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#### 1 | GENERAL INFORMATION

Company name:	TATRA DEFENCE VEHICLE a.s. (the "Company")
Registered office:	U Rustonky 714/1, 186 00 Prague 8 – Karlín
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 2024, the Company reported a profit after tax of CZK 230,469 thousand. The balance sheet total of the assets as of 31 December 2024 amounted to CZK 1,351,076 thousand. Assets primarily include current assets of CZK 848,507 thousand, inventories of CZK 628,378 thousand as a significant component, and receivables of CZK 129,526 thousand.

On the other hand, the Company records short-term prepayments received of CZK 284,999 thousand and trade payables of CZK 217,274 thousand. More detailed information on the development of the Company's activities in 2024 is set out in the financial statements as of 31 December 2024, 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 2024, 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 2024, 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 14 April 2025

Tomaš Jurenka

Member of the Board of Directors

#### APPENDIX NO. 1

# REPORT ON RELATED PARTY TRANSACTIONS



#### 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 2024, 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 U Rustonky 714/1, Karlín, 186 00 Prague 8, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 24764.

In 2024, 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 U Rustonky 714/1, Karlín, 186 00 Prague 8, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 23675.

In 2024, the controlling entity of CSG DEFENCE a.s. is CZECHOSLOVAK GROUP a.s., Corporate ID: 034 72 302, with its registered office at U Rustonky 714/1, Karlín, 186 00 Prague 8, recorded in the Register of Companies maintained by the Municipal Court in Prague, File B 20071.

In 2024, the controlling entity of CZECHOSLOVAK GROUP a.s. is CSG FIN a.s., Corporate ID: 14141442, with its registered office at U Rustonky 714/1, Karlín, 186 00 Prague 8, 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 2024.

#### 2 | CONTROLLED ENTITY

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

CSG FIN 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 METHOD	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)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	since 25 Sept 2024	CZECHOSLOVAK GROUP A.S.
Ammunition Operations LLC	3437574	900 Ethlen Drive, Anoka, Minnesota 55303	USA	INDIRECT	since 27 Nov 2024	FEDERAL CARTRIDGE COMPANY
ANGERONA TRADE a.s.	18008224 File B 27937 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	since 2 Feb 2024	CZECHOSLOVAK GROUP A.S.
Armi Perazzi S.p.A.	03192910176	Via Daniele Perazzi, 1/3, Botticion, 25082	ITALY	INDIRECT	since 14 Dec 2024	LBP 80 S.R.L.
ARMY TRADE a.s.	<b>06123724</b> File B 22516 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		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.
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.	8208638 File B 24436 [Municipal Court in Prague]	Aviatická 1039/6, Ruzyně, 161 00 Prague 6	CZECH REPUBLIC	INDIRECT		TRADITION CS A.S.
AVIA AVIATION a.s.	<b>04837924</b> File B 26187  Municipal Court in Prague	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP A.S
AVIEN, spol. s r.o.	47539682 File C 19027 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 9	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP A.S
Baschieri & Pellagri S.p.A.	00290260371	Via del Frullo 26, Castenaso	ITALY	INDIRECT	until 1 Nov 2023 (dissolved by merger)	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]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP A.S.
Cs BROSS, s.r.o.	25334191 File C 412646 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	since 18 Sept 2024	RADIATIK 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]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP A.S.
CSG AEROSPACE a.s.	03312208 File B 19923 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP A.S.
CSG Ammo+ a.s.	11858061 File B 26638 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP A.S.

COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
CSG CENTRAL ASIA a.s.	<b>05081335</b> File B 21532 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		FALCON CSG a.s.
CSG DEAL a.s.	11858095 File B 26641 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
CSG ELEVATE I INC.	EIN 32-0749435	251 Little Falls Drive, Wilmington, 19808	USA	INDIRECT		CSG Ammo+ a.s.
CSG ELEVATE II INC.	EIN 61-2126439	251 Little Falls Drive, Wilmington, 19808	USA	INDIRECT		CSG ELEVATE I INC.
CSG ELEVATE III INC.	EIN 36-5083842	251 Little Falls Drive, Wilmington, 19808	USA	INDIRECT	until 27 November 2024 (dissolved by merger)	CSG ELEVATE II INC.
CSG EXPORT a.s.	<b>06224971</b> File B 22599 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	since 30 Oct 2024	CZECHOSLOVAK GROUP A.S.
CSG HEALTH CARE a.s.	<b>09326073</b> File B 25495 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		ENVERCOTE A.S.
CSG HORIZONS A.S.	<b>08735654</b> File B 24931 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	As of 15 Aug 2024 change of company name – formerly AVIA Electric a.s.	CZECHOSLOVAK GROUP a.s.
CSG INDUSTRY a.s.	<b>06015689</b> File B 22298 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
CSG LAND SYSTEM SK A.S.	<b>52830381</b> 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.	<b>08584923</b> File B 24764 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG DEFENCE a.s.
CSG MOBILITY a.s.	<b>08950181</b> File B 25126 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
CSG RECOVERY s.r.o.	<b>09579036</b> File C 338429 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSGM a.s.
CSE USA Inc.	117027146	14507 Kingsmill Way, Culpeper 22 701, Virginie	USA	INDIRECT	As of 24 Apr 2024 change of company name – formerly CSG USA Inc.until 19 Nov 2024	EXCALIBUR INTERNATIONAL a.s.
CSGM a.s.	01384694 File B 19596 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
CZECH CAMOU- FLAGE SYSTEMS a.s.	<b>06135013</b> File B 22517 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG Land Systems CZ a.s.
CZECH DEFENCE SYSTEMS a.s.	<b>24147133</b> 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 GROUP POLSKA SP. Z O.O.	0001107436	Złota 59, Varšava, 00120	POLAND	DIRECT	since 27 Aug 2024	CZECHOSLOVAK GROUP 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.



COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
DAKO-CZ EN, a.s.	<b>19304307</b> 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	U35999TG2022PT C162270	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.	<b>08741000</b> 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.	<b>09243348</b> File C 45951 (Regional Court in Hradec Králové)	Josefa Daňka 1956, 538 43 Třemošnice	CZECH REPUBLIC	INDIRECT	until 1 Sept 2024 (dissolved by merger)	DAKO-CZ, a.s.
DAKO-CZ TRANSELCO, s.r.o.	<b>25733117</b> File C 47575 (Regional Court in Hradec Králové)	U Vápenky 562, 538 43 Třemošnice	CZECH REPUBLIC	INDIRECT	until 1 Sept 2024 (dissolved by merger)	DAKO-CZ, a.s.
DAKO-CZ, a.s.	<b>46505091</b> File B 668 (Regional Court in Hradec Králové)	Josefa Daňka 1956, 538 43 Třemošnice	CZECH REPUBLIC	INDIRECT		TRIBLAN a.s.
DEFENCE SYSTEMS a.s.	<b>07333544</b> File B 23691 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG DEFENCE a.s.
DEFENCE TRADE SLOVAKIA, s.r.o.	<b>51087723</b> 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.	<b>14267900</b> File C 49100 (Regional Court in Hradec Králové)	Tovární 1553, 535 01 Přelouč	CZECH REPUBLIC	INDIRECT		EXCALIBUR ARMY spol. s r.o.
ELDIS PARDUBICE INDIA PRIVATE LIMITED	U31900HR2021FT C098031	876 Sector 15 Part Ii, Gurgaon Haryana Gurgaon, 122001	INDIA	INDIRECT		ELDIS Pardubice, s.r.o.
ELDIS PARDUBICE, S.R.O.	<b>15050742</b> File C 524n(Regional Court in Hradec Králové)	Dělnická 469, Pardubičky, 533 01 Pardubice	CZECH REPUBLIC	INDIRECT		CSG AEROSPACE a.s.
ELTON HODINÁŘSKÁ, A.S.	<b>25931474</b> File B 2007n(Regional Court in Hradec Králové)	Náchodská 2105, 549 01 Nové Město nad Metují	CZECH REPUBLIC	INDIRECT		MADE CS a.s.
ENGINEERING SPV a.s.	<b>06926827</b> File B 23253 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
ENVERCOTE a.s.	09326928 File B 25497 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
EUROPEAN AIR SERVICES s.r.o.	<b>29131987</b> File C 202310 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		EXCALIBUR INTERNATIONAL 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.	<b>64573877</b> File C 41695 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG Land Systems CZ a.s.
EXCALIBUR DEFENCE SYSTEMS PRIVATE LIMITED	U35990DL2022PT C394740	C-73, Fourth Floor, Gali No.5, Amritpu- ri-b, 110065 Delhi	INDIA	INDIRECT		MSM GROUP s.r.o.
FEDERAL CAR- TRIDGE COMPANY	611-AA	900 Ethlen Drive, Anoka, Minnesota 55303	USA	INDIRECT	since 27 Nov 2024	Vista Commercial Ammunition Company Inc.
FIOCCHI MUNIZIONI S.P.A.	00810220137	Via Santa Barbara 4, 23900 Lecco	ITALY	INDIRECT		LAIRAN SPV a.s. (70 %), Giulio Fiocchi S.p.A. (25 %), Fiocchibi S.p.A. (5 %)

COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
Fiocchi of America Inc.	00250555	6930 North Free- mont Road, 65721 Ozark, Missouri	USA	INDIRECT		Fiocchi Munizioni S.p.A.
Fiocchi UK Limited	06221537	Raddle Farm, Raddle Lane, Edin- gale, WS13 8XA Staffordchire	GREAT BRITAIN	INDIRECT		Fiocchi Munizioni S.p.A.
FulSpec Dynamics, Inc.		1209 Orange Street, Wilmington, New Castle, Delaware 19801	USA	INDIRECT	since 16 Dec 2024	EXCALIBUR INTERNATIONAL a.s.
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)	U Rustonky 714/1, Karlín, 186 00 Prague 8	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		EXCALIBUR ARMY spol. s r.o. (50 %) STV INVEST a.s. (50 %)
HTH land a.s.	06143946 File B 22493 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
INTEGRA CAPITAL a.s.	27528103 File B 21504 [Municipal Court in Prague]	U Rustonky 714/1, 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	U35990WB- 2017PLC220921	11, Satyen Dutta Road, Kolkata, 700029	INDIA		since 3 May 2024	DAKO-CZ, a.s. (50 %), 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)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
KONVERTIAL SPV a.s.	09269649 File B 25371 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	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 %) a UNICAPITAL ENERGY s.r.o. (50 %)
LAIRAN SPV a.s.	14141663 File B 26983 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG Ammo+ a.s.
LBP 80 S.r.I.	13235020966	Corso Italia 22, 20122 Milano	ITALY	DIRECT		CZECHOSLOVAK GROUP a.s.
LIAZ TRUCKS a.s.	<b>06710697</b> File B 23100 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
LOSTR a.s.	05197104 File B 21657 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
LYALVALE EXPRESS LIMITED	03485334	Express Estate, Fish- erwick Nr. Whitting- ton, Lichfield, WS13 BXA Staffordchire	GREAT BRITAIN	INDIRECT		Fiocchi Munizioni S.p.A.



COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
MADE CS a.s.	<b>05057779</b> File B 21533 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
MANDURIA TRADE a.s.	19781229 File B 28407 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		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	U35999TG2022PT C162270	P-4/5B, Ida, Na- charam, Hydera- bad, Telengana, 500076, India	INDIA	INDIRECT		50% DAKO-CZ INDIA PRIVATE LIMITED, 50% MEDHA SERVO DRIVES PRIVATE LIMITED
MEFITIS TRADE a.s.	18008089 File B 27936 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
MERIT SPV a.s.	06977545 File B 23278 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		TRADITION CS a.s.
Milconn, a.s.	07588470 File B 8101 (Municipal Court in Prague)	Huštěnovská 2022, 68 603 Staré Město	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
MSM - OPTICAL s.r.o.	<b>52070972</b> 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 GREECE Ltd.	178533401000	Zalokosta 5, Ground Floor, Office no. 2, Athény	GREECE	INDIRECT	Since 22 Jul 2024	MSM GROUP s.r.o.
MSM GROUP KAZAKHSTAN LLP	221140030101	Astana, Dostyk 16	KAZAKHSTAN	INDIRECT		MSM GROUP s.r.o. (50 %) a Gambarov Yasaf (50 %)
MSM Group North America Inc.		251 Little Falls Drive, 19808, Wilmington	USA	INDIRECT	since 11 Dec 2024	MSM North America Holdings LLC
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.	<b>36396711</b> 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.	<b>36422991</b> File Sro 30764/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		MSM GROUP s.r.o.
MSM North America Holdings LLC		251 Little Falls Drive, 19808, Wilmington	USA	INDIRECT	since 11 Dec 2024	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.
MSM SPV I, s. r. o.	56390637 File Sro 47252/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT	since 17 Jul 2024	MSM GROUP s.r.o.
MSM SPV II, s. r. o.	<b>56390840</b> File Sro 47253/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT	since 17 Jul 2024	MSM GROUP s.r.o.
MSM SPV III, s. r. o.	<b>56533675</b> File Sro 47550/R [District Court Trenčín]	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT	since 1 Oct 2024	MSM GROUP s.r.o.
MSM SPV VI, s. r. o.	56533861 File Sro 47551/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT	since 1 Oct 2024	MSM GROUP s.r.o.



COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
MSM SPV V, s. r. o.	<b>56533772</b> File Sro 47552/R [District Court Trenčín]	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT	since 1 Oct 2024	MSM GROUP s.r.o.
NC Bomlitz GmbH	HRB 297395	Jungfernturmstraße 2, 80333, Mnichov	SPOLKOVÁ REPUBLIKA NĚMECKO	INDIRECT	since 4 Oct 2024	MSM GROUP s.r.o.
NIKA Development a.s.	27528910 File B 23310 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
Perazzi USA, Inc.	1610674	1010 W. Tenth st., Azusa, California, 91702	USA	INDIRECT		Armi Perazzi S.p.A.
PLATINUM DEFENCE a.s.	17120080 File B 27270 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	since 2 Apr 2024	CSG Land Systems CZ a.s
POCKET VIRTUALITY a.s.	06202365 File B 22619 [Municipal Court in Prague]	Jankovcova 1566/2b, Holešovice, 170 00 Prague 7	CZECH REPUBLIC	INDIRECT		CSG AEROSPACE a.s.
PPS VEHICLES, s.r.o.	<b>36032646</b> File Sro 43004/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		MSM GROUP s.r.o.
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.
Presto Tech Horizons a.s.	22399127 File B 29388 (Municipal Court in Prague)	Dušní 8/11, Josefov, Prague 1	CZECH REPUBLIC	INDIRECT	since 21 Dec 2024	CSG Horizons a.s.
PROGRESS SPV a.s.	06710875 File B 23102 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
PTH Services s.r.o.	22399313 File C 416140 (Municipal Court in Prague)	Dušní 8/11, Josefov, Prague 1	CZECH REPUBLIC	INDIRECT	since 21 Dec 2024	CSG Horizons a.s.
RADIATIK a.s.	02751402 File B 19664 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
Real Info d.o.o. Kruševac	20877529	Jasički Put 2, 370 00 Kruševac	SRBSKO	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)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
ReDat Recording, a.s.	<b>05648114</b> 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 0 30 (Regional Court in Ostrava)	25394508 File 0 30 (Regional Court in Ostrava)	CZECH REPUBLIC	INDIRECT		TATRA TRUCKS a.s. (50 %) a UNICAPITAL ENERGY s.r.o. (50 %)
Remington Licensing Corporation	2124924	900 Ethlen Drive, Anoka, 553 03 Minnesota	USA	INDIRECT	since 27 Nov 2024	Ammunition Operations LLC
RELAZA SPV a.s.	17118034 File B27262 [Municipal Court in Prague]	Na Poříčí 1071/17, Nové Město, 110 00 Prague 1	CZECH REPUBLIC	DIRECT	Until 26 Feb 2024	CZECHOSLOVAK GROUP a.s.
RETIA, a.s.	<b>25251929</b> 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	Until 19 March 2024	CSG Land Systems CZ a.s. (49 % a Rheinmetall Landsysteme GmbH (51 %)



COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
SBS ZVS, s.r.o.	<b>36306070</b> File Sro 11273/R [District Court Trenčín]	Štúrova 1, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		ZVS holding a.s.
SHER Technologies a.s.	<b>27528171</b> 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.	<b>50885201</b> 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.
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.	<b>08655600</b> File B 24808 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG AEROSPACE a.s.
STA TECHNOLOGY, s.r.o.	<b>50479717</b> File Sro 33646/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		MSM GROUP s.r.o. (50 %) a EURENCO Holding SA (50 %)
STALUNA TRADE a.s.	19781326 File B 28408 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
TABLON SPV a.s.	<b>08950504</b> File B 25128 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
Target Products 1978 Ltd.	9429040363806	Offices of Noone Ford Simpson, Char- tered Accountants, 18 Woollcombe Street	NOVÝ ZÉLAND	INDIRECT		Fiocchi Munizioni S.p.A.
TATRA a.s.	17120209 B 27271 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
TATRA AVIATION a.s.	03999203 File B 20535 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	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)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		TATRA DEFENCE VEHICLE a.s.
TATRA DEFENCE SLOVAKIA s.r.o.	<b>50755749</b> 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.	<b>08993289</b> File C 328828 [Municipal Court in Prague]	U Rustonky 714/1, 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, Medeuskij rajon,	KAZAKHSTAN	INDIRECT		TATRA EXPORT s.r.o. (36 %), Ing. 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		TATRA TRUCKS a.s.
TATRA MANUFACTURE a.s.	<b>05127394</b> File B 21580 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.



COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
TATRA METALURGIE a.s.	<b>03667952</b> File B 10641 [Regional Court in Ostrava]	Areál Tatry 1450/1, 742 21 Kopřivnice	CZECH REPUBLIC	INDIRECT		TATRA TRUCKS a.s.
TATRA Slovakia spol. s r.o.	<b>31364578</b> File Sro 50571/S (District Court Banská Bystrica)	Trňanská 2, 960 01 Zvolen	SLOVAKIA	INDIRECT		TATRA TRUCKS a.s.
TATRA TRUCKS a.s.	<b>01482840</b> 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 Mo- hammed Aldhaheri (51 %) a TATRA TRUCKS a.s. (49 %)
TATRA TRUCKS INDIA PRIVATE LIMITED	U35900D- L2016FTC289353	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. POMES- CHENIE I KOMNATA 14, 105082 Moscow	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.
TECHNOLOGY CS a.s.	<b>05774888</b> File B 22200 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG AEROSPACE a.s.
TECHPARK Hradubická a.s.	27519546 File B 28869 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
The Kinetic Group Operations LLC	4079980	900 Ethlen Drive, Anoka, 553 03 Minnesota	USA	INDIRECT	since 27 Nov 2024	Vista Outdoor Inc.
TRADITION CS a.s.	<b>06079598</b> File B 22466 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		CSG AEROSPACE a.s.
TRIBLAN a.s.	<b>09237321</b> File B 25379 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	Until 1 Sept 2024 (dissolved my merger)	CSG MOBILITY a.s.
TRUCK MACHINERY GROUP a.s.	<b>10743952</b> File B 11386 (Regional Court in Ostrava)	Matuškova 1929/10, Slezská Ostrava, 710 00 Ostrava	CZECH REPUBLIC	INDIRECT	As of 1 Nov 2024 change of company name - formerly DAKO-CZ MACHINERY, a.s.	DAKO-CZ, a.s.
TRUCK SERVICE GROUP s.r.o.	<b>60110759</b> 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.	<b>7723997</b> File C 306321 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	_	UpVision s.r.o.
UpVision s.r.o.	28443748 File C 141923 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		TRADITION CS a.s.
VENILIA TRADE a.s.	<b>18007953</b> File B 27935 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
Virte, a.s.	<b>35917491</b> File Sa 10739/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 METHOD	NOTE	DIRECT CONTROLLING ENTITY
Vista Commercial Ammunition Compa- ny Inc.	3459049	900 Ethlen Drive, Anoka, 553 03 Minnesota	USA	INDIRECT	since 27 Nov 2024	The Kinetic Group Operations LLC
Vista Outdoor Inc.	5522245	1 Vista Way, Anoka, 553 03 Minnesota	USA	INDIRECT	since 27 Nov 2024	CSG Elevate II Inc.
Vista Outdoor Sales LLC	5469986	1 Vista Way, Anoka, 553 03 Minnesota	USA	INDIRECT	since 27 Nov 2024	Federal Cartridge Company
VMT Trade, s.r.o.	<b>50927477</b> File Sro 40688/R [District Court Trenčín]	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		MSM GROUP s.r.o.
VOP Nováky, a.s.	<b>35820322</b> File Sa 10564/R (District Court Trenčín)	Duklianska 60, 972 71 Nováky	SLOVAKIA	INDIRECT		MSM GROUP s.r.o.
VORNEA SPV s.r.o.	06981119 File C 291189 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.
VÝVOJ Martin, a.s.	<b>36381829</b> File Sa 10119/L (District Court Žilina)	Komenského 19, Martin 036 01	SLOVAKIA	INDIRECT		MSM GROUP s.r.o.
ZVS holding, a.s.	<b>36305600</b> File Sa 10152/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		MSM GROUP s.r.o.
ZVS IMPEX, akciová spoločnosť	<b>36302848</b> 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 File Sro 34344/R (District Court Trenčín)	Štúrova 925/27, 018 41 Dubnica nad Váhom	SLOVAKIA	INDIRECT		ZVS IMPEX, akciová Spoločnost (34 %), Miroslav Solava (46 %) a METALIKA-AB Ltd (20 %)
CSG Engineering, a.s.	22207376 File B 29200 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	since 30 Oct 2024	CSG Land Systems CZ a.s.
AVIA Motors s.r.o.	27422356 File C 112025 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		CZECHOSLOVAK GROUP a.s.



