation of payables and receivables denominated in foreign currencies as of 31 December 2025 was performed using the Czech National Bank's exchange rate valid as of 31 December 2025.

2.4 FINANCIAL DERIVATIVES

Derivatives are stated at fair value in the balance sheet. 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.

The Company has hedge accounting documentation. Gains and losses from changes in fair values are reported in the profit and loss account under 'Other financial income' and 'Other financial expenses', or 'Valuation differences on revaluation of assets and liabilities' (the effective portion of cash-flow hedges), respectively. Open derivatives are classified by maturity as short-term or long-term and are reported in the balance sheet under other receivables and other payables.

As of the balance sheet date, the valuation is performed at fair value using the contractual bank's valuation model.

2.5 RESERVES

As of the balance sheet date, a reserve for outstanding vacation days is recognised on the basis of an analysis of outstanding vacation days for the respective period and average payroll costs, including costs of social security and health insurance by employee.

A reserve for extraordinary bonuses is created in accordance with the collective agreement, based on average salary costs, including the costs of social security and health insurance.

A reserve for warranty repairs is created based on an analysis of historical warranty repair costs, anticipated repair expenses, and the composition of provided and applied warranties.

The Company creates an income tax reserve because the date of the financial statement preparation precedes the settlement date of the tax liability. In the upcoming reporting period, the Company will recalculate the reserve and record the identified difference between the current value and the newly calculated tax value. On the balance sheet, the income tax reserve is reduced by income tax prepayments, and any resulting receivable is reported under 'State – tax receivables'.

2.6 DEVELOPMENT COSTS

Development costs are charged on an accrual basis in the period to which they relate.

2.7 LEASED ASSETS

The Company recognises leased assets by recognising lease payments in expenses evenly over the lease term. Upon termination of the lease and exercise of the option to purchase the leased assets, the leased assets are included in the Company's assets at the acquisition cost.

2.8 INCOME AND EXPENSES

Income and expenses are recognised on an accrual basis in the period to which they relate.

Customer bonuses for products and goods sold are reported in the period in which the income from the sale was recognised. In the profit and loss account, bonuses are reported as a decrease in sales of products and goods.

2.9 INCOME TAX

Income tax for the respective period comprises tax currently payable and changes in the deferred tax.

The tax payable includes an estimated tax calculated from the tax base using the tax rate prevailing as of the first day of the reporting period, as well as all additional tax assessments and refunds from previous periods.

Deferred tax is based on all temporary differences between the book and tax values of assets and liabilities, or other temporary differences (tax loss), using the anticipated tax rate for the period in which the tax asset will be recovered or the tax liability settled. A deferred tax asset is recognised only if it is likely to be recovered in the coming reporting periods. The top-up tax was not reflected in the deferred tax calculation.

2.10 PAYABLES

Payables are recognised at their nominal value. The Company classifies the portion of long-term payables, bank loans, and financial borrowings with maturities of less than 1 year as of the balance sheet date as short-term.

2.11 USE OF ESTIMATES

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions based on all relevant information available to it. Nevertheless, given the nature of estimates, actual results and outcomes may differ from these estimates.

2.12 CHANGES IN ACCOUNTING POLICIES COMPARED TO THE PREVIOUS REPORTING PERIOD

In 2025, changes were made to the accounting methods used to measure inventories compared with the previous reporting period.

2.13 NET TURNOVER FOR THE REPORTING PERIOD

Net turnover for the reporting period reported in the profit and loss account — determined for the purpose of categorising reporting entities and groups of reporting entities — for 2025 in accordance with applicable legislation:

- For the period 2025, it was determined as the sum of revenues from the sale of products, goods, and the provision of services. These are only selected revenues on which the business model of the reporting entity is based, defined considering the industry and market in which the accounting unit operates, and the nature of activity for customers.

3 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

3.1 ITEMS RELEVANT FOR ASSESSING THE ASSET AND FINANCIAL POSITION

3.1.1 PAYABLES TO CREDIT INSTITUTIONS

In 2025, no payables to credit institutions were recorded.

