



TATRA DEFENCE VEHICLE a.s.
Annual Report for the
Year Ended 31 December 2023

1. GENERAL INFORMATION	3
2. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITY.....	3
3. INFORMATION ABOUT SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE	4
4. INFORMATION ON THE ANTICIPATED DEVELOPMENT OF THE BUSINESS ACITIVITY.....	4
5. INFORMATION ON THE ACQUISITION OF TREASURY SHARES OR TREASURY HOLDINGS	4
6. INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES	4
7. INFORMATION ON ENVIRONMENTAL PROTECTION AND LABOUR RELATIONS	4
8. INFORMATION ON BRANCHES OR OTHER PARTS OF BUSINESS ABROAD.....	4

APPENDIX NO. 1 – REPORT ON RELATED PARTY TRANSACTIONS

APPENDIX NO. 2 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

APPENDIX NO. 3 – AUDITOR'S REPORT

1. GENERAL INFORMATION

Company name:	TATRA DEFENCE VEHICLE a.s. (the "Company")
Registered office:	U Rustonky 714/1, Karlín, 186 00 Praha 8
Place of business:	Areál Tatry 1450/1, 742 21 Kopřivnice
Corporate ID:	241 52 269
Incorporation:	31 August 2011
Legal status:	Joint-stock company

The Company is recorded in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 17463.

Statutory Body – Board of Directors:

Daniela Richterová	Chairwoman of the Board of Directors
Tomáš Jurenka	Member of the Board of Directors

Supervisory Board:

Eva Balcárková	Member of the Supervisory Board
----------------	---------------------------------

2. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITY

TATRA DEFENCE VEHICLE a.s. is engaged in the production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act.

The Company's main activity is the development, production, repair and maintenance of military equipment.

In 2023, the Company reported a profit after tax of CZK 170,154 thousand. The balance sheet total of the assets as of 31 December 2023 amounted to CZK 3,133,466 thousand. Assets primarily include current assets of CZK 2,625,190 thousand, inventories of CZK 1,673,944 thousand as a significant component, and receivables of CZK 736,063 thousand. On the other hand, the Company records short-term prepayments received of CZK 1,434,576 thousand and payables to credit institutions of CZK 688,606 thousand.

More detailed information on the development of the Company's activities in 2023 is set out in the financial statements as of 31 December 2023, which are appended to this annual report.

3. INFORMATION ABOUT SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events occurred after the date of preparation of the annual report that would have a material impact on the annual report or the financial statements.

4. INFORMATION ON THE ANTICIPATED DEVELOPMENT OF THE BUSINESS ACITIVITY

Considering the already concluded contracts for strategic projects, a stable development of the Company can be expected in the coming years, especially in the field of production and maintenance of military equipment.

5. INFORMATION ON THE ACQUISITION OF TREASURY SHARES OR TREASURY HOLDINGS

In 2023, the Company did not acquire any treasury shares.

6. INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES

The Company has its own engineering and technology department, and staff are involved in the engineering of new designs and technological solutions.

In 2023, the Company's development work focused on the development of vehicles on various platforms and the development of cabs.

7. INFORMATION ON ENVIRONMENTAL PROTECTION AND LABOUR RELATIONS

With regard to environmental issues and labour relations, it can be stated that the Company complies with all legal norms and regulations and does not harm the environment through its activities.

8. INFORMATION ON BRANCHES OR OTHER PARTS OF BUSINESS ABROAD

The Company has no branch or other part of business abroad.

In Kopřivnice, on 24 April 2024



.....
Tomáš Juřenka
Member of the Board of Directors

APPENDIX NO. 1
REPORT ON RELATED PARTY TRANSACTIONS



TATRA DEFENCE VEHICLE a.s.

**Report on Related Party Transactions
for the Year Ended 31 December 2023**

1. Controlling Entities

This report on related party transactions has been prepared in accordance with the provisions of Section 82 of Act No. 90/2012 Coll., on Business Corporations.

In 2023, the controlling entity of TATRA DEFENCE VEHICLE a.s. is CSG Land Systems CZ a.s., Corporate ID: 085 84 923, with its registered office at Na Poříčí 1071/17, Nové Město, 110 00 Prague 1, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 24764.

In 2023, the controlling entity of CSG Land Systems CZ a.s. is CSG DEFENCE a.s., Corporate ID: 073 33 528, with its registered office at Na Poříčí 1071/17, Nové Město, 110 00 Prague 1, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 23675.

In 2023, the controlling entity of CSG DEFENCE a.s. is CZECHOSLOVAK GROUP a.s., Corporate ID: 034 72 302, with its registered office at Pernerova 691/42, Karlín, 186 00 Prague 8, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 20071.

In 2023, the controlling entity of CZECHOSLOVAK GROUP a.s. is CSG FIN a.s., Corporate ID: 14141442, with its registered office at Na Poříčí 1071/17, Nové Město, 110 00 Prague 1, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 26982.

CSG FIN a.s. is controlled by Mr Michal Strnad.

These facts also apply as of 31 December 2023.

2. Controlled Entity

The controlled entity is TATRA DEFENCE VEHICLE a.s. (the “Company”).

CZECHOSLOVAK GROUP a.s. also controls the following related parties except for those controlled by Mr Michal Strnad.