#### 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.	<b>09237488</b> File B 25381 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 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 Prague 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 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
ASALTA TRADE a.s.	19781415 File B 28409 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
ASSET SPV a.s.	06979505 File B 23337 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
AURUM DEFENCE a.s.	17120349 File B 27272 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		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		CASERMANIX s.r.o.	
BatteryCells a.s.	06861041 File B 23216 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
CASERMANIX s.r.o.	<b>01618377</b> File B 209337 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
Cognus Solutions, s.r.o.	<b>02845474</b> File C 224442 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		PROJECT SPV a.s.	
CSG AUTOMOTIVE a.s.	<b>07880316</b> File B 24189 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		DEVELOP SPV a.s.	
CSG FIN a.s.	14141442 File B 26982 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
DEFENCE SPV a.s.	06861318 File B 23220 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
DEVELOP SPV a.s.	06594786 File B 22989 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	
HELA GROUP s.r.o.	24256382 File C 197399 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		Michal Strnad	
INDUSTRY INNOVATION a.s.	File C 197399 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	Since 1 Sept 2024 (dissolved by merger)	Michal Strnad	
NDUSTRY SPV a.s.	<b>06185878</b> File B 22602 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	, , , , , , , , , , , , , , , , , , ,	Michal Strnad	
NDUSTRY SPV SK s.r.o.	<b>54247829</b> File Sro 42910/R [District Court Trenčín]	Štúrova 925/27, 018 41 Dubnica nad Váhom	CZECH REPUBLIC	INDIRECT		INDUSTRY SPV a.s.	
INDUSTRYIN a.s.	05595240 File B 21960 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad	



COMPANY	CORPORATE ID, REGISTERED IN	REGISTERED OFFICE	STATE OF REGISTRATION	CONTROLLING METHOD	NOTE	DIRECT CONTROLLING ENTITY
INNOVATION CS a.s.	<b>01852515</b> File B 22092 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
Karlova Offices s.r.o.	17253187 File C 384383 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		TALASIUS a.s.
Majestic Hospitality s.r.o.	22392181 File C 415941 (Municipal Court in Prague)	Evropská 2690/17, Dejvice, 160 00 Prague 6	CZECH REPUBLIC	INDIRECT	since 19 Dec 2024	INDUSTRY SPV a.s.
Malba, výrobní družstvo	16325931 File Dr 9108 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	since 12 June 2024	CASERMANIX s. r.o.
PALATUA a.s.	17834422 File B 27813 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
PLATINUM DEFENCE a.s.	17120080 File B 27270 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT	Until 2 April 2024	Michal Strnad
PROJECT SPV a.s.	<b>06185771</b> File B 22601 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
SYNERGY CS a.s.	<b>06072585</b> File B 22465 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
Špindlerův Mlýn Investment s.r.o.	08898219	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT	since 26 June 2024	INDUSTRY SPV a.s.
TALASIUS a.s.	17834643 File B 27814 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
TESLA CS a.s.	13982 656 File B 26799 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
TESLA RADARS a.s.	<b>06861083</b> File B 23217 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
TITANIUM DEFENCE a.s.	17120021 File B 27269 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	DIRECT		Michal Strnad
VELOGRES SPV a.s.	10743 901 File B 26241 [Municipal Court in Prague]	U Rustonky 714/1, Karlín, 186 00 Prague 8	CZECH REPUBLIC	INDIRECT		HELA GROUP s.r.o.
YTARA SPV a.s.	11858 087 File B 26640 (Municipal Court in Prague)	U Rustonky 714/1, Karlín, 186 00 Prague 8	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 2024

No such acts were performed between related parties in the usual course of business.



### 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 related to the production of military equipment.

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

TATRA DEFENCE VEHICLE a.s. records a loan agreement with CZECHOSLOVAK GROUP a.s.

TATRA DEFENCE VEHICLE a.s. records an agreement with TATRA DEFENCE SYSTEMS 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 particulart:

- 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 2025

Tomaš Jurenka

Member of the Board of Directors





#### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Name of the Company: TATRA DEFENCE VEHICLE a.s.		
Registered Office: U Rustonky 714/1, 186 00 Praha 8 - Karlín		
Legal Status:	Joint Stock Company	
Corporate ID:	241 52 269	
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These financial statements were prepared on 14 April 2025.