3.1.2 RECEIVED GRANTS

In 2025, the Company received grants from the following programmes: BONEVAC – CZK 280 thousand.

3.2 ADDITIONAL INFORMATION ON TANGIBLE AND INTANGIBLE FIXED ASSETS

3.2.1 TANGIBLE FIXED ASSETS

	Cost			
Asset group	Balance as of 31. 12. 2024	Additions/ reclassifications	Disposals	Balance as of 31. 12. 2025
Land	2 110	0	0	2 110
Structures	380 009	471	-15	380 465
Machinery, devices, equipment	678 972	80 153	-5 944	753 181
Vehicles	40 723	0	-2 738	37 985
Furniture and fixtures	14 305	490	-76	14 719
Other TFA*	149 299	-69 727	-121	79 451
TFA under construction	38 284	15 854	-18 308	35 830
Prepayments made for TFA	1 500	208	-305	1 403
Total	1 305 202	27 449	-27 507	1 305 144

* As part of the transition to the SAP software, the no longer used account 022600 (Furniture and fixtures) was assigned to account 0220010 (Machinery, devices, equipment). The values were transferred from one category to the other, both the acquisition cost and the accumulated depreciation.
* As part of the transition to the SAP software, there was a change in the methodology for internally manufactured tooling. In NAV, internally manufactured tooling was recorded in account 029100 (Other TFA), whereas in SAP, internally manufactured tooling is recorded in account 0220040, i.e. Machinery, devices, equipment.

	Accumulated depreciation				Net book value	
Asset group	Balance as of 31. 12. 2024	Depreciation/ surpluses	Disposals	Balance as of 31. 12. 2025	As of 31. 12. 2024	As of 31. 12. 2025
Pozemky	0	0	0	0	2 110	2 110
Stavby	139 973	8 647	0	148 619	240 021	231 846
Stroje, přístroje, zařízení	335 509	108 500	-5 408	438601	343 638	314 580
Dopravní prostředky	23 923	5 906	-3 042	26 787	16 800	11 198
Inventář	11 319	1 725	-76	12 968	2 811	1 751
Ostatní DHM	97 448	4 505	-69 149	32804	51 851	46 647
Nedokončený DHM	0	0	0	0	24 286	35 830
Poskytnuté zálohy na DHM	0	0	0	0	1 978	1403
Celkem	608 172	129 283	-77 675	659 779	683 495	645 365

The most significant additions of tangible assets in 2025 were to machinery and technical improvements of machinery and structures.

Asset group	Cost			
	Balance as of 1. 1. 2023	Additions/ reclassifications	Disposals	Balance as of 31. 12. 2024
Land	2 110	0	0	2 110
Structures	378 541	1 579	-111	380 009
Machinery, devices, equipment	632 883	48 376	-2 287	678 972
Vehicles	43 934	2 461	-5 672	40 723
Furniture and fixtures	17 868	1 060	-4 623	14 305
Other TFA	137 872	12 122	-695	149 299
TFA under construction	24 286	77 461	-63 463	38 284
Prepayments made for TFA	1 978	17 279	-17 757	1 500
Total	1 239 472	160 338	-94 608	1 305 202

Asset group	Accumulated depreciation				Net book value	
	Balance as of 1. 1. 2023	Depreciation / surpluses	Disposals	Balance as of 31. 12. 2024	As of 1. 1. 2023	As of 31. 12. 2024
Land	0	0	0	0	2 110	2 110
Structures	131 419	8 664	-111	139 972	247 122	240 037
Machinery, devices, equipment	294 861	42 634	-2 161	335 334	338 022	343 638
Vehicles	23 013	4 287	-3 377	23 923	20 921	16 800
Furniture and fixtures	13 981	2 111	-4 624	11 468	3 887	2 837
Other TFA	83 284	14 961	-797	97 448	54 588	51 851
TFA under construction	0	0	0	0	24 286	38 284
Prepayments made for TFA	0	0	0	0	1 978	1 500
Total	546 559	72 657	-11 070	608 145	692 914	697 057