3. Structure of Relations between Related Parties

Companies controlled by CZECHOSLOVAK GROUP a.s.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note	Direct 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 File C 124968 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct since 25 Sept 2023	CZECHOSLOVAK GROUP a.s.
ANGERONA TRADE a.s.	18008224 File B 27937 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct since 2 Feb 2023	CZECHOSLOVAK GROUP a.s.
Armi Perazzi S.p.A.	03192910176	Via Daniele Perazzi, 1/3, Botticion, 25082	Italy	indirect since 14 Dec 2023	LBP 80 S.r.l.
ARMY TRADE a.s.	06123724 File B 22516 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG DEFENCE a.s.
AsterIVF s.r.o.	03648311 File C 235869 (Municipal Court in Prague)	Sokolovská 810/304, Vysočany, 190 00 Prague 9	Czech Republic	indirect	Prague Fertility Centre s.r.o.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note	Direct controlling entity
ATLAN GROUP, spol. s r.o.	35754222 File Sro 13718/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
ATRAK a.s.	08208638 File B 24436 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	TRADITION CS a.s.
AVIA AVIATION a.s.	04837924 File B 26187 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	50 % CZECHOSLOVAK GROUP a.s., 50 % Scott & Hagget Czech
AVIA Electric a.s.	08735654 File B 24931 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
AVIA Motors s.r.o.	27422356 File C 112025 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
AVIEN, spol. s r.o.	47539682 File C 19027 (Municipal Court in Prague)	Pernerova 691/42, Karlín, 186 00 Prague 8	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Baschieri & Pellagri S.p.A.	00290260371	Via del Frullo 26, Castenaso	Italy	indirect	Fiocchi Munizioni S.p.A.
C.F.L. S.a.s.	01768700021	STRADA VICINALE PALESTRINA 7 - 13040 - CARISIO	Italy	indirect	Fiocchi Munizioni S.p.A.
CLEVELOPMENT SPV a.s.	17119952 File B 27268 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CLS Polska SP z.o.o.	0000433767	ul. Królowej Marysieńki 50A, 02-954 Warsaw	Poland	indirect	until 30 Nov 2023 shell company Česká letecká servisní, a.s.
CS SOFT a.s.	25781723 File B 15253 (Municipal Court in Prague)	Aviatická 1048/12, Ruzyně, 161 00 Prague 6	Czech Republic	indirect	TRADITION CS a.s.
CSG a.s.	11854855 File B 26633 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CSG AEROSPACE a.s.	03312208 File B 19923 (Municipal Court in Prague)	Pernerova 691/42, Karlín, 186 00 Prague 8	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CSG Ammo+ a.s.	11858061 File B 26638 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	name changed on 13 Mar 2023 – formerly RUMPETA a.s. CZECHOSLOVAK GROUP a.s.
CSG CENTRAL ASIA a.s.	05081335 File B 21532 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	FALCON CSG a.s.
CSG DEAL a.s.	11858095 File B 26641 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CSG DEFENCE a.s.	07333528 File B 23675 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CSG Elevate I Inc.	EIN 32-0749435	251 Little Falls Drive, Wilmington, 19808	USA	indirect	since 26 Sept 2023 CSG Ammo+ a.s.
CSG Elevate II Inc.	EIN 61-2126439	251 Little Falls Drive, Wilmington, 19808	USA	indirect	since 26 Sept 2023 CSG Elevate I Inc.
CSG Elevate III Inc.	EIN 36-5083842	251 Little Falls Drive, Wilmington, 19808	USA	indirect	since 26 Sept 2023 CSG Elevate II Inc.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note	Direct controlling entity
CSG EXPORT a.s.	06224971 File B 22599 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CSG HEALTH CARE a.s.	09326073 File B 25495 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	ENVERCOTE a.s.
CSG INDUSTRY a.s.	06015689 File B 22298 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CSG Land System SK a.s.	52830381 File Sa 10771/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	CSG Land Systems CZ a.s.
CSG Land Systems CZ a.s.	08584923 File B 24764 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG DEFENCE a.s.
CSG MOBILITY a.s.	08950181 File B 25126 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	name changed on 5 Sept 2023 – formerly CSG RAIL a.s. CZECHOSLOVAK GROUP a.s.
CSG RECOVERY s.r.o.	09579036 File C 338429 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSGM a.s.
CSG USA Inc.	117027146	14507 Kingsmill Way, Culpeper 22 701, Virginia	USA	indirect	EXCALIBUR INTERNATIONAL a.s.
CSGM a.s.	01384694 File B 19596 (Municipal Court in Prague)	Pernerova 691/42, Karlín, 186 00 Prague 8	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
CZECH CAMOUFLAGE SYSTEMS a.s.	06135013 File B 22517 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG Land Systems CZ a.s.
CZECH DEFENCE SYSTEMS a.s.	24147133 File B 17410 (Municipal Court in Prague)	Náměstí 14. října 1307/2, Smíchov, 150 00 Prague 5	Czech Republic	indirect	CSG Land Systems CZ a.s.
CZECHOSLOVAK EXPORT a.s.	04986512 File B 21489 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG EXPORT a.s.
CZECHOSLOVAKIA TRADE a.s.	50018175 File Sa 10724/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP, s.r.o.
Česká letecká servisní a.s.	25101137 File B 4510 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	indirect	until 30 Nov 2023 CSG AEROSPACE 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	since 2 May 2023 DAKO-CZ, a.s.
DAKO-CZ INDIA PRIVATE LIMITED	U35999TG2022PTC162270	C408, Sterling Residency, Rmv Extn 2nd Stage, Near Dollars Colony, Bangalore North K, 560094	India	indirect	since 27 Mar 2023 DAKO-CZ, a.s.
DAKO-CZ MACHINERY, a.s.	10743952 File B 11386 (Regional Court in Ostrava)	Matuškova 1929/10, Slezská Ostrava, 710 00 Ostrava	Czech Republic	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 SERVICE, s.r.o.	09243348 File C 45951 (Regional Court in Hradec Králové)	Josefa Daňka 1956, 538 43 Třemošnice	Czech Republic	indirect	DAKO-CZ, a.s.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note	Direct controlling entity
DAKO-CZ TRANSELCO, s.r.o.	25733117 File C 47575 (Regional Court in Hradec Králové)	U Vápenky 562, 538 43 Třemošnice	Czech Republic	indirect name changed on 22 Aug 2023 – formerly TRANSELCO CZ s.r.o.	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	TRIBLAN a.s.
DEFENCE SYSTEMS a.s.	07333544 File B 23691 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG DEFENCE a.s.
DEFENCE TRADE SLOVAKIA, s.r.o.	51087723 File Sro 35274/R (District Court Trenčín)	Kasárenská 8, 911 02 Trenčín	Slovakia	indirect	MSM LAND SYSTEMS s.r.o.
Development Přelouč s.r.o.	14267900 File C 49100 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	indirect	EXCALIBUR ARMY spol. s r.o.
EHC Service, s.r.o.	36507245 File C 524 (District Court Košice)	Košice 1094, 040 15 Košice – mestská část Poľov	Slovakia	indirect until 30 Nov 2023	Slovak Training Academy
ELDIS PARDUBICE INDIA PRIVATE LIMITED	U31900HR2021FTC098031	876 Sector 15 Part II, Gurgaon Haryana Gurgaon, 122001	India	indirect	ELDIS Pardubice, s.r.o.
ELDIS Pardubice, s.r.o.	15050742 File C 524 (Regional Court in Hradec Králové)	Dělnická 469, Pardubičky, 533 01 Pardubice	Czech Republic	indirect	CSG AEROSPACE a.s.
ELTON hodinářská, a.s.	25931474 File B 2007 (Regional Court in Hradec Králové)	Náchodská 2105, 549 01 Nové Město nad Metují	Czech Republic	indirect	MADE CS a.s.
ENGINEERING SPV a.s.	06926827 File B 23253 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00, Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
ENVERCOTE a.s.	09326928 File B 25497 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
EUROPEAN AIR SERVICES s.r.o.	29131987 File C 202310 (Municipal Court in Prague)	Pernerova 691/42, Karlín, 186 00 Prague 8	Czech Republic	indirect	CSG AEROSPACE a.s.
EUROPEAN AIR SERVICES SLOVAKIA s. r. o.	52014673 File Sro 44919/V (District Court Košice)	Košice 1094, 040 15 Košice - mestská část Poľov	Slovakia	indirect until 30 Nov 2023	CSG AEROSPACE 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 File C 41695 (Municipal Court in Prague)	Kodaňská 521/57, Vršovice, 101 00 Prague 10	Czech Republic	indirect	CSG Land Systems CZ a.s.
EXCALIBUR DEFENCE SYSTEMS PRIVATE LIMITED	422321	Artemidos 5, 6020 Larnaca	Cyprus	indirect	EXCALIBUR ARMY spol. s r.o. (49 %) and Nikhil Bajaj (51 %)
EXCALIBUR INTERNATIONAL a.s.	29289688 File B 20148 (Municipal Court in Prague)	Sokolovská 675/9, Karlín, 186 00 Prague 8	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
EXCALIBUR INTERNATIONAL HU Kft.	327774	1011 Budapest, Fő utca 14-18.	Hungary	indirect until 30 June 2023	EXCALIBUR INTERNATIONAL a.s.
EXCALIBUR USA a.s.	04407571 File B 20938 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note	Direct controlling entity
FABRICA DE MUNICIONES DE GRANADA S.L.	B88295209	CTRA De Murcia S/N, 181 82 El Fargue, Granada	Spain	indirect	MSM GROUP s.r.o.
Fiocchi Munizioni S.p.A.	00810220137	Via Santa Barbara 4, 23900 Lecco	Italy	indirect	merger with C3F S.p.A. and FCC S.p.A. LAIRAN SPV a.s. (70 %), Giulio Fiocchi S.p.A. (25 %), Fiocchibi S.p.A. (5 %)
Fiocchi of America Inc.	00250555	6930 North Freemont Road, 65721 Ozark, Missouri	USA	indirect	Fiocchi Munizioni S.p.A.
Fiocchi UK Limited	06221537	Raddle Farm, Raddle Lane, Edingale, WS13 8XA Staffordshire	Great Britain	indirect	Fiocchi Munizioni S.p.A.
GACEL Holding s.r.o.	17076544 File C 366227 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	removed on 1 Oct 2023 CSG DEFENCE a.s.
GAMA OCEL, spol. s r.o.	26295849 File C 42332 (Regional Court in Brno)	Bratislavská 406/4, 69501 Hodonín	Czech Republic	indirect	until 21 Dec 2023 GACEL Holding s.r.o.
GAUSSIN S.A.	676250038	11 rue du 47ième RA, Héricourt, 70400	France	indirect	TABLON SPV a.
GERLENAIR a.s.	9326791 File B 25496 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
HARVO Reality s.r.o.	14154013 File C 88122 (Regional Court in Ostrava)	Olomoucká 1841/175, 785 01 Šternberk	Czech Republic	indirect	name changed on 12 Jan 2023 – formerly HARVO SPV s.r.o.. EXCALIBUR ARMY spol. s r.o. (50 %), STV INVEST a.s. (50 %)
HELI COMPANY s.r.o.	36492124 File Sro 14788/P (District Court Prešov)	Vranovská 72, Prešov, 080 01	Slovakia	indirect	until 30 Nov 2023 Slovak Training Academy, s.r.o.
HTH land a.s.	06143946 File B 22493 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
INTEGRA CAPITAL a.s.	27528103 File B 21504 (Municipal Court in Prague)	Pernerova 691/42, Karlín, 186 00 Prague 8	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
JOB AIR Technic a.s.	27768872 File B 3029 (Regional Court in Ostrava)	Gen. Fajtla 370, 742 51 Mošnov	Czech Republic	indirect	CSG AEROSPACE a.s.
JWL DAKO-CZ (INDIA) LIMITED RN	U35990WB2017PLC220921	11, Satyen Dutta Road, Kolkata, 700029	India	since 3 May. 2023	DAKO-CZ, a.s. (50 %) and JUPITER WAGONS LIMITED (50 %)
KARBOX Holding s.r.o.	27601374 File C 23915 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
KARBOX s.r.o.	26002370 File C 19384 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	indirect	KARBOX Holding s.r.o.
KARMONIKA AERO a.s.	09588817 File B 25734 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
KONVERTIAL SPV a.s.	09269649 File B 25371 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Kopřivnice Energy s.r.o.	05431905 File C 263563 (Municipal Court in Prague)	Sokolovská 675/9, Karlín, 186 00 Prague 8	Czech Republic	indirect	TATRA TRUCKS a.s. (50 %) and UNICAPITAL ENERGY s.r.o. (50 %)