Tomaš Jurenka

Member of the Board of Directors



#### **BALANCE SHEET**

full version

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

As of 31.12.2024 (in CZK thousand)

			31.12.2024		31.12.2023
		Gross	Gross Adjustment Net		
	TOTAL ASSETS	1 566 698	215 622	1 351 076	3 133 466
B.	Fixed assets	697 684	198 120	499 564	506 585
B.I.	Intangible fixed assets	314 124	104 303	209 821	245 083
B.I.1.	Development	123 911	39 319	84 592	110 765
B.I.2.	Valuable rights	189 956	64 984	124 972	131 851
B.I.2.1.	Software	21 087	10 858	10 229	9 459
B.I.2.2.	Other valuable rights	168 869	54 126	114 743	122 392
B.I.5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	257		257	2 467
B.I.5.2.	Intangible fixed assets under construction	257		257	2 467
B.II.	Tangible fixed assets	363 460	93 817	269 643	261 302
B.II.1.	Land and structures	184 915	9 589	175 326	166 094
B.II.1.1.	Land	25 802		25 802	25 802
B.II.1.2.	Structures	159 113	9 589	149 524	140 292
B.II.2.	Tangible movable assets and sets of tangible movable assets	153 055	84 228	68 827	79 897
B.II.5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	25 490		25 490	15 311
B.II.5.1.	Tangible fixed assets under construction				399
B.II.5.2.	Tangible fixed assets under construction	25 490		25 490	14 912
B.III.	Non-current financial assets	20 100		20 100	200
B.III.1.	Equity investments - controlled or controlling entity	20100		20100	200
C.	Current assets	866 009	17 502	848 507	2 625 190
C.I.	Inventories	645 880	17 502	628 378	1 673 944
C.I.1.	Material	291 820	17 152	274 668	808 110
C.I.2.	Work in progress and semifinished goods	288 833	350	288 483	736 489
C.I.5.	Prepayments for inventories	65 227		65 227	129 345
C.II.	Receivables	129 526		129 526	736 063
C.II.1.	Long-term receivables	42 607		42 607	13 622
C.II.1.4.	Deferred tax asset	42 607		42 607	13 622
C.II.2.	Short-term receivables	86 919		86 919	722 441
C.II.2.1.	Trade receivables	33 229		33 229	205 262
C.II.2.2.	Receivables - controlled or controlling entity	599		599	461 132
C.II.2.4.	Receivables - other	53 091		53 091	56 047
C.II.2.4.3.	State - tax assets	51 815		51 815	54 134
C.II.2.4.4.	Short-term prepayments made	2		2	133
C.II.2.4.5.	Estimated receivables	1169		1169	1435
C.II.2.4.6.	Sundry receivables	105		105	345
C.IV.	Cash	90 603		90 603	215 183
C.IV.1.	Cash on hand	15		15	21
C.IV.2.	Cash at bank	90 588		90 588	215 162
D.	Other assets	3 005		3 005	1 691
D.1.	Deferred expenses	3 005		3 005	1 691

#### **BALANCE SHEET**



		31.12.2024	31.12.2023
	TOTAL LIABILITIES & EQUITY	1 351 076	3 133 466
A.	Equity	388 508	381 789
A. <i>I.</i>	Share capital	2 000	2 000
A.I.1.	Share capital	2 000	2 000
4. <i>II</i> .	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
4. <i>IV</i> .	Retained earnings (+/-)	59 476	113 072
A.IV.1.	Accumulated profits or losses brought forward (+/-)	59 476	113 072
4.V.	Profit or loss for the current period (+/-)	230 469	170 154
B.+C.	Liabilities	955 368	2 751 677
В.	Reserves	166 592	47 239
B.IV.	Other reserves	166 592	47 239
C.	Payables	788 776	2 704 438
C.I.	Long-term payables	19 492	50 752
C.I.2.	Payables to credit institutions	19 492	50752
C.II.	Short-term payables	769 284	2 653 686
C.II.2.	Payables to credit institutions	5 506	637 854
C.II.3.	Short-term prepayments received	284 999	1 434 576
C.II.4.	Trade payables	217 274	461 101
C.II.6.	Payables - controlled or controlling entity	157 741	
C.II.8.	Other payables	103 764	120 155
C.II.8.3.	Payables to employees	8 384	7 769
C.II.8.4.	Social security and health insurance payables	4 557	4 060
C.II.8.5.	State - tax liabilities and subsidies	60 916	42 177
C.II.8.6.	Estimated payables	29 539	65 906
C.II.8.7.	Sundry payables	368	243
D.	Other liabilities	7 200	
D.2.	Deferred income	7200	



#### PROFIT AND LOSS ACCOUNT

structured by the nature of expense method

Year ended 31.12.2024

(in CZK thousand)

Corporate ID: 241 52 269

TATRA DEFENCE VEHICLE a.s.

	(iii 621) Cibusanuj	corporate Ib. 241 32 203	100 00 Flana 0	
		Year ended	Year ended	
		31.12.2024	31.12.2023	
ı.	Sales of products and services	3 030 668	3 565 426	
A.	Purchased consumables and services	1 961 522	2 744 972	
A.2.	Consumed material and energy	1630226	2 386 153	
A.3.	Services	331 296	358 819	
В.	Change in internally produced inventory [+/-]	448 111	345 626	
C.	Own work capitalised (-)	-4 641	-5 813	
D.	Staff costs	183 846	163 221	
D.1.	Payroll costs	133 297	118 876	
D.2.	Social security and health insurance costs and other charges	50 549	44 345	
D.2.1.	Social security and health insurance costs	43 532	39 139	
D.2.2.	Other charges	7 017	5 206	
E.	Adjustments to values in operating activities	49 109	44 686	
E.1.	Adjustments to values of intangible and tangible fixed assets	43 799	40 317	
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	43 799	40 317	
E.2.	Adjustments to values of inventories	5 310	4 369	
III.	Other operating income	45 381	3 946	
III.1.	Sales of fixed assets	38 839	740	
III.2.	Sales of material	5 063	1493	
III.3.	Sundry operating income	1479	1 713	
F.	Other operating expenses	160 688	18 991	
F.1.	Net book value of sold fixed assets	30 231	668	
F.2.	Material sold	4 972	982	
F.3.	Taxes and charges	749	484	
F.4.	Reserves relating to operating activities and complex deferred expenses	119 353	12 011	
F.5.	Sundry operating expenses	5 383	4 846	
•	Operating profit or loss (+/-)	277 414	257 689	
VI.	Interest income and similar income	28 511	42 590	
VI.1.	Interest income and similar income - controlled or controlling entity	21 782	38 508	
VI.2.	Other interest income and similar income	6 729	4 082	
J.	Interest expenses and similar expenses	16 043	26 455	
J.1.	Interest expenses and similar expenses - controlled or controlling entity	333		
J.2.	Other interest expenses and similar expenses	15 710	26 455	
VII.	Other financial income	20 627	29 216	
K.	Other financial expenses	31 590	93 295	
•	Financial profit or loss (+/-)	1 505	-47 944	
**	Profit or loss before tax (+/-)	278 919	209 745	
<b></b>	Income tax	48 450	39 591	
L.1.	Due income tax	77 435	43 180	
L.2.	Deferred income tax (+/-)	-28 985	-3 589	
	Profit or loss net of tax (+/-)	230 469	170 154	
***	Profit or loss for the current period (+/-)	230 469	170 154	
•	Net turnover for the current period	3 069 507	3 641 178	

