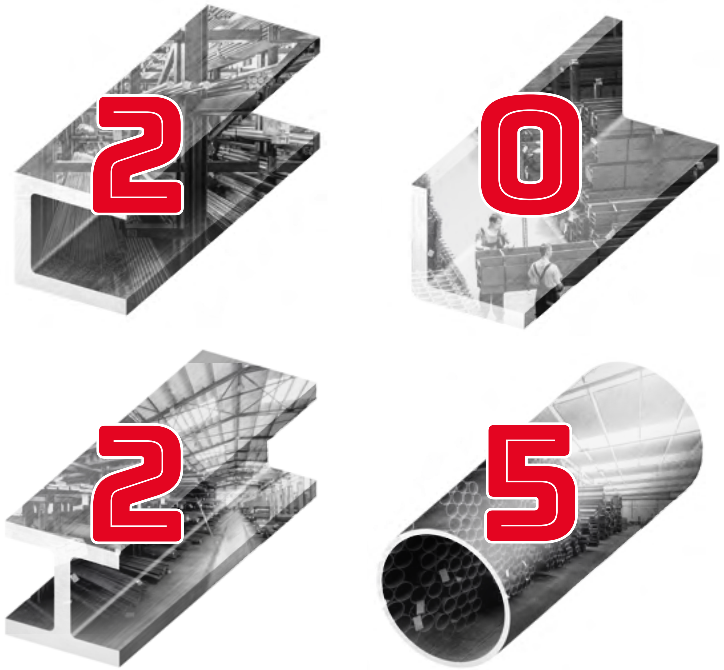
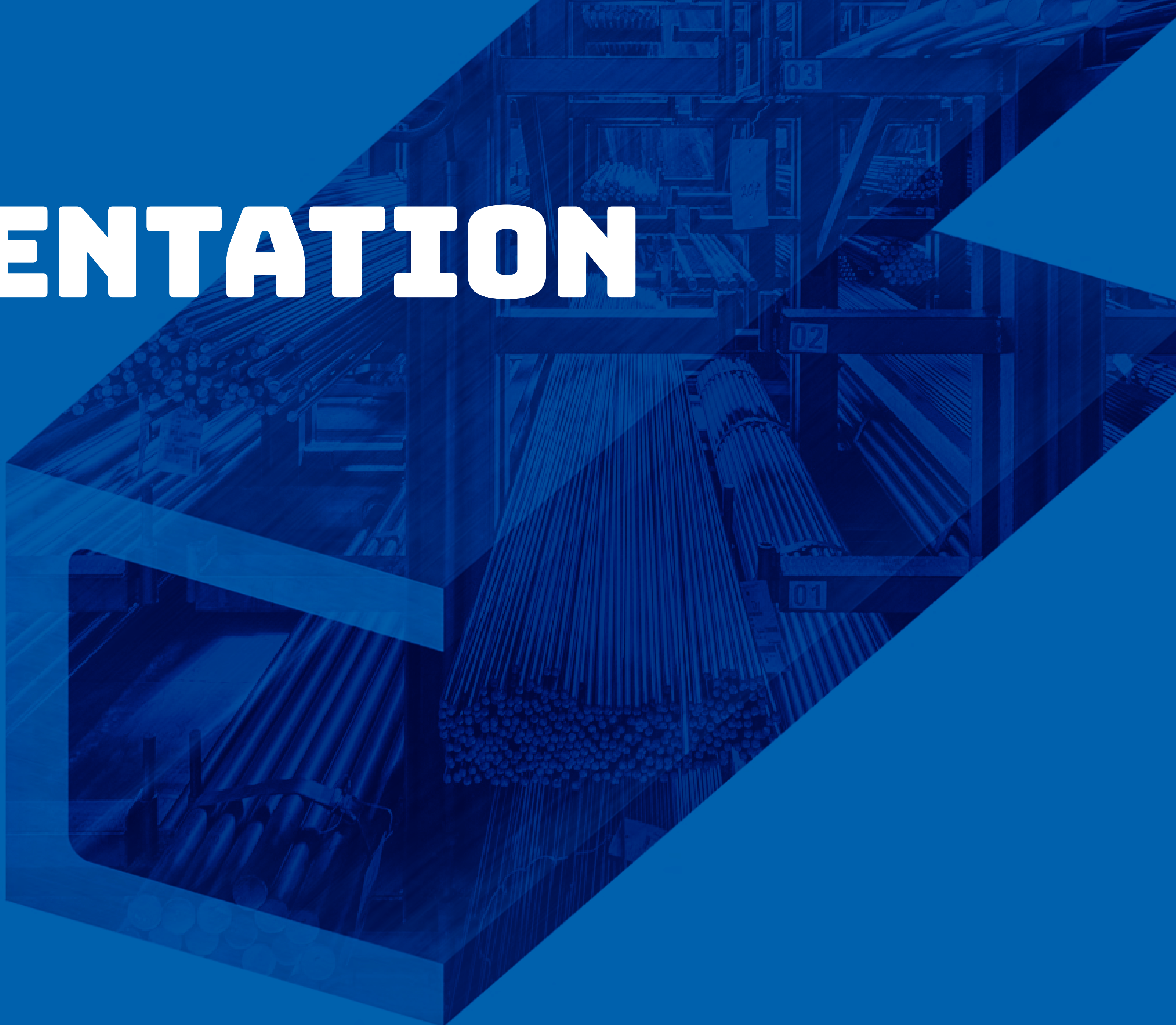