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note method	Direct controlling entity
LAIRAN SPV a.s.	14141663 File B 26983 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG Ammo+ a.s.
LBP 80 S.r.l.	13235020966	Corso Italia 22, 20122 Milano	Italy	direct since 20 Nov 2023	CZECHOSLOVAK GROUP a.s.
LIAZ TRUCKS a.s.	06710697 File B 23100 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
LOSTR a.s.	05197104 File B 21657 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Lyalvale Express Limited	03485334	Express Estate, Fisherwick Nr. Whittington, Lichfield, WS13 8XA Staffordshire	Great Britain	indirect	Fiocchi Munizioni S.p.A.
MADE CS a.s.	05057779 File B 21533 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
MANDURIA TRADE a.s.	19781229 File B 28407 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct since 3 Oct 2023	CZECHOSLOVAK GROUP a.s.
MATIS z.a.o.	1024601215253	307170, Kursk Region, Zheleznogorsk, ul. Gagarina, d. 24	Russian Federation	indirect	TATRA TRUCKS a.s.
MEDHA DAKO-CZ PRIVATE LIMITED	U35999TG2022PTC162270		India	indirect since 17 July 2023	DAKO-CZ, a.s.
MEFITIS TRADE a.s.	18008089 File B 27936 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct since 2 Feb 2023	CZECHOSLOVAK GROUP a.s.
MERIT SPV a.s.	06977545 File B 23278 (Municipal Court in Prague)	Pernerova 691/42, Karlín, 186 00 Prague 8,	Czech Republic	indirect	TRADITION CS a.s.
MSM - OPTICAL s.r.o.	52070972 File Sro 37466/R (District Court Trenčín)	Štúrova 925/27, 18410 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
MSM EXPORT, s.r.o.	48006122 File Sro 34344/R (District Court Trenčín)	Štúrova 925/27, 1841 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
MSM GROUP KAZAKHSTAN LLP	221140030101	Astana, Dostyk 16	Kazakhstan	indirect	MSM GROUP s.r.o. (50 %) and Gambarov Yasaf (50 %)
MSM GROUP s.r.o.	46553509 File Sro 31197/R (District Court Trenčín)	Štúrova 925/27, 1841 Dubnica nad Váhom	Slovakia	indirect	CSG DEFENCE a.s.
MSM LAND SYSTEMS s.r.o.	36396711 File Sro 34630/R (District Court Trenčín)	Kasárenská 8, 911 05 Trenčín	Slovakia	indirect	CSG Land Systems CZ a.s.
MSM Martin, s.r.o.	36422991 File Sro 30764/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
MSM Services, s.r.o.	50926748 File Sro 34828/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	CSG DEFENCE a.s.
NIKA Development a.s.	27528910 File B 23310 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Perazzi USA, Inc.	1610674	1010 W. Tenth st., Azusa, California, 91702	USA	indirect since 14 Dec 2023	Armi Perazzi S.p.A.
POCKET VIRTUALITY a.s.	06202365 File B 22619 (Municipal Court in Prague)	Purkyňova 2121/3, Nové Město, 110 00 Prague 1	Czech Republic	indirect since 25 June 2023	CSG AEROSPACE a.s.
PPS VEHICLES, s.r.o.	36032646 File Sro 43004/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note method	Direct controlling entity
Prague Fertility Centre s.r.o.	28956095 File C 155686 (Municipal Court in Prague)	Sokolovská 810/304, Vysočany, 190 00 Prague 9	Czech Republic	indirect	CSG HEALTH CARE a.s.
PROGRESS SPV a.s.	06710875 File B 23102 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
RADAS, s.r.o.	60732296 File C 207402 (Municipal Court in Prague)	Valdštejnská 150/4, Malá Strana, 118 00 Prague 1	Czech Republic	indirect dissolved on 23 Nov 2023	CS SOFT a.s.
RADIATIK a.s.	02751402 File B 19664 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Real Info d.o.o. Kruševac	20877529	Jasički Put 2, 370 00 Kruševac	Serbia	indirect	14. OKTOBAR d.o.o. Kruševac
REAL TRADE PRAHA a.s.	25642740 File B 5185 (Municipal Court in Prague)	Náměstí 14. října 1307/2, Smíchov, 150 00 Prague 5	Czech Republic	indirect	CSG Land Systems CZ a.s.
REALID SPV a.s.	17119928 File B 27266 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
ReDat Recording, a.s.	05648114 File B 3523 (Regional Court in Hradec Králové)	Pražská 341, Zelené Předměstí, 530 02 Pardubice	Czech Republic	indirect	RETIA, a.s.
Regionální muzeum v Kopřivnici, o.p.s.	25394508 File O 30 (Regional Court in Ostrava)	Záhumenní 367/1, 742 21 Kopřivnice	Czech Republic	indirect	TATRA TRUCKS a.s. (50 %) and UNICAPITAL ENERGY s.r.o. (50 %)
RELAZA SPV a.s.	17118034 File B 27262 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
RETIA, a.s.	25251929 File B 1440 (Regional Court in Hradec Králové)	Pražská 341, 530 02 Pardubice	Czech Republic	indirect	TECHNOLOGY CS a.s.
Rheinmetall Tatra Land Systems s.r.o.	09674802 File C 86849 (Regional Court in Ostrava)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect	CSG Land Systems CZ a.s. (49 %) and Rheinmetall Landsysteme GmbH (51 %)
SBS ZVS, s.r.o.	36306070 File Sro 11273/R (District Court Trenčín)	Štúrova 1, 018 41 Dubnica nad Váhom	Slovakia	indirect	ZVS holding a.s.
SHER Technologies a.s.	27528171 File B 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 File Sro 34705/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
Slovak industry s.r.o.	51106957 File Sro 35302/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
Slovak Training Academy, s.r.o.	47055952 File Sro 30298/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect until 30 Nov 2023	EUROPEAN AIR SERVICES SLOVAKIA s.r.o.
Sondany s.r.o.	4548418 File C 249408 (Municipal Court in Prague)	Sokolovská 810/304, Vysočany, 190 00 Prague 9	Czech Republic	indirect	Prague Fertility Centre s.r.o.
Space T a.s.	08655600 File B 24808 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG AEROSPACE a.s.
STA TECHNOLOGY, s.r.o.	50479717 File Sro 33646/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o. (50 %) and EURENCO Holding SA (50 %)
STALUNA TRADE a.s.	19781326 File B 28408 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct since 3 Oct 2023	CZECHOSLOVAK GROUP a.s.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note	Direct controlling entity
TABLON SPV a.s.	08950504 File B 25128 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Target Products 1978 Ltd.	9429040363806	Treneglos Street Washdyke 7910	New Zealand	indirect	Fiocchi Munizioni S.p.A.
TATRA a.s.	17120209 B 27271 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
TATRA AVIATION a.s.	03999203 File B 20535 (Municipal Court in Prague)	Kodaňská 521/57, Vršovice, 101 00 Prague 10	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
TATRA CLASSIC s.r.o.	19210221 File C 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 File C 363750 (Municipal Court in Prague)	Sokolovská 675/9, Karlín, 186 00 Prague 8	Czech Republic	indirect	TATRA DEFENCE VEHICLE a.s.
TATRA DEFENCE SLOVAKIA s.r.o.	50755749 File Sro 34330/R (District Court Trenčín)	Kasárenská 8, 911 05 Trenčín	Slovakia	indirect	CSG Land Systems CZ a.s.
TATRA DEFENCE SYSTEMS s.r.o.	08993289 File C 328828 (Municipal Court in Prague)	Sokolovská 675/9, Karlín, 186 00 Prague 8	Czech Republic	indirect	TATRA DEFENCE VEHICLE a.s.
TATRA EURASIA t.o.o.	140440015189	Prospekt Dostyk, 180, kv. 202, Almaty, Medeuskiy rajon,	Kazakhstan	indirect	TATRA EXPORT s.r.o. (36 %), Richard Harazim (34 %), MDA Group (30 %)
TATRA EXPORT s.r.o.	27388816 File C 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 File C 88795 (Regional Court in Ostrava)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect	name changed on 21 Mar 2023 - formerly TATRA ENERGY s.r.o. TATRA TRUCKS a.s.
TATRA MANUFACTURE a.s.	05127394 File B 21580 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
TATRA METALURGIE a.s.	03667952 File B 10641 (Regional Court in Ostrava)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect	TATRA TRUCKS a.s.
TATRA Slovensko spol. s r.o.	31364578 File Sro 13124/B (District Court Bratislava I)	Vajnorská 171/A, 831 04 Bratislava	Slovakia	indirect	TATRA TRUCKS a.s.
TATRA TRUCKS a.s.	01482840 File B 10443 (Municipal Court in Prague)	Areál Tatry 1450/1, 742 21 Kopřivnice	Czech Republic	indirect	35 % PROMET TOOLS a.s., 65 % NIKA Development a.s.
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) and TATRA TRUCKS a.s. (49 %)
TATRA TRUCKS INDIA PRIVATE LIMITED	U35900DL2016FTC289353	B-6 Flat No 102, Kailash Colony, New Delhi, Delhi 110048	India	indirect	TATRA TRUCKS a.s.
TATRA VOSTOK, OOO	11111113	Armjanskij pereulok., d. 1/8, str. 3, Moscow, 101000	Russian Federation	indirect	TATRA TRUCKS a.s.
TATRABRAS LTDA	38045562000124	BR-376, KM 503, AVENIDA TATRA, PONTA GROSSA, PARANÁ, KM 503	Brazil	indirect	TATRA TRUCKS a.s.