#### STATEMENT OF CHANGES IN EQUITY



# STATEMENT OF CHANGES IN EQUITY

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

Year ended 31.12.2024 (in CZK thousand)

	Share capital	Capital funds	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
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
Distribution of profit or loss			170 154	-170 154	
Profit shares/dividends declared			-223 750		-223 750
Profit or loss for the current period				230 469	230 469
Balance at 31 December 2024	2 000	96 563	59 476	230 469	388 508





# CASH FLOW STATEMENT

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

Year ended 31.12.2024 (in CZK thousand)

		Year ended	Year ended
		31.12.2024	31.12.2023
P.	Opening balance of cash and cash equivalents	215 183	277 415
	Cash flows from ordinary activities (operating activities)		
Z.	Profit or loss before tax	278 919	209 745
A.1.	Adjustments for non-cash transactions	147 374	41 358
A.1.1.	Depreciation of fixed assets	43 799	40 317
A.1.2.	Change in provisions and reserves	124 663	16 380
A.1.3.	Profit/(loss) on the sale of fixed assets	-8 608	-72
A.1.5.	Interest expense and interest income	-12 468	-16 135
A.1.6.	Adjustments for other non-cash transactions	-12	868
A.*	Net operating cash flow before changes in working capital	426 293	251 103
A.2.	Change in working capital	-201 755	-1 011 146
A.2.1.	Change in operating receivables and other assets	176 605	-222 737
A.2.2.	Change in operating payables and other liabilities	-1 418 616	-1 876 053
A.2.3.	Change in inventories	1 040 256	1 087 644
A.**	Net cash flow from operations before tax	224 538	-760 043
A.3.	Interest paid	-15 709	-25 510
A.4.	Interest received	28 543	45 552
A.5.	Income tax paid from ordinary operations	-58 811	-11 983
A.6.	Received profit shares		9 648
A.***	Net operating cash flows	178 561	-742 336
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	-50 080	-50 413
B.2.	Proceeds from fixed assets sold	38 839	740
B.3.	Loans and borrowings to related parties	457 617	44 632
B.***	Net investment cash flow	446 376	-5 041
C.1.	Change in payables from financing	-525 767	685 145
C.2.	Impact of changes in equity	-223 750	
C.2.6.	Profit shares/dividends paid	-223 750	
C.***	Net financial cash flows	-749 517	685 145
F.	Net increase or decrease in cash and cash equivalents	-124 580	-62 232
R.	Closing balance of cash and cash equivalents	90 603	215 183



# NOTES TO THE FINANCIAL STATEMENTS

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#### 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	ING. DANIELA RICHTEROVÁ
	MEMBER	BC. 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 U Rustonky 714/1, 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 U Rustonky 714/1, Karlín, 186 00 Prague 8. 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 2024 for the 2024 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. 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.

#### 2.4. | 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.

#### 2.5. | 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.



#### 2.6. | 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.

#### 2.7. | 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.

#### 2.8. | 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.

#### 2.9. Prepayments Received and Made in Foreign Currency

Where prepayments received or made represent an integral part of the selling value or acquisition cost of a product, good, service, asset or inventory and delivery of the subject of the contractual arrangement is expected (i.e. it is assumed that the prepayments will not be settled by the return of cash but will be offset against the amount of the final invoice), they do not represent assets and liabilities denominated in a foreign currency and are not translated at the Czech National Bank's exchange rate at the financial statements date. For the purpose of maintaining a true and fair view of the financial position in accordance with Section 7 of Act 563/1991 Coll., on Accounting, as amended, the Company deviates from the requirements of the Czech Accounting Standards in this manner, as these prepayments do not expose the Company to any exchange rate risk and the recognition of any exchange rate difference arising from these prepayments would result in a distortion of economic reality.

The above prepayments are recognised in the balance sheet as part of fixed assets, inventories or deferred expenses, depending on the nature of the acquired consideration. The above prepayments received are recognised as part of deferred income in the balance sheet.



#### 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. In calculating deferred tax, the income tax rate applicable in the period in which the tax liability or tax asset is utilised. If this tax rate is not known, the rate applicable in the following reporting period is used. The top-up tax is not taken into account when calculating deferred tax.

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.

#### 2.11.3. | Top-up Tax

The Company is liable for the top-up tax. When calculating the top-up tax, information available as of the date of preparation of the financial statements is used. As the calculation of this tax liability involves a number of items based on the accounting records of other companies within the group, it represents an estimate.

Based on the analysis performed, the Company met the conditions of the "safe harbours" and was therefore not required to create a reserve for the top-up tax as of the balance sheet date. The Company continuously monitors legislative developments and guidance on the application of the top-up tax and will take appropriate measures should any changes arise 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 recognise a provision for the top-up tax in its financial statements for the year 2024, as, based on the information available, no liability is expected to arise.



#### 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 2024	31 DECEMBER 2023		
CASH ON HAND AND CASH IN TRANSIT	15	21		
SHORT-TERM BANK DEPOSIT	35 196	125 000		
CASH AT BANK	55 392	90 162		
TOTAL CASH AND CASH EQUIVALENTS	90 603	215 183		

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

#### 2.15. Net Turnover for the Reporting Period

The net turnover for the reporting period, as presented in the profit and loss statement (used for the categorisation of accounting entities and groups of accounting entities), was determined differently for the years 2024 and 2023 due to changes in accounting legislation:

- For the year 2023, it was determined as the sum of all revenues reported under the relevant lines of the profit and loss statement.
- For the year 2024, it was determined as the sum of revenue from the sale of products and the
  provision of services, as well as proceeds from the sale of fixed assets. This includes only selected revenues that form the basis of the accounting entity's business model, determined with
  regard to the industry and market in which the entity operates and the nature of its customer-related activities.

If the net turnover for the year 2023 was determined in accordance with the 2024 methodology, its value would amount to CZK 3,566,166 thousand.