3.2.2 INTANGIBLE FIXED ASSETS

Asset group	Cost			
	Balance as of 31. 12. 2024	Additions/ reclassifications	Disposals	Balance as of 31. 12. 2025
Software	69 922	78 405	0	148 327
Valuable rights	13 420	0	0	13 420
IFA under construction	37 781	79 649	-116 420	1 010
Prepayments made for IFA	0	0	0	0
Total	121 123	158 054	-116 420	162 757

Asset group	Accumulated depreciation				Net book value	
	Balance as of 31. 12. 2024	Depreciation / surpluses	Disposals	Balance as of 31. 12. 2025	As of 1. 1. 2025	As of 31. 12. 2025
Software	40 996	5 097	0	46 093	28 927	102 234
Valuable rights	8 602	863	0	9 465	4 818	3 955
IFA under construction	0	0	0	0	37 781	1 010
Prepayments made for IFA	0	0	0	0	0	0
Total	49 598	5 960	0	55 558	71 525	107 199

The most significant addition to intangible assets in 2025 was the acquisition of the new SAP ERP system.

Asset group	Cost			
	Balance as of 31. 12. 2023	Additions/ reclassifications	Disposals	Balance as of 31. 12. 2024
Software	48 458	21 464	0	69 922
Valuable rights	13 420	0	0	13 420
IFA under construction	6 080	53 171	-21 470	37 781
Prepayments made for IFA	0	0	0	0
Total	67 958	74 635	-21 470	121 123

Asset group	Accumulated depreciation				Net book value	
	Balance as of 31. 12. 2023	Depreciation / surpluses	Disposals	Balance as of 31. 12. 2024	As of 1. 1. 2024	As of 31. 12. 2024
Software	37 343	3 653	0	40 996	11 115	28 926
Valuable rights	7 645	957	0	8 602	5 775	4 818
IFA under construction	0	0	0	0	6 080	37 781
Prepayments made for IFA	0	0	0	0	0	0
Total	44 988	4 610	0	49 598	22 970	71 525

3.2.3 TANGIBLE FIXED ASSETS HELD UNDER FINANCE LEASES

The Company is not contractually bound to pay lease payments in 2025.

2025	Total lease payments	Paid as of 31. 12. 2025	Due within one year	Due in one to five years	Due in subsequent years
Passenger car	0	0	0	0	0

3.2.4 AGGREGATE VALUE OF ASSETS NOT INCLUDED IN THE BALANCE SHEET

Asset name	Cost	
	Current period	Previous period
Low-value assets – furnishing and fixtures	27 289	0
Low-value intangible assets	1327	1 263
Low-value assets - tools	0	0
Total	28 616	1263

3.2.5 PLEDGED TANGIBLE ASSETS

Pledged assets include land, including buildings if they are part of the land, recorded on the title deed no. 985, cadastral district of Třemošnice nad Doubravou and Závratec, Třemošnice.

Other pledged assets include movable assets – selected machinery. The pledge is established to secure receivables from the contract on the loan provided by a syndicate of three banking institutions.

3.2.6 NON-CURRENT FINANCIAL ASSETS

Equity investments – controlled or controlling entity

	Acquisition cost	
Company	**Current period**	**Previous period**
JWL DAKO-CZ (INDIA) LIMITED*	0	13 491
DAKO-CZ INDIA*	28 502	32 737
DAKO-CZ RE, s.r.o.	10 149	10 149
TRUCK MACHINERY GROUP a.s.**	46 900	11 900
DAKO-CZ EN, a.s.	2 000	2 000

* For JWL DAKO-CZ (INDIA) LIMITED, a provision was created in the amount of 100%; and for DAKO-CZ INDIA, a provision was created in the amount of 50%.
**On 30 December 2025, receivables (debt) from TRUCK MACHINERY GROUP a.s. were swapped into equity, as a contribution outside share capital in the amount of CZK 35 million.