Company	Corporate ID, registered in	Registered office	State of registration	Controlling Note method	Direct controlling entity
TECHNOLOGY CS a.s.	05774888 File B 22200 (Municipal Court in Prague)	Na Poříčí 1017/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG AEROSPACE a.s.
TECHPARK Hradubická a.s.	27519546 File B 2620 (Regional Court in Hradec Králové)	Čepí č.p. 101, 533 32 Čepí	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
TRADITION CS a.s.	06079598 File B 22466 (Municipal Court in Prague)	Na Poříčí 1071/17, 110 00 Prague 1	Czech Republic	indirect	CSG AEROSPACE a.s.
TRIBLAN a.s.	09237321 File B 25379 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	CSG MOBILITY a.s.
TRUCK SERVICE GROUP s.r.o.	60110759 File C 5438 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
UpVision Defence s.r.o.	7723997 File C 306321 (Municipal Court in Prague)	Na příkopě 1096/19, 110 00 Prague 1	Czech Republic	indirect	UpVision s.r.o.
UpVision s.r.o.	28443748 File C 141923 (Municipal Court in Prague)	Klikatá 18, 158 00 Prague 5	Czech Republic	indirect	TRADITION CS a.s.
VENILIA TRADE a.s.	18007953 File B 27935 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
Virte, a.s.	35917491 File Sa 10739/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
VMT Trade, s.r.o.	50927477 File Sro 40688/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o. (50 %), Ukrainian Advance Systems SK, s.r.o. (50 %)
VOP Nováky, a.s.	35820322 File Sa 10564/R (District Court Trenčín)	Duklianska 60, 972 71 Nováky	Slovakia	indirect	MSM Martin, s.r.o.
VORNEA SPV s.r.o.	06981119 File C 291189 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	CZECHOSLOVAK GROUP a.s.
VÝVOJ Martin, a.s.	36381829 File Sa 10119/L (District Court Žilina)	Komenského 19, Martin 036 01	Slovakia	indirect	MSM GROUP s.r.o.
ZVS holding, a.s.	36305600 File Sa 10152/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o. (50 %) and DMD GROUP, a.s. (50 %)
ZVS IMPEX, akciová spoločnosť	36302848 File Sa 10104/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	MSM GROUP s.r.o.
ZVS technology, s.r.o.	50754793	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect	ZVS IMPEX, akciová Spoločnosť (34 %), Miroslav Solava (46 %) and METALIKA- AB Ltd (20 %)

Companies where the ultimate controlling entity is Mr Michal Strnad

Mr Michal Strnad controls directly or indirectly the following entities:

Company	Corporate ID, registered in	Registered office	State of registration	Controlling method	Note	Direct controlling entity
ABLESTAR a.s.	09237488 File B 25381 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 10 June 2020	Michal Strnad
ALTAVIA TRADE a.s.	19781466 File B 28410 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct	since 18 Oct 2023	Michal Strnad
ALTIOR RE a.s.	14004283 File B 26813 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 24 May 2022	Michal Strnad
ASALTA TRADE a.s.	19781415 File B 28409 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct	since 18 Oct 2023	Michal Strnad
ASSET SPV a.s.	06979505 File B 23337 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
AURUM DEFENCE a.s.	17120349 File B 27272 (Municipal Court in Prague)	Opletalova 1015/55, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 06 May 2022	Michal Strnad
Banoss s.r.o.	28848 373 File C 30778 (Regional Court in Hradec Králové)	Smilova 386, Zelené Předměstí, 530 02 Pardubice	Czech Republic	indirect	since 20 Feb 2021	CASERMANIX s.r.o.
BatteryCells a.s.	06861041 File B 23216 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 14 Feb 2018	Michal Strnad
CASERMANIX s.r.o.	01618377 File B 209337 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 20 Aug 2013	Michal Strnad
Cognus Solutions, s.r.o.	02845474 File C 224442 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	since 28 Nov 2017	PROJECT SPV a.s.
CSG AUTOMOTIVE a.s.	07880316 File B 24189 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 08 Feb 2019	DEVELOP SPV a.s.
DEFENCE SPV a.s.	06861318 File B 23220 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 14 Feb 2018	Michal Strnad

Company	Corporate ID, registered in	Registered office	State of registration	Controlling method	Note	Direct controlling entity
DEVELOP SPV a.s.	06594786 File B 22989 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 13 Nov 2017	Michal Strnad
HELA GROUP s.r.o.	24256382 File C 197399 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	indirect	since 11 Mar 2013	Michal Strnad
INDUSTRY INNOVATION a.s.	01771892 File B 19432 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
INDUSTRY SPV a.s.	06185878 File B 22602 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
INDUSTRY SPV SK s.r.o.	54247829 File Sro 42910/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	Slovakia	indirect		INDUSTRY SPV a.s.
INDUSTRYIN a.s.	05595240 File B 21960 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
INNOVATION CS a.s.	01852515 File B 22092 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
Karlova Offices s.r.o.	17253187 File C 384383 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct	since 8 Mar 2023	TALASIUS a.s.
OF1, s.r.o.	09607862 File C 338882 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	indirect	until 14 Nov 2023	INDUSTRY SPV a.s.
PALATUA a.s.	17834422 File B 27813 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct	since 14 Dec 2022	Michal Strnad
PLATINUM DEFENCE a.s.	17120080 File B 27270 (Municipal Court in Prague)	Opletalova 1015/55, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 6 May 2022	Michal Strnad
PROJECT SPV a.s.	06185771 File B 22601 (Municipal Court in Prague)	Na Poříčí 1071/17 Nové Město 110 00 Prague 1	Czech Republic	direct		Michal Strnad
SYNERGY CS a.s.	06072585	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad

Company	Corporate ID, registered in	Registered office	State of registration	Controlling method	Note	Direct controlling entity
	File B 22465 (Municipal Court in Prague)					
TALASIUS a.s.	17834643 File B 27814 (Municipal Court in Prague)	Mladoboleslavská 1081, Kbely, 197 00 Prague 9	Czech Republic	direct	since 14 Dec 2022	Michal Strnad (50 %) and Center for Academic Cooperation s.r.o. (50 %)
TESLA CS a.s.	13982 656 File B 26799 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
TESLA RADARS a.s.	06861083 File B 23217 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad
TITANIUM DEFENCE a.s.	17120021 File B 27269 (Municipal Court in Prague)	Opletalova 1015/55, Nové Město, 110 00 Prague 1	Czech Republic	direct	since 6 May 2022	Michal Strnad
VELOGRES SPV a.s.	10743 901 File B 26241 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		HELA GROUP s.r.o.
YTARA SPV a.s.	11858 087 File B 26640 (Municipal Court in Prague)	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	Czech Republic	direct		Michal Strnad

4. Role of the Controlled Entity, Method and Means of Control

TATRA DEFENCE VEHICLE a.s. is engaged in production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act. The main activity of the Company is the development, production, repair and service of military equipment.

Control over the Company is exercised through 90% voting rights at the Company's general meeting.

5. List of Acts Made in the Current Reporting Period at the Initiative or in the Interest of the Controlling Entity or Entities Controlled by the Same Controlling Entity in Relation to Assets Exceeding 10% of the Company's Equity as Presented in the Financial Statements for the Year Ended 31 March 2023

Acts performed between related parties in the usual course of business:

a) Receivables and payables as of 31 December 2023

	Receivables	Payables
	CZK '000	CZK '000
CSGM a.s.	53 032	11 106
CZECHOSLOVAK GROUP a.s.	456 773	2 095
ELDIS Pardubice, s.r.o.	166 251	1 301 764
EXCALIBUR ARMY spol. s r.o.	5 910	6
GAMA OCEL, spol. s r.o.	0	15 045
KARBOX s.r.o.	0	6
Milconn a.s.	0	7 956
REAL TRADE PRAHA a.s.	0	682
RETIA, a.s.	95 398	137 144
TATRA DEFENCE PROJECTS s.r.o.	364	0
TATRA DEFENCE SYSTEMS s.r.o.	4 279	0
TATRA EXPORT s.r.o.	2 916	0
TATRA TRUCKS a.s.	14 892	221 511
Total	799 815	1 697 315

b) Sales and purchases in 2023

	Sales	Purchases
	CZK '000	CZK '000
CSG DEAL a.s.	73	0
CSGM a.s.	11	46 018
CZECH CAMOUFLAGE SYSTEMS a.s.	0	9
CZECHOSLOVAK GROUP a.s.	38 214	5 492
DAKO-CZ MACHINERY, a.s.	0	24
ELDIS Pardubice, s.r.o.	2 690 234	26 252
ELTON hodinářská, a.s.	0	70
EXCALIBUR ARMY spol. s r.o.	59 288	3 914
EXCALIBUR INTERNATIONAL a.s.	0	17
GAMA OCEL, spol. s r.o.	0	74 472
JOB AIR Technic a.s.	0	61
KARBOX s.r.o.	0	9
Milconn a.s.	0	42 853
REAL TRADE PRAHA a.s.	0	8 633
RETIA, a.s.	16 001	622 504
TATRA DEFENCE PROJECTS s.r.o.	54	0
TATRA DEFENCE SYSTEMS s.r.o.	8 541	171 009
TATRA METALURGIE a.s.	78	18
TATRA TRUCKS a. s.	511 696	233 101
TRUCK SERVICE GROUP s.r.o.	0	76
VÝVOJ Martin, a.s.	0	12
Total	3 324 190	1 234 544

6. List of Mutual Agreements between the Controlled Entity and the Controlling Entity or between Controlled Entities

TATRA DEFENCE VEHICLE a.s. records an agreement with RETIA a.s. arising from sales and purchases related to the production of military equipment.

TATRA DEFENCE VEHICLE a.s. records agreements with and orders from EXCALIBUR ARMY spol. s r.o. arising from sales and purchases related to the production of military equipment.

TATRA DEFENCE VEHICLE a.s. records agreements on the provision of maintenance services with CSGM a.s.

TATRA DEFENCE VEHICLE a.s. records an agreement with ELDIS Pardubice, s.r.o. arising from sales related to the production of military equipment.

TATRA DEFENCE VEHICLE a.s. records an agreement with TATRA DEFENCE PROJECTS s.r.o. arising from purchases related to the lease of non-residential premises.

TATRA DEFENCE VEHICLE a.s. records an agreement with TATRA DEFENCE SYSTEMS s.r.o., arising from the lease of non-residential premises.