#### 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	-17 713	123 911
SOFTWARE	17 171	3 916	0	0	21 087
INTANGIBLE FA UNDER CONSTRUCTION	2 467	1706	3 916	0	257
TOTAL IN 2024	330 131	5 622	3 916	-17 713	314 124
TOTAL IN 2023	326 174	6 694	2 737	0	330 131

#### **Provisions and Accumulated Amortisation**

(CZK '000)

	OPENING BALANCE	ADDITIONS	DISPOSALS	TRANSFERS	CLOSING BALANCE	PROVISIONS	NET BOOK VALUE
LICENCES AND PATENTS	46 477	7 649	0	0	54 126	0	114 743
INTANGIBLE DEVELOPMENT RESULTS	30 859	8 460	0	0	39 319	0	84 592
SOFTWARE	7 712	3 146	0	0	10 858	0	10 229
INTANGIBLE FA UNDER CONSTRUCTION	0	0	0	0	0	0	257
TOTAL IN 2024	85 048	19 255	0	0	104 303	0	209 821
TOTAL IN 2023	64 755	20 293	0	0	85 048	0	245 083

In the year ended 31 December 2024, the most significant additions to intangible fixed assets include the technical improvements of ERP and PLM in the total amount of CZK 3,916 thousand. In the year ended 31 December 2023, the most significant additions to intangible fixed assets included the technical improvements of ERP in the total amount of CZK 2,737 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	146 694	12 419	0	0	159 113
MACHINERY AND EQUIPMENT	147 227	22 804	34 689	17 713	153 055
TANGIBLE FA UNDER CONSTRUCTION	14 912	61 979	51 401	0	25 490
PREPAYMENTS FOR TANGIBLE FA	399	1136	1535	0	0
TOTAL IN 2024	335 034	98 338	87 625	17 713	363 460
TOTAL IN 2023	289 487	84 865	39 318	0	335 034



#### **Provisions and Accumulated Depreciation**

(CZK ,000)

	OPENING BALANCE	ADDITIONS	DISPOSALS	TRANSFERS	CLOSING BALANCE	PROVISIONS	NET BOOK VALUE
LAND	0	0	0	0	0	0	25 802
BUILDINGS	6 402	3 187	0	0	9 589	0	149 524
MACHINERY AND EQUIPMENT	67 330	21 357	4 459	0	84 228	0	68 827
TANGIBLE FA UNDER CONSTRUCTION	0	0	0	0	0	0	25 490
PREPAYMENTS FOR TANGIBLE FA	0	0	0	0	0	0	0
TOTAL IN 2024	73 732	24 544	4 459	0	93 817	0	269 643
TOTAL IN 2023	54 199	20 024	491	0	73 732	0	261 302

In the year ended 31 December 2024, the most significant additions to tangible fixed assets include the technical improvements to buildings in the total amount of CZK 10,870 thousand and the acquisition of preparations of CZK 6,963 thousand. In the year ended 31 December 2023, additions included 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 2024, the most significant disposals of tangible fixed assets were the sale of the functional prototype TITUS of CZK 32,008 thousand.

In the year ended 31 December 2024, revenue from fixed assets sold amounted to CZK 38,839 thousand [2023: CZK 740 thousand] and the carrying value of the fixed assets sold in 2024 amounted to CZK 30,231 thousand (2023: 668 thousand).

As a result of the repayment of bank loans during 2024, the Company's immovable and movable assets were no longer pledged as of 31 December 2024. The Company's immovable and movable assets were pledged in 2024 in connection with bank loans.

#### 3.3. | Equity Investments – Controlling and Controlled Entity

Equity Investments – Controlling and Controlled Entity represent a 100% investment in the companies TATRA DEFENCE SYSTEMS s.r.o. of CZK 20,000 thousand (2023: CZK 100 thousand) and TATRA DEFENCE PROJECTS s.r.o. of CZK 100 thousand (2023: CZK 100 thousand).



## 3.4. | Inventory

The Company created a provision against assets under construction of CZK 350 thousand (2023: CZK 455 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 17,152 thousand (2023: CZK 11,737 thousand) due to the reduced turnover of the relevant inventory.

(CZK '000)

	PROVISION AGAINST INVENTORY
BALANCE AS OF 1 JANUARY 2023	7 823
Additions	4 903
Release	-534
BALANCE AS OF 1 JANUARY 2024	12 192
Additions	5 990
Release	-680
BALANCE AS OF 1 DECEMBER 2024	17 502

As a result of the repayment of bank loans during 2024, the Company's inventories were not pledged as of 31 December 2024. In 2024, the Company's inventories were pledged in connection with bank loans.

## 3.5. | Inventory Prepayments Made

Inventory prepayments made amounted to CZK 65,227 thousand (2023: CZK 129,345 thousand) and related primarily to the TITUS vehicle production project.

## 3.6. | Short-Term Receivables

Short-term trade receivables amounted to CZK 33,229 thousand (2023: CZK 205,262 thousand). Receivables past their due dates amounted to CZK 3,344 thousand as of 31 December 2024 (2023: CZK 12,582 thousand).

Receivables from controlled or controlling entities amounted to CZK 599 thousand (2023: CZK 461,132 thousand).

State – tax receivables amounted to CZK 51,815 thousand (2023: CZK 54,134 thousand) and were primarily related to value added tax. In 2023, these were primarily related to value added tax.

### 3.7. | 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 decided on the profit for the year 2024. The Company's management expects that it will be transferred to Accumulated profits or losses brought forward (+/-).



3.8. | Reserves (CZK '000)

	BALANCE AS OF 31 DECEMBER 2024	BALANCE AS OF 31 DECEMBER 2023
OUTSTANDING VACATION DAYS	4 631	4 892
EMPLOYEE BENEFITS	800	658
ZÁRUČNÍ WARRANTY REPAIRS	93 147	28 875
OTHER	68 014	12 814
TOTAL OTHER RESERVES	166 592	47 239

## 3.9. | Short-Term Payables

Short-term prepayments received amounted to CZK 284,999 thousand (2023: CZK 1,434,576 thousand) and are primarily related to the SHORAD project. In 2023, these primarily related to the TITUS vehicle production project.

Short-term trade payables amounted to CZK 217,274 thousand (2023: CZK 461,101 thousand), of which payables past their due dates as of 31 December 2024 amounted to CZK 120,470 thousand (2023: CZK 72,036 thousand).

Payables controlled or controlling entity amount to CZK 157,741 thousand (2023: CZK 0).

State – tax payables and subsidies amounted to CZK 60,916 thousand (2023: CZK 42,177 thousand) and are primarily related to the tax payable. In 2023, it primarily included the tax payable.