3.2.7 PROVISIONS

	Balance as of 1. 1. 2025		Charge		Use/release		Balance as of 31. 12. 2025	
Provisions against:	**Current period**	**Previous period**	**Current period**	**Previous period**	**Current period**	**Previous period**	**Current period**	**Previous period**
Other tangible fixed assets	1 979	1 979	0	0	-1 979	0	0	1 979
Non-current financial assets	0	0	41 993	0	0	0	41 993	0
Inventory	15 512	12 649	193 879	9 808	-15 512	-6 945	193 879	15 512
Receivables – tax deductible	24 346	21 396	8 803	2 993	-12 858	-43	20 291	24 346
Receivables - other	6 738	1 229	307 749	6 622	-6 721	-1 113	307 766	6 738

3.2.8 DERIVATIVES

To limit exchange rate risk, the Company entered into derivative instruments in 2024 and 2025 for future cash flows. As of the balance sheet date, the Company had the following open derivatives:

The net fair value of derivatives as of 31 December 2025 is CZK 5,201 thousand (as of 31 December 2024: CZK (9,507) thousand), with the portion of the fair value recognised in equity amounting to CZK 0 thousand as of 31 December 2025 (as of 31 December 2024: CZK 2,938 thousand), excluding the impact of deferred tax.

3.3 EQUITY

3.3.1 DISTRIBUTION OF PROFIT OF THE PRIOR REPORTING PERIOD

Based on the decision of the sole shareholder in the capacity of the general meeting dated 23 June 2025, the profit for 2024 in the amount of CZK 6,419 thousand was distributed as follows:

- CZK 6,419 thousand was allocated to the accumulated profits brought forward.

No decision has yet been made on the allocation of the 2025 loss. The Board of Directors proposes that the loss for 2025, in the total amount of CZK 617,085 thousand, be allocated as follows: part of the loss will be offset against the balance of accumulated profits brought forward in the amount of CZK 338,607 thousand, and the remaining part of the loss, in the amount of CZK 278,479 thousand, will be transferred to accumulated losses brought forward.

3.3.2 SHARE CAPITAL

Current period				
Type of share	**Number of shares**	**Nominal value in CZK thousand**	**Unpaid shares**	**Maturity**
Registered shares	187 740	187 740	0	0

Previous period				
Type of share	**Number of shares**	**Nominal value in CZK thousand**	**Unpaid shares**	**Maturity**
Registered shares	187 740	187 740	0	0

3.4 RECEIVABLES AND PAYABLES

3.4.1 PAST DUE RECEIVABLES

Short-term trade receivables amount to CZK 566,280 thousand (as of 1 January 2025: CZK 592,966 thousand), of which CZK 333,532 thousand represents receivables past their due dates by more than 90 days. Provision against doubtful receivables as of 31 December 2025 amounted to CZK 328,057 thousand (as of 1 January 2025: CZK 31,084 thousand).

3.4.2 RECEIVABLES – CONTROLLED OR CONTROLLING ENTITY

	Company	Current period	Previous period
Provided loans and borrowings	TATRA MACHINERY GROUP a.s.	4 203	4 159
Provided loans and borrowings	DAKO-CZ RE s.r.o.	8 050	7 800

The above amounts represent the value of principal amounts of loans and borrowings. The loans bear interest at 1M PRIBOR + margin.

3.4.3 PAST DUE PAYABLES

Short-term trade payables amount to CZK 192,578 thousand (as of 1 January 2025: CZK 204,461 thousand), of which CZK 190,560 thousand represent payables past due less than 90 days. In addition, payables past due for more than 90 days amount to CZK 1,484 thousand.

3.4.4 PAYABLES – CONTROLLED OR CONTROLLING ENTITY

	Company	Current period	Previous period
Received loans and borrowings	CZECHOSLOVAK GROUP a.s.	0	1 309 952
Received loans and borrowings	DAKO-CZ EN, a.s.	1 970	1 898
Received loans and borrowings	CSG Mobility a.s.	100	0
Received loans and borrowings	YTARA SPV a.s	647 202	0

3.4.5 PAYABLES TO PARTNERS

The Company does not record any payables to partners due to unpaid portions of profit shares.

3.4.6 PAYABLES NOT REPORTED IN THE BALANCE SHEET ARISING FROM GUARANTEES RECEIVED FOR OTHER COMPANIES

The Company has issued bank guarantees to its customers in respect of retention money for the warranty period, in the amount of EUR 240 thousand, and bid bonds, in the amount of EUR 0 thousand.