TATRA DEFENCE VEHICLE a.s. records a borrowing agreement with TATRA DEFENCE SYSTEMS s.r.o.

TATRA DEFENCE VEHICLE a.s. records a borrowing agreement with TATRA DEFENCE PROJECTS s.r.o.

TATRA DEFENCE VEHICLE a.s. records an agreement on the provision of shared services with TATRA DEFENCE SYSTEMS s.r.o.

TATRA DEFENCE VEHICLE a.s. records an agreement on the provision of shared services with TATRA DEFENCE PROJECTS s.r.o.

TATRA DEFENCE VEHICLE a.s. records a master maintenance agreement with TATRA DEFENCE SYSTEMS s.r.o.

TATRA DEFENCE VEHICLE a.s. records a master maintenance agreement with TATRA DEFENCE PROJECTS s.r.o.

7. Assessment of Detriment Arising from Business Relationships with Related Entities

The Company uses services from related entities in the usual course of business.

All significant related party transactions were conducted under arm's length terms and conditions, customary in the place and time that would otherwise exist between unrelated entities and the Company.

The Company suffered no detriment from the above contracts and acts.

8. Assessment of Advantages and Disadvantages between Related Entities

In general, it can be stated that the relationships between related entities are mainly beneficial. These include in particular:

- Benefiting from synergies, promotion-related activities, use of ready-made solutions in several Group companies and financing.
- No disadvantages arising from related party transactions have been identified, and the Company does not perceive any risks from the above relationships.

In Kopřivnice, on 31 March 2024



.....
Tomáš Jurenka
Member of the Board of Directors

APPENDIX NO. 2
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Name of the Company: TATRA DEFENCE VEHICLE a.s.
Registered Office: U Rustonky 714/1, Karlín, 186 00 Praha 8
Legal Status: Joint Stock Company
Corporate ID: 241 52 269

Components of the Financial Statements:

Balance Sheet

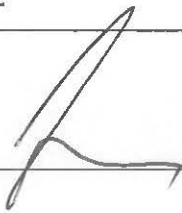
Profit and Loss Account

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

These financial statements were prepared on 24 April 2024.

Statutory body of the reporting entity:	Signature
Tomáš Jurenka Member of the Board	

BALANCE SHEET

full version

As of
31.12.2023
(in CZK thousand)

TATRA DEFENCE VEHICLE a.s.

Corporate ID 241 52 269

U Rustonky 714/1
Karlín
186 00 Praha 8

		31.12.2023			31.12.2022
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	3 304 438	170 972	3 133 466	4 108 949
B.	Fixed assets	665 365	158 780	506 585	496 907
B.I.	Intangible fixed assets	330 131	85 048	245 083	261 419
B.I.1.	Development	141 624	30 859	110 765	121 184
B.I.2.	Valuable rights	186 040	54 189	131 851	138 988
B.I.2.1.	Software	17 171	7 712	9 459	8 946
B.I.2.2.	Other valuable rights	168 869	46 477	122 392	130 042
B.I.5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	2 467		2 467	1 247
B.I.5.2.	Intangible fixed assets under construction	2 467		2 467	1 247
B.II.	Tangible fixed assets	335 034	73 732	261 302	235 288
B.II.1.	Land and structures	172 496	6 402	166 094	162 540
B.II.1.1.	Land	25 802		25 802	25 802
B.II.1.2.	Structures	146 694	6 402	140 292	136 738
B.II.2.	Tangible movable assets and sets of tangible movable assets	147 227	67 330	79 897	66 714
B.II.5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	15 311		15 311	6 034
B.II.5.1.	Prepayments for tangible fixed assets	399		399	787
B.II.5.2.	Tangible fixed assets under construction	14 912		14 912	5 247
B.III.	Non-current financial assets	200		200	200
B.III.1.	Equity investments - controlled or controlling entity	200		200	200
C.	Current assets	2 637 382	12 192	2 625 190	3 610 278
C.I.	Inventories	1 686 136	12 192	1 673 944	2 765 956
C.I.1.	Material	819 847	11 737	808 110	488 908
C.I.2.	Work in progress and semifinished goods	736 944	455	736 489	1 082 016
C.I.5.	Prepayments for inventories	129 345		129 345	1 195 032
C.II.	Receivables	736 063		736 063	566 907
C.II.1.	Long-term receivables	13 622		13 622	10 033
C.II.1.4.	Deferred tax asset	13 622		13 622	10 033
C.II.2.	Short-term receivables	722 441		722 441	556 874
C.II.2.1.	Trade receivables	205 262		205 262	20 143
C.II.2.2.	Receivables - controlled or controlling entity	461 132		461 132	508 652
C.II.2.4.	Receivables - other	56 047		56 047	28 079
C.II.2.4.3.	State - tax receivables	54 134		54 134	11 292
C.II.2.4.4.	Short-term prepayments made	133		133	554
C.II.2.4.5.	Estimated receivables	1 435		1 435	1 581
C.II.2.4.6.	Sundry receivables	345		345	14 652
C.II.3.	Other assets				
C.IV.	Cash	215 183		215 183	277 415
C.IV.1.	Cash on hand	21		21	24
C.IV.2.	Cash at bank	215 162		215 162	277 391
D.	Other assets	1 691		1 691	1 764
D.1.	Deferred expenses	1 691		1 691	1 764

		31.12.2023	31.12.2022
	TOTAL LIABILITIES & EQUITY	3 133 466	4 108 949
A.	Equity	381 789	211 639
A.I.	Share capital	2 000	2 000
A.I.1.	Share capital	2 000	2 000
A.II.	Share premium and capital funds	96 563	96 563
A.II.2.	Capital funds	96 563	96 563
A.II.2.1.	Other capital funds	96 563	96 563
A.IV.	Retained earnings (+/-)	113 072	3 707
A.IV.1.	Accumulated profits or losses brought forward (+/-)	113 072	3 707
A.V.	Profit or loss for the current period (+/-)	170 154	109 369
B.+C.	Liabilities	2 751 677	3 892 163
B.	Reserves	47 239	35 228
B.IV.	Other reserves	47 239	35 228
C.	Payables	2 704 438	3 856 935
C.I.	Long-term payables	50 752	547 381
C.I.2.	Payables to credit institutions	50 752	2 694
C.I.3.	Long-term prepayments received		536 934
C.I.4.	Trade payables		7 753
C.II.	Short-term payables	2 653 686	3 309 554
C.II.2.	Payables to credit institutions	637 854	763
C.II.3.	Short-term prepayments received	1 434 576	2 807 254
C.II.4.	Trade payables	461 101	453 837
C.II.8.	Other payables	120 155	47 700
C.II.8.1.	Payables to partners		18
C.II.8.3.	Payables to employees	7 769	6 540
C.II.8.4.	Social security and health insurance payables	4 060	3 505
C.II.8.5.	State - tax payables and subsidies	42 177	21 401
C.II.8.6.	Estimated payables	65 906	16 023
C.II.8.7.	Sundry payables	243	213
D.	Other liabilities		5 147
D.1.	Accrued expenses		5 147

PROFIT AND LOSS ACCOUNT
structured by the nature of expense method

TATRA DEFENCE VEHICLE a.s.
Corporate ID 241 52 269

Year ended
31.12.2023
(in CZK thousand)

U Rustonky 714/1
Karlín
186 00 Praha 8

		Year ended 31.12.2023	Year ended 31.12.2022
I.	Sales of products and services	3 565 426	950 077
A.	Purchased consumables and services	2 744 972	1 310 973
A.2.	Consumed material and energy	2 386 153	734 982
A.3.	Services	358 819	575 991
B.	Change in internally produced inventory (+/-)	345 626	-637 322
C.	Own work capitalised (-)	-5 813	-5 288
D.	Staff costs	163 221	123 975
D.1.	Payroll costs	118 876	90 395
D.2.	Social security and health insurance costs and other charges	44 345	33 580
D.2.1.	Social security and health insurance costs	39 139	29 957
D.2.2.	Other charges	5 206	3 623
E.	Adjustments to values in operating activities	44 686	45 941
E.1.	Adjustments to values of intangible and tangible fixed assets	40 317	44 584
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	40 317	44 584
E.2.	Adjustments to values of inventories	4 369	1 357
III.	Other operating income	3 946	61 216
III.1.	Sales of fixed assets	740	44 615
III.2.	Sales of material	1 493	15 718
III.3.	Sundry operating income	1 713	883
F.	Other operating expenses	18 991	85 219
F.1.	Net book value of sold fixed assets	668	43 858
F.2.	Material sold	982	14 761
F.3.	Taxes and charges	484	425
F.4.	Reserves relating to operating activities and complex deferred expenses	12 011	16 243
F.5.	Sundry operating expenses	4 846	9 932
*	Operating profit or loss (+/-)	257 689	87 795
VI.	Interest income and similar income	42 590	38 541
VI.1.	Interest income and similar income - controlled or controlling entity	38 508	29 335
VI.2.	Other interest income and similar income	4 082	9 206
J.	Interest expenses and similar expenses	26 455	67
J.2.	Other interest expenses and similar expenses	26 455	67
VII.	Other financial income	29 216	5 487
K.	Other financial expenses	93 295	13 221
*	Financial profit or loss (+/-)	-47 944	30 740
**	Profit or loss before tax (+/-)	209 745	118 535
L.	Income tax	39 591	9 166
L.1.	Due income tax	43 180	11 030
L.2.	Deferred income tax (+/-)	-3 589	-1 864
**	Profit or loss net of tax (+/-)	170 154	109 369
***	Profit or loss for the current period (+/-)	170 154	109 369
*	Net turnover for the current period	3 641 178	1 055 321