3.10. | Bank Loans (CZK '000)

DESCRIPTION	LOAN TYPE	INTEREST RATE	CREDIT LINE	BALANCE AS OF 31 DECEMBER 2024	DUE IN 1 YEAR	DUE IN 1 – 5 YEARS
INVESTMENT – B	Bank loan	2,63%	4 021	1996	841	1 155
INVESTMENT – C	Bank Ioan	5,24%	1 097	672	195	477
INVESTMENT – D	Bank loan	5,24%	749	135	135	0
INVESTMENT – E	Bank Ioan	1M PRIBOR + 0,5%	24 187	22 195	4 335	17 860
SUM			30 054	24 998	5 506	19 492

(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 Ioan	1,55% + PRIBOR	60 000	54 000	6 000	48 000
INVESTMENT – A	Bank loan	1,48% + PRIBOR / EURIBOR	630 000	630 488	630 488	0
INVESTMENT – 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 Ioan	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.

### 3.11. | Estimated Payables

In 2024 and 2023, 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)

	2024	2023
Profit before tax	278 919	209 745
Attributable items	141 903	28 271
Deductible items	1925	10 753
TAX BASE	418 897	227 263
Tax loss deduction	0	0
Research and development deduction	50 161	0
TAX BASE AFTER OTHER ADJUSTMENTS	368 736	227 263
Tax rate	21%	19%
TAX BEFORE RELIEF	77 435	43 180
Tax relief	0	0
TOTAL TAX FOR CURRENT PERIOD	77 435	43 180
Tax adjustment for previous period	0	0
TOTAL INCOME TAX	77 435	43 180



## 3.12.2. | Deferred

The total deferred tax asset can be analysed as follows:

(in CZK '000)

	BALANCE AS OF 31 DECEMBER 2024	BALANCE AS OF 31 DECEMBER 2023
Accumulated amortisation/depreciation of FA	-753	-1 116
Inventory	3 675	2 560
Reserves	34 985	9 920
Provisions	4 700	2 258
TOTAL RECEIVABLE (+) / PAYABLE (-)	42 607	13 622

A tax rate of 21% was used for the calculation of deferred tax as of 31 December 2024. [31 December 2023: 21%].

### 3.13. | Income from Ordinary Activities

In 2024, the Company recorded in-country revenues from the sales of products and services of CZK 2,986,233 thousand (2023: CZK 3,565,370 thousand) and cross-border revenues of CZK 44,435 thousand (2023: CZK 56 thousand).

### 3.14. | Services

In 2024 and 2023, the most significant service costs included the costs of cooperation and sub-contracting, maintenance and legal services and rent.

(in CZK '000)

	2024	2023
Cooperation and subcontracting	227 345	270 294
Maintenance and legal services	55 428	43 467
Rent	3 743	3 718
Other	44 780	41 340
TOTAL	331 296	358 819

### 3.15. | Other Financial Expenses

In 2024 and 2023, 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 2024 is 198 (2023: 204).

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

(in CZK '000)

2024	NUMBER	STAFF COSTS
Employees	180	146 417
Management	18	37 429
TOTAL	198	183 846

(in CZK '000)

2023	NUMBER	STAFF COSTS	
Employees	186	131 532	
Management	18	31 689	
TOTAL	204	163 221	

## Remuneration to the members of statutory and supervisory bodies:

(in CZK '000)

	BOARD OF DIRECTORS AS OF 31 DECEMBER 2024	BOARD OF DIRECTORS AS OF 31 DECEMBER 2023	SUPERVISORY BOARD AS OF 31 DECEMBER 2024	SUPERVISORY BOARD AS OF 31 DECEMBER 2023
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 2024	AS OF 31 DECEMBER 2023	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
CSGM a.s.	0	53 032	19 074	11 106
CZECHOSLOVAK GROUP a.s.	0	456 773	157 741	2 095
ELDIS Pardubice, s.r.o.	0	166 251	5 690	1 301 764
EXCALIBUR ARMY spol. s r.o.	4 032	5 910	6	6
KARBOX s.r.o.	0	0	3 614	6
Milconn a.s.	0	0	2 445	7 956
REAL TRADE PRAHA a.s.	0	0	0	682
RETIA, a.s.	0	95 398	94 396	137 144
TATRA DEFENCE PROJECTS s.r.o.	599	364	0	0
TATRA DEFENCE SYSTEMS s.r.o.	6 011	4 279	153 678	0
TATRA EXPORT s.r.o.	0	2 916	0	0
TATRA TRUCKS a.s.	20 355	14 892	33 604	221 511
TOTAL	30 997	799 815	470 248	1 682 270



## Sales and purchases with related entities:

(in CZK '000)

	SALES OF PRODUCTS AND SERVICES		PURCHASES OF SERVICES AND OTHER	
	2024	2023	2024	2023
CSG DEAL a.s.	58	73	0	0
CSGM a.s.	0	11	52 812	46 018
CZECH CAMOUFLAGE SYSTEMS a.s.	0	0	0	9
CZECHOSLOVAK GROUP a.s.	25 946	38 214	5 109	5 492
DAKO-CZ MACHINERY, a.s.	0	0	0	24
ELDIS Pardubice, s.r.o.	2 042 072	2 690 234	9 139	26 252
ELTON hodinářská, a.s.	0	0	0	70
EXCALIBUR ARMY spol. s r.o.	63 715	59 288	6	3 914
EXCALIBUR INTERNATIONAL a.s.	0	0	0	17
JOB AIR Technic a.s.	0	0	4 343	61
KARBOX s.r.o.	3 625	0	138	9
Milconn a.s.	0	0	35 194	42 853
MSM Services, s.r.o.	0	0	402	0
REAL TRADE PRAHA a.s.	0	0	91	8 633
RETIA, a.s.	43 153	16 001	349 136	622 504
TATRA DEFENCE PROJECTS s.r.o.	28	54	0	0
TATRA DEFENCE SYSTEMS s.r.o.	7 637	8 541	180 837	171 009
TATRA EXPORT s.r.o.	0	0	7 290	0
TATRA METALURGIE a.s.	177	78	0	18
TATRA TRUCKS a s.	496 602	511 696	102 659	233 101
TRUCK SERVICE GROUP s.r.o.	0	0	16	76
VÝVOJ Martin, a.s.	0	0	0	12
TOTAL	2 683 013	3 324 190	747 172	1 160 072

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 2024, 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 2024.

#### 3.20. | Post Balance Sheet Events

No significant events occurred subsequent to the balance sheet date.



# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TATRA DEFENCE VEHICLE A.S.



Deloitte Audit s.r.o. Churchill I Italská 2581/67 120 00 Prague 2 - Vinohrady Czech Rebublic ID. No.: 49620592 Tax ID. No.: 49620592 Registered by the Municipal Co.

Registered by the Municipal Court in Prague, Section C, File 24349

**Deloitte.** 

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 2024, 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 2024, 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.
- 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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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TATRA DEFENCE VEHICLE A.S.



## 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.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TATRA DEFENCE VEHICLE A.S.



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 14 April 2025

Audit firm:

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

Delvitte

Statutory auditor:

Jiří Sauer registration no. 2301