3.4.7 MAJOR TRANSACTIONS WITH RELATED PARTIES

	Company	Volume of mutual transactions		Receivables/Payables	
		2025	2024	31. 12. 2025	31. 12. 2024
Sale of goods and services	JWL DAKO-CZ LIMITED	19 650	135 037	240 958	249 908
	MEDHA DAKO-CZ PRIVATE LIMITED	0	1 118	7 469	7 758
	DAKO-CZ INDIA PRIVATE LIMITED	1 027	1 352	45 886	42 037
	TRUCK MACHINERY GROUP a.s.	0	1 570	6 167	8 230
Purchase of goods, services, and assets	TRUCK MACHINERY GROUP a.s.	2 282	12 578	425	122
	CSG MOBILITY a.s.	2 915	19 580	0	857

3.4.8 TAX RECEIVABLES

Tax receivables amount to CZK 28,652 thousand and predominantly include value-added tax and corporate income tax receivables (as of 1 January 2025: CZK 17,643 thousand).

3.4.9 DEFERRED EXPENSES

Deferred expenses in the amount of CZK 18,782 thousand predominantly include deferred expenses for licences, IT support, insurance, inventions in the amount of CZK 4,697 thousand (as of 1 January 2025 – CZK 58,070 thousand), and expenses related to tools manufactured in the amount of CZK 9,645 thousand.

3.4.10 ACCRUED EXPENSES AND ESTIMATED PAYABLES

Accrued expenses and estimated payables totalling CZK 44,478 thousand (as of 1 January 2025 – CZK 17,734 thousand) primarily represent costs of energy and services.

3.4.11 SOCIAL SECURITY AND HEALTH INSURANCE PAYABLES

Insurance type	Balance as of 31. 12. 2025		Balance as of 1. 1. 2025	
	Before due date	Past due date	Before due date	Past due date
Social security administration	8 959	–	7 760	–
VZP health insurance company	2 701	–	2 372	–
Other health insurance companies	1 297	–	1 020	–
Total	12 957	–	11 152	–

3.4.12 INCOME TAX

a) Income Tax Payable 2025

Income tax payable includes an estimate of tax for the 2025 taxation period in the amount of CZK 0 (2024: CZK 15,806 thousand).

b) Deferred Tax

	Deferred tax liability		Deferred tax asset		Difference	
	2025	2024	2025	2024	2025	2024
Difference between tax and accounting carrying amounts	-88 775	-68 362	0	617	-88 775	-67 745
Reserve for warranty repairs	0	0	28 707	27 233	28707	27 233
Reserve for unused vacation days	0	0	1 650	1 412	1 650	1 412
Accounting provisions	0	0	40 714	5 498	40 714	5 498
Reserve for annual bonuses	0	0	1 050	6 573	1 050	6 573
Total	-88 775	-68 362	72 122	41 333	-16 653	-27 029

Pro výpočet odložené daně byla v roce 2025 použita sazba 21 %.

b) Top-up Tax

The Company is subject to a top-up tax. The calculation of the top-up tax charge is based on the information available as of the date of preparation of the financial statements. As the calculation of this tax liability includes several items based on the accounts of other Companies within the group, it is an estimate.

Based on the conducted analysis, the Company met the conditions of the “safe harbours”; therefore, as of the balance sheet date, it was not required to create a reserve for top-up tax. The Company continuously monitors legislative developments and the methodology for applying top-up tax, and will take appropriate measures in the event of changes that would impact its tax liability.

In accordance with accounting regulations and the principles of a true and fair view of the financial position, the Company does not account for a reserve for the top-up tax in the financial statements for the year 2025, as its application is not expected based on available information.

3.4.13 LONG-TERM RECEIVABLES

As at 31 December 2025, the Company records long-term receivables from STADLER in the amount of CZK 4,446 thousand.

3.4.14 LONG-TERM PAYABLES

The Company records a long-term deferred tax liability of CZK 16,653 thousand (as of 1 January 2024: CZK 14,966 thousand).