STATEMENT OF CHANGES IN EQUITY

TATRA DEFENCE VEHICLE a.s.
Corporate ID 241 52 269

Year ended
31.12.2023
(in CZK thousand)

U Rustonky 714/1
Karlín
186 00 Praha 8

	Share capital	Capital funds	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2021	2 000	96 563		3 707	102 270
Distribution of profit or loss			3 707	-3 707	
Profit or loss for the current period				109 369	109 369
Balance at 31 December 2022	2 000	96 563	3 707	109 369	211 639
Distribution of profit or loss			109 369	-109 369	
Other			-4		-4
Profit or loss for the current period				170 154	170 154
Balance at 31 December 2023	2 000	96 563	113 072	170 154	381 789

CASH FLOW STATEMENT

TATRA DEFENCE VEHICLE a.s.
Corporate ID 241 52 269

Year ended
31.12.2023
(in CZK thousand)

U Rustonky 714/1
Karlín
186 00 Praha 8

		Year ended 31.12.2023	Year ended 31.12.2022
P.	Opening balance of cash and cash equivalents	277 415	826 089
	Opening balance of cash and cash equivalents after transformation		
Z.	Profit or loss before tax	209 745	118 535
A.1.	Adjustments for non-cash transactions	41 358	17 062
A.1.1.	Depreciation of fixed assets	40 317	44 584
A.1.2.	Change in provisions and reserves	16 380	13 939
A.1.3.	Profit/(loss) on the sale of fixed assets	-72	-757
A.1.5.	Interest expense and interest income	-16 135	-38 474
A.1.6.	Adjustments for other non-cash transactions	868	-2 230
A.*	Net operating cash flow before changes in working capital	251 103	135 597
A.2.	Change in working capital	-1 011 146	-197 542
A.2.1.	Change in operating receivables and other assets	-222 737	-11 754
A.2.2.	Change in operating payables and other liabilities	-1 876 053	409 016
A.2.3.	Change in inventories	1 087 644	-594 804
A.**	Net cash flow from operations before tax	-760 043	-61 945
A.3.	Interest paid	-25 510	-67
A.4.	Interest received	45 552	42 295
A.5.	Income tax paid from ordinary operations	-11 983	-913
A.6.	Received profit shares	9 648	
A.***	Net operating cash flows	-742 336	-20 630
B.1.	Fixed assets expenditures	-50 413	-81 103
B.2.	Proceeds from fixed assets sold	740	44 615
B.3.	Loans and borrowings to related parties	44 632	-495 013
B.***	Net investment cash flows	-5 041	-531 501
C.1.	Change in payables from financing	685 145	3 457
C.***	Net financial cash flows	685 145	3 457
F.	Net increase or decrease in cash and cash equivalents	-62 232	-548 674
R.	Closing balance of cash and cash equivalents	215 183	277 415



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TATRA DEFENCE VEHICLE a.s.

CONTENTS

1.	GENERAL INFORMATION.....	3
1.1.	INCORPORATION AND DESCRIPTION OF BUSINESS	3
1.2.	BOARD OF DIRECTORS AND SUPERVISORY BOARD AT THE BALANCE SHEET DATE	3
1.3.	GROUP IDENTIFICATION	3
2.	ACCOUNTING PRINCIPLES AND POLICIES	4
2.1.	TANGIBLE AND INTANGIBLE FIXED ASSETS	4
2.2.	NON-CURRENT FINANCIAL ASSETS	5
2.3.	DERIVATIVES	5
2.4.	INVENTORY	5
2.5.	RECEIVABLES	5
2.6.	PAYABLES	6
2.7.	LOANS	6
2.8.	RESERVES	6
2.9.	FOREIGN CURRENCY TRANSLATIONS	6
2.10.	REVENUES AND EXPENSES.....	6
2.11.	TAXATION.....	7
2.12.	IMPAIRMENT.....	7
2.13.	USE OF ESTIMATES	7
2.14.	CASH FLOW STATEMENT	8
3.	ADDITIONAL INFORMATION	9
3.1.	INTANGIBLE FIXED ASSETS (INTANGIBLE FA)	9
3.2.	TANGIBLE FIXED ASSETS (TANGIBLE FA)	9
3.3.	INVENTORY	10
3.4.	INVENTORY PREPAYMENTS MADE	10
3.5.	SHORT-TERM RECEIVABLES.....	10
3.6.	EQUITY	11
3.7.	RESERVES	11
3.8.	LONG-TERM PAYABLES	11
3.9.	SHORT-TERM PAYABLES	11
3.10.	BANK LOANS.....	12
3.11.	ESTIMATED PAYABLES.....	13
3.12.	INCOME TAX	13
3.13.	INCOME FROM ORDINARY ACTIVITIES.....	13
3.14.	SERVICES	14
3.15.	OTHER FINANCIAL EXPENSES	14
3.16.	EMPLOYEES, MANAGEMENT AND STATUTORY BODIES.....	14
3.17.	RELATED PARTY TRANSACTIONS.....	15
3.18.	OFF-BALANCE SHEET COMMITMENTS	16
3.19.	CONFLICTS IN THE WORLD	16
3.20.	POST BALANCE SHEET EVENTS.....	16

1. GENERAL INFORMATION

1.1. Incorporation and Description of Business

TATRA DEFENCE VEHICLE a.s. (the "Company") was formed by the Deed of Incorporation as a joint-stock company on 25 May 2011 and was incorporated following its registration in the Register of Companies held by the Municipal Court in Prague on 31 August 2011. The principal activity of the Company is the development, production and maintenance of military equipment.

Registered office

TATRA DEFENCE VEHICLE a.s.
U Rustonky 714/1, Karlín
186 00 Praha 8
Czech Republic

The Company has a place of business in the premises of Areál Tatry 1450/1, 742 21 Kopřivnice.

Corporate ID

241 52 269

The following table shows the legal entity with an equity interest greater than 20 percent and the amount of their equity interest:

Shareholder	Ownership percentage
CSG Land Systems CZ a.s.	90%

1.2. Board of Directors and Supervisory Board at the Balance Sheet Date

Method of representation: The Board of Directors is the body acting in the interests of the Company. Each member of the Board of Directors is authorised to act on behalf of the Company in all matters independently.

	Position	Name
Board of Directors	Chairwoman	Daniela Richterová
	Member	Tomáš Jurenka
Supervisory Board	Member	Eva Balcárková

1.3. Group Identification

The consolidated financial statements of the narrowest group of entities to which the Company belongs as a consolidated entity are prepared by CZECHOSLOVAK GROUP a.s. with its registered office at Pernerova 691/42, Karlín, 186 00 Prague 8. The consolidated financial statements can be obtained at the consolidating entity's registered office.

The consolidated financial statements of the widest group of entities to which the Company belongs as a consolidated entity are prepared by CSG FIN a.s. with its registered office at Na Poříčí 1071/17, Nové město, 110 00 Prague 1. The consolidated financial statements can be obtained at the consolidating entity's registered office.

2. ACCOUNTING PRINCIPLES AND POLICIES

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with Accounting Act No. 563/1991 Coll., as amended; Regulation 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; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis (unless stated otherwise), the accrual principle, the prudence concept and the going concern assumption.

The Company's financial statements have been prepared as of the balance sheet date, i.e. 31 December 2023 for the 2023 calendar year.

These financial statements are presented in thousands of Czech crowns (CZK '000), unless stated otherwise.

2.1. 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 on an individual basis for tangible assets and CZK 60 thousand for intangible assets.

Tangible fixed assets developed internally are valued at actual costs, including material, wages, cooperation and production overheads.

The acquisition cost of tangible fixed assets, excluding lands and assets under construction, is depreciated over their estimated useful lives using the straight-line and accelerated methods, on the following basis:

	Number of years
Software	3-5
Intangible development results	3-15
Other valuable rights	20-30
Structures	30-50
Machinery and equipment	3-10
Low value fixed assets	3
Other	20-30

Purchased tangible and intangible fixed assets are valued at cost less depreciation and any impairment losses.

Assets held under finance leases are depreciated by the lessor.

Based on the inventory and assessment of the assets' usability, the Company does not make any provisions against tangible and intangible fixed assets as of the balance sheet date.

2.2. Non-Current Financial Assets

Non-current financial assets consist of loans with maturity exceeding one year, equity investments in subsidiaries and associates, securities available for sale and debt securities with maturity over one year held to maturity.

2.3. Derivatives

The Company has concluded currency forwards, which are recognised in off-balance sheet records. The Company does not maintain hedge accounting. The currency forwards have been revalued at the balance sheet date and the resulting receivable/payable is reported under Sundry receivables/payables. Gains and losses on revaluations are recognised in the profit and loss account under "Other financial income" and "Other financial expenses".

2.4. Inventory

Purchased inventories are valued at predetermined acquisition cost, which includes the predetermined acquisition cost, the variance from the actual acquisition cost and incidental acquisition costs, mainly customs duties, freight and storage charges, commissions, insurance premiums and discounts.

Internally developed inventory is valued at the cost of producing the inventory, which primarily consists of the direct costs of production or any other activity, and/or the portion of indirect costs relating to production or any other activity.

Inventory prepayments made are valued at their nominal value at the time of creation and represent prepayments for the supply of materials and cooperation under the Company's ongoing production orders.

If foreign currency advances made for inventories are non-refundable or their use is highly probable, they are treated as part of the cost of the particular inventories at the date of the financial statements and are not translated at the Czech National Bank rate.

Provisioning

Provisions are recognised when the valuation used in the accounting is temporarily higher than the selling price of inventories less costs of sale.

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

2.5. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate provisions for doubtful and bad amounts.

Provisioning

The Company establishes provisions for doubtful receivables based on the ageing structure of the receivables and on an individual assessment of the receivables.

2.6. Payables

Payables are stated at their nominal value.

The Company classifies a portion of its long-term payables with a maturity of less than one year at the balance sheet date as short-term payables.

2.7. Loans

Loans are stated at their nominal value. The portion of long-term loans maturing within one year from the balance sheet date is included in short-term loans.

2.8. Reserves

Reserves are intended to cover liabilities and expenses the nature of which is clearly defined and which are either likely to be incurred or certain to be incurred as of the balance sheet date but uncertain as to their amount or as to the date on which they will arise.

The reserve for outstanding vacation days at the balance sheet date is based on an analysis of outstanding vacation days for the relevant reporting period and average payroll costs, including social security and health insurance costs, by employee.

The reserve for employee benefits is made at the balance sheet date based on a model of expected future performance, taking into account parameters such as turnover, age of employees, retirement age, etc.

The reserve for warranty repairs at the balance sheet date is based on a combination of the relevant expert's estimate and past experience with similar types of costs.

2.9. Foreign Currency Translations

The Company uses the daily exchange rate of the Czech National Bank for foreign currency transactions, which is determined based on the foreign exchange market rate announced by the Czech National Bank for the previous business day. During the year, the Company accounts only for realised foreign exchange gains and losses.

Assets and liabilities denominated in foreign currencies are translated at the balance sheet date at the foreign exchange market rate announced by the Czech National Bank. Unrealised foreign exchange gains and losses are recognised in profit or loss.

2.10. Revenues and Expenses

Revenues are recognised at the value of the consideration received or to be received and represent receivables for goods and services provided in the usual course of business, net of discounts, value-added tax and other sales-related taxes.

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

2.11. Taxation**2.11.1. Tax Payable**

Management of the Company has recognised a tax liability and a tax expense based on its tax calculation which follows from its understanding of the interpretation of Czech tax legislation valid at the financial statements date and believes that the amount of tax is correct in compliance with the effective Czech tax regulations. As there are various interpretations of tax laws and regulations by third parties, including state administrative bodies, the income tax payable reported in the Company's financial statements may change based on the ultimate opinion of the tax authorities.

2.11.2. Deferred Tax

Deferred tax is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the related deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

2.12. Impairment

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.13. 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 the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

2.14. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets which are easily convertible into cash in an amount agreed in advance and not expected to be subject to material fluctuations in value over time.

Cash and cash equivalents can be analysed as follows:

	(CZK '000)	
	31 December 2023	31 December 2022
Cash on hand and cash in transit	21	24
Short-term bank deposit	125 000	174 400
Cash at bank	90 162	102 991
Total cash and cash equivalents	215 183	277 415

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

3. ADDITIONAL INFORMATION

3.1. Intangible Fixed Assets (Intangible FA)

Cost

					(CZK '000)
	Opening balance	Additions	Disposals	Transfers	Closing balance
Licences and patents	168 869	0	0	0	168 869
Intangible development results	141 624	0	0	0	141 624
Software	14 434	2 737	0	0	17 171
Intangible FA under construction	1 247	3 957	2 737	0	2 467
Total in 2023	326 174	6 694	2 737	0	330 131
Total in 2022	361 884	79 777	115 487	0	326 174

Provisions and Accumulated Amortisation

						(CZK '000)
	Opening balance	Additions	Disposals	Transfers	Closing balance	Provisions
Licences and patents	38 827	7 650	0	0	46 477	0
Intangible development results	20 440	10 419	0	0	30 859	0
Software	5 488	2 224	0	0	7 712	0
Intangible FA under construction	0	0	0	0	0	0
Total in 2023	64 755	20 293	0	0	85 048	0
Total in 2022	44 249	30 040	9 534	0	64 755	0

In the year ended 31 December 2023, the most significant additions to intangible fixed assets include the technical improvements of ERP in the total amount of CZK 2,737 thousand. In the year ended 31 December 2022, additions included the capitalisation of development work on the TITUS and L3 projects in the total amount of CZK 54,029 thousand.

3.2. Tangible Fixed Assets (Tangible FA)

Cost

						(CZK '000)
	Opening balance	Additions	Disposals	Transfers	Closing balance	
Land	25 802	0	0	0	25 802	
Buildings	140 108	6 586	0	0	146 694	
Machinery and equipment	117 543	31 208	1 524	0	147 227	
Tangible FA under construction	5 247	47 071	37 406	0	14 912	
Prepayments for tangible FA	787	0	388	0	399	
Total in 2023	289 487	84 865	39 318	0	335 034	
Total in 2022	253 851	101 437	65 801	0	289 487	

Provisions and Accumulated Depreciation

						(CZK '000)
	Opening balance	Additions	Disposals	Transfers	Closing balance	Provisions
Land	0	0	0	0	0	0
Buildings	3 370	3 032	0	0	6 402	0
Machinery and equipment	50 829	16 992	491	0	67 330	0
Tangible FA under construction	0	0	0	0	0	0
Prepayments for tangible FA	0	0	0	0	0	0
Total in 2023	54 199	20 024	491	0	73 732	0
Total in 2022	55 877	14 544	16 222	0	54 199	0

In the year ended 31 December 2023, the most significant additions to tangible fixed assets include the acquisition of machinery in the total amount of CZK 7,293 thousand and preparations of CZK 5,557 thousand. In the year ended 31 December 2022, additions included the acquisition of machinery in the total amount of CZK 21,594 thousand and preparations of CZK 3,874 thousand.

In the year ended 31 December 2023, revenue from fixed assets sold amounted to CZK 740 thousand (2022: CZK 44,615 thousand) and the carrying value of the fixed assets sold in 2023 amounted to CZK 668 thousand (2022: 43,858 thousand).

The Company's immovable and movable assets were pledged in 2023 in connection with bank loans.

3.3. Inventory

The Company created a provision against assets under construction of CZK 455 thousand (2022: CZK 553 thousand) due to its higher valuation in the accounts compared to its expected selling price less costs associated with the sale.

In addition, the Company created a provision against materials of CZK 11,737 thousand (2022: CZK 7,270 thousand) due to the reduced turnover of the relevant inventory.

	(CZK '000)
	Provision against inventory
Balance as of 1 January 2022	6 465
Additions	2 635
Release	-1 277
Balance as of 1 January 2023	7 823
Additions	4 903
Release	-534
Balance as of 1 December 2023	12 192

In 2023, the Company's inventories were pledged in connection with bank loans.

3.4. Inventory Prepayments Made

Inventory prepayments made amounted to CZK 129,345 thousand (2022: CZK 1,195,032 thousand) and related primarily to the TITUS vehicle production project.

3.5. Short-Term Receivables

Short-term trade receivables amounted to CZK 205,262 thousand (2022: CZK 20,143 thousand).

Receivables past their due dates amounted to CZK 12,582 thousand as of 31 December 2023 (2022: CZK 8,091 thousand).

Receivables from controlled or controlling entities amounted to CZK 461,132 thousand (2022: CZK 508,652 thousand).

State – tax receivables amounted to CZK 54,134 thousand (2022: CZK 11,292 thousand) and were primarily related to value added tax. In 2022, these were primarily related to value added tax.

3.6. Equity

Movements in the equity account are shown in the “Statement of changes in equity”.

As of the balance sheet date, the Company has not made a decision on the profit for the year 2023, the Company's management expects that it will be transferred to Accumulated profits or losses brought forward (+/-).

3.7. Reserves

	(CZK '000)	
	Balance as of 31 December 2023	Balance as of 31 December 2022
Outstanding vacation days	4 892	3 145
Employee benefits	658	462
Warranty repairs	28 875	29 687
Other	12 814	1 934
Total other reserves	47 239	35 228

3.8. Long-Term Payables

Long-term prepayments received amounted to CZK 0 thousand (2022: CZK 536,934 thousand) and were primarily related to the long-term TITUS vehicle production project.

Long-term payables amounted to CZK 0 thousand (2022: CZK 7,753 thousand) and primarily included trade payables with due dates of more than 1 year as of the balance sheet date.

These prepayments and payables are presented in the Cash flow statement under Cash flow from financial activities, specifically in line C.1 – Change in payables from financing.

3.9. Short-Term Payables

Short-term prepayments received amounted to CZK 1,434,576 thousand (2022: CZK 2,807,254 thousand) and are primarily related to the TITUS vehicle production project.

Short-term trade payables amounted to CZK 461,101 thousand (2022: CZK 453,837 thousand), of which payables past their due dates as of 31 December 2023 amounted to CZK 72,036 thousand (2022: CZK 80,003 thousand).

State – tax payables and subsidies amounted to CZK 42,177 thousand (2022: CZK 21,401 thousand) and are primarily related to the tax payable. In 2022, it primarily included the tax payable.