The Company does not record any long-term loan liabilities with banks (as of 1 January 2024: CZK 1,054,762 thousand). The loan liability was repaid in 2024 through refinancing.

3.5 RECOGNITION AND USE OF RESERVES

Type of reserve	Current period				Previous period			
	Balance as of 31. 12. 2024	Recognition	Use	Balance as of 31. 12. 2025	Balance as of 1. 1. 2024	Recognition	Use	Balance as of 31. 12. 2024
Reserve for extraordinary bonuses	31 302	20 651	51 953	0	20 695	31 302	20 695	31 302
Reserve for unused vacation days	6 725	16 958	15 829	7 854	4 218	17 826	15 319	6 725
Reserve for warranty repairs	129 679	65 993	58 971	136 701	117 831	69 404	57 556	129 679

3.6 INCOME BY PRIMARY ACTIVITY

	2025	of which		
		Domestic	EU	Other countries
Passenger transport	334 368	155 118	95 010	84 240
Freight transport	259 282	67 603	178 187	13 492
Other products	278 073	119 694	86 601	71 778
Total sales of products	871 724	342 415	359 798	169 511
Sales of goods	159 578	38 864	47 607	73 107
Sales of services	235 088	184 704	46 761	3 623

		of which		
	2024	Domestic	EU	Other countries
Passenger transport	298 897	41 606	125 022	132 269
Freight transport	291 216	87 271	116 215	87 730
Other products	356 538	169 145	147 320	40 073
Total sales of products	946 650	298 022	388 557	260 072
Sales of goods	165 908	55 404	31 582	78 922
Sales of services	338 784	238 570	95 185	5 029

3.7 RESEARCH AND DEVELOPMENT COSTS FOR THE REPORTING PERIOD

	Current period	Previous period
Development costs	94 763	72 887

3.8 AUDIT FEES

The fee payable to the Company's auditor, Deloitte Audit s.r.o., is set at CZK 1,043 thousand on the basis of the agreement entered into.

3.9 SUNDRY OPERATING EXPENSES

Sundry operating expenses of CZK 124,646 thousand primarily comprise write-offs of receivables of CZK 3,445 thousand, insurance of CZK 11,224 thousand, prior-period expenses of CZK 39,836 thousand, shortages of CZK 69,708 thousand, and penalties for delayed deliveries of CZK 1,462 thousand.

3.10 OTHER EXPENSES

Other financial expenses of CZK 46,225 thousand primarily comprise foreign exchange differences of CZK 43,514 thousand. Another amount of CZK 1,904 thousand consists mainly of bank charges.

3.11 OTHER INCOME

Other financial income predominantly comprises foreign exchange rate gains of CZK 92,427 thousand (2024: CZK 38,901 thousand) and the revaluation of financial derivatives of CZK 3,505 thousand (2024: CZK 6,100 thousand).

3.12 CASH FLOW STATEMENT

For cash flow reporting purposes, cash and cash equivalents are defined as cash on hand, cash in transit, cash at bank, and other financial assets whose fair value can be reliably determined and that are readily convertible to cash. The balance of cash and cash equivalents at the end of the reporting period is as follows:

	Balance as of 31. 12. 2025	Balance as of 1. 1. 2025
Total current financial assets	85 914	89 933
Cash and cash equivalents	85 914	89 933

Cash flows from operating, investing, and financing activities presented in the cash flow statement are not offset.

Bank loans and loans from related parties are considered cash flows from financing for the purposes of the cash flow statement, both long-term and short-term (C.1.).

Loans provided to related parties are considered cash flows from investing activities (B.3.).

3.13 OTHER MATTERS

As of 31 December 2025, the Company holds third-party inventory valued at CZK 26,997 thousand at its dedicated premises.

3.14 SIGNIFICANT POST BALANCE SHEET DATE EVENTS

No other significant events subsequent to the date of the financial statements are known to the management of the Company.

In January 2026, two members of the Board of Directors were removed, followed by the appointment of new ones.

This fact is not expected to have a significant impact on the Company's operations.

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SECTION B, INSERT 668

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