3.10. Bank Loans

(in CZK '000)

Description	Loan type	Interest rate	Credit line	Balance as of 31 December 2023	Due in 1 year	Due in 1 – 5 years
Revolving	Bank loan	1.30% + PRIBOR / 1.45% EURIBOR	100 000	0	0	0
Investment – A	Bank loan	1.55% + PRIBOR	60 000	54 000	6 000	48 000
Project – A	Bank loan	1.48% + PRIBOR / EURIBOR	630 000	630 488	630 488	0
Project – B	Bank loan	1.40% + PRIBOR / 1.90% EURIBOR	110 000	0	0	0
Investment – B	Bank loan	2.63%	4 021	2 762	803	1 959
Investment – C	Bank loan	5.24%	1 097	841	181	660
Investment – D	Bank loan	5.24%	749	515	382	133
SUM			905 867	688 606	637 854	50 752

As of 31 December 2023, the Project Loan – A was pledged by:

- Inventory Pledge Agreement;
- Receivables and Fixed Assets Pledge Agreement;
- Bank Accounts Pledge Agreement;
- Blocking of any insurance claim;
- Subordination of intra-group liabilities;
- Guarantee by the parent company CZECHOSLOVAK GROUP a.s.

As of 31 December 2023, the Project Loan – B was pledged by:

- Receivables Pledge Agreement;
- Bank Accounts Pledge Agreement;

As of 31 December 2023, the Investment Loan – A was pledged by:

- Fixed Assets Pledge Agreement;
- Bank Accounts Pledge Agreement;
- Blocking of any insurance claim.

(in CZK '000)

Description	Loan type	Interest rate	Credit line	Balance as of 31 December 2022	Due in 1 year	Due in 5 years
Overdraft	Bank loan	1.10% + PRIBOR / EURIBOR	10 000	0	0	0
Investment – A	Bank loan	1.55% + PRIBOR	60 000	0	0	0
Project	Bank loan	1.48% + PRIBOR / EURIBOR	630 000	0	0	0
Investment - B	Bank loan	2.63%	4 021	3 457	763	2 694
SUM			704 021	3 457	763	2 694

As of 31 December 2022, the Project Loan was pledged by:

- Inventory Pledge Agreement;
- Receivables and Fixed Assets Pledge Agreement;
- Bank Accounts Pledge Agreement;
- Blocking of any insurance claim;
- Subordination of intra-group liabilities;
- Guarantee by the parent company CZECHOSLOVAK GROUP a.s.

As of 31 December 2022, the Investment Loan – A was pledged by:

- Fixed Assets Pledge Agreement;
- Bank Accounts Pledge Agreement;
- Blocking of any insurance claim.

3.11. Estimated Payables

In 2023 and 2022, the most significant estimated payables included royalties, consulting services and unbilled supplies.

3.12. Income Tax

3.12.1. Payable

Tax payable includes an estimate of the tax calculated on the tax base using the tax rate enacted in the reporting period.

	(in CZK '000)	
	2023	2022
Profit before tax	209 745	118 535
Attributable items	28 271	23 447
Deductible items	10 753	10 203
Tax base	227 263	131 779
Tax loss deduction	0	0
Research and development deduction	0	73 724
Tax base after other adjustments	227 263	58 055
Tax rate	19%	19%
Tax before relief	43 180	11 030
Tax relief	0	0
Total tax for current period	43 180	11 030
Tax adjustment for previous period	0	0
Total income tax	43 180	11 030

3.12.2. Deferred

The total deferred tax asset can be analysed as follows:

	(in CZK '000)	
	Balance as of 31 December 2023	Balance as of 31 December 2022
Accumulated amortisation/depreciation of FA	-1 116	107
Inventory	2 560	1 486
Reserves	9 920	6 693
Provisions	2 258	1 747
Total receivable (+) / payable (-)	13 622	10 033

3.13. Income from Ordinary Activities

In 2023, the Company recorded in-country revenues from the sales of products and services of CZK 3,565,370 thousand (2022: CZK 945,302 thousand) and cross-border revenues of CZK 56 thousand (2022: CZK 4,775 thousand).

3.14. Services

In 2023 and 2022, the most significant service costs included the costs of cooperation and subcontracting, maintenance and legal services and rent.

	(in CZK '000)	
	2023	2022
Cooperation and subcontracting	270 294	491 899
Maintenance and legal services	43 467	27 615
Rent	3 718	3 877
Other	41 340	52 600
Total	358 819	575 991

3.15. Other Financial Expenses

In 2023 and 2022, the most significant other financial expenses primarily included foreign exchange rate expenses and financing expenses.

3.16. Employees, Management and Statutory Bodies

The average number of employees and members of the management for the year ended 31 December 2023 is 204 (2022: 174).

The number of employees and management, excluding the members of statutory bodies and the supervisory board and payroll costs:

	(in CZK '000)	
2023	Number	Staff costs
Employees	186	131 532
Management	18	31 689
Total	204	163 221
2022		
	Number	Staff costs
Employees	157	96 555
Management	17	27 420
Total	174	123 975

Remuneration to the members of statutory and supervisory bodies:

	(in CZK '000)			
	Board of Directors	Board of Directors	Supervisory Board	Supervisory Board
	As of	As of	As of	As of
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Number of members	2	2	1	1
Remuneration for performance of duties	276	276	0	0

3.17. Related Party Transactions

Receivables from and payables to related entities:

(in CZK '000)

	Receivables		Payables	
	As of 31 December 2023	As of 31 December 2022	As of 31 December 2023	As of 31 December 2022
CSGM a.s.	53 032	8 432	11 106	6 973
CZECHOSLOVAK GROUP a.s.	456 773	512 204	2 095	0
ELDIS Pardubice, s.r.o.	166 251	0	1 301 764	3 183 020
EXCALIBUR ARMY spol. s r.o.	5 910	2 918	6	6
EXCALIBUR INTERNATIONAL a.s.	0	0	0	17
GAMA OCEL, spol. s r.o.	0	0	15 045	8 940
KARBOX s.r.o.	0	0	6	0
Milconn a.s.	0	0	7 956	9 145
REAL TRADE PRAHA a.s.	0	0	682	1 135
RETIA, a.s.	95 398	716 744	137 144	120 000
TATRA DEFENCE PROJECTS s.r.o.	364	20	0	0
TATRA DEFENCE SYSTEMS s.r.o.	4 279	0	0	45 862
TATRA EXPORT s.r.o.	2 916	0	0	0
TATRA TRUCKS a.s.	14 892	7 706	221 511	205 779
TRUCK SERVICE GROUP s.r.o.	0	0	0	170
Total	799 815	1 248 024	1 697 315	3 581 047

Sales and purchases with related entities:

(in CZK '000)

	Sales of products and services		Purchases of services and other	
	2023	2022	2023	2022
CSG DEAL a.s.	73	0	0	0
CSGM a.s.	11	41	46 018	28 081
CZECH CAMOUFLAGE SYSTEMS a.s.	0	0	9	0
CZECHOSLOVAK GROUP a.s.	38 214	22 711	5 492	0
DAKO-CZ MACHINERY, a.s.	0	0	24	0
ELDIS Pardubice, s.r.o.	2 690 234	6 948	26 252	0
ELTON hodinářská, a.s.	0	0	70	0
EXCALIBUR ARMY spol. s r.o.	59 288	58 996	3 914	1 787
EXCALIBUR INTERNATIONAL a.s.	0	1	17	202
GAMA OCEL, spol. s r.o.	0	0	74 472	19 041
JOB AIR Technic a.s.	0	0	61	0
KARBOX s.r.o.	0	0	9	0
Milconn a.s.	0	0	42 853	28 557
REAL TRADE PRAHA a.s.	0	0	8 633	2 240
RETIA, a.s.	16 001	1 281	622 504	225 845
TATRA DEFENCE PROJECTS s.r.o.	54	17	0	0
TATRA DEFENCE SYSTEMS s.r.o.	8 541	52 337	171 009	300 443
TATRA METALURGIE a.s.	78	207	18	1
TATRA TRUCKS a.s.	511 696	391 193	233 101	96 637
TRUCK SERVICE GROUP s.r.o.	0	0	76	1 048
VÝVOJ Martin, a.s.	0	0	12	0
Total	3 324 190	533 732	1 234 544	703 882

The Company purchases materials, uses services and sells products and services to related entities in the usual course of business. In the transactions listed with related entities, sales of tangible and intangible assets and interest income are also recorded in the Sales of Products and Services column and purchases of tangible and intangible assets and interest expense are recorded in the Purchases of Services and Other column.

All transactions with related entities were conducted at arm's length conditions.

3.18. Off-Balance Sheet Commitments

The Company records a contingent contractual commitment from business relationships. This commitment has arisen due to the late delivery of input components for production by the Company's suppliers and will be further transferred to these suppliers. The delay is thus not caused by our Company. The Company does not record any other off-balance sheet commitments, litigations or environmental commitments.

3.19. Conflicts in the World

During the calendar year 2023, there were open warfare conflicts in the world with existing and potential future impact on national economies in Europe and worldwide.

The Company's management has considered the impacts in preparing the financial statements as of 31 December 2023.

3.20. Post Balance Sheet Events

No significant events occurred subsequent to the balance sheet date.

APPENDIX NO. 3
AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TATRA DEFENCE VEHICLE a.s.

Having its registered office at: U Rustonky 714/1, Karlín, 186 00 Praha 8

Opinion

We have audited the accompanying financial statements of TATRA DEFENCE VEHICLE 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 2023, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TATRA DEFENCE VEHICLE a.s. as of 31 December 2023, 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.

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 skepticism 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 24 April 2024

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

The Deloitte logo, consisting of the word "Deloitte" in a stylized, cursive script.

Statutory auditor:

Jiří Sauer
registration no. 2301

A handwritten signature in blue ink, appearing to read "Jiri Sauer".