ANNUAL REPORT

Ferona

PRESENTATION PART



01

INTRODUCTORY WORD BY THE CHAIRMAN OF THE SUPERVISORY BOARD

01 INTRODUCTORY WORD BY THE CHAIRMAN OF THE SUPERVISORY BOARD

**Ladies & Gentlemen,
Industry Friends**

After last three years of contraction, when European steel industry went through periods of weak demand, high costs, low growth and intense import pressures, combined with a massive decarbonization bill and with technology shift, we are in a difficult but not hopeless place.

Central and Eastern Europe (CEE) sit right in the middle of this; they are both key manufacturing hubs and transit corridors, and their distribution are being forced to adapt fast. The EU steel industry is currently navigating a "fragile stabilization" phase.

We (CEE) are manufacturing hub, with strong automotive, white goods, machinery, and construction segments – so local demand is closely tied to West European OEMs as well as EU infrastructure funds. CEE is both consumption and redistribution hub, which makes its distribution sector strategically important.

The CEE region remains the "industrial engine" of the EU, but its steel distribution sector is under intense pressure from high energy costs and a shift in sourcing.

ROBERT KAY

Chairman
of the Supervisory Board

01 INTRODUCTORY WORD BY THE CHAIRMAN OF THE SUPERVISORY BOARD

However, 2026 and 2027 are projected to be years of modest recovery, though structural shifts – driven by the Carbon Border Adjustment Mechanism (CBAM) and energy price disparities – are fundamentally altering the landscape for CEE distributors.

EU steel demand is stabilizing but remains below prepandemic levels; for 2026–27 CEE distributors and service centres in Poland, Czech and Slovak republics should expect modest volume recovery, continued margin pressure from import competition and rising regulatory/energy costs, and growing value in serviceled, "green" and justintime offerings.

Czech distributors face a "competitive gap" as a result of industrial electricity prices near EUR100/MWh being double the subsidized rates in Germany (EUR50/MWh) resulting in shrinking margins when competing for regional contracts.

For 2026/27, the CEE steel distribution sector will move from a volume driven model to a compliance and service driven model. Success will depend on navigating the administrative burden of CBAM and managing high cost of working capital. Distributors that offer technical processing.

01 INTRODUCTORY WORD BY THE CHAIRMAN OF THE SUPERVISORY BOARD

Will likely outperform pure trading companies.

It will therefore become important to tighten inventory risk controls; expand valueadded processing at our Service centres and to secure flexible sourcing (EU mills + vetted imports). CBAM enforcement from 2026 and phased ETS freeallowance cuts shift price drivers from pure demand to regulatory costs, altering import economics and raising input cost passthrough needs.

2026 marks the end of the CBAM transitional phase. The introduction of direct carbon levies on imports, combined with a proposed 47% cut in tariff-free quotas (down to 18.3 million tons), will significantly restrict non-EU supply. Eurofer forecasts a +3% growth in apparent steel consumption for 2026. However, this is a "technical rebound" from historic lows rather than a boom. Demand will remain approximately 9–11 million MT below pre-pandemic levels.

Greater emphasis will require future selective investments in automation for our Service Centres which can then consolidate their regional service capacity.

While we all hope for a swift resolution to the conflict in Middle East we must be prepared for all possible scenarios.

It is with this in mind that I appreciate everyone's cooperation and joint efforts for Ferona a.s. to attain further levels of excellency and efficiency which are so much admired throughout our industry and which reputation we need to maintain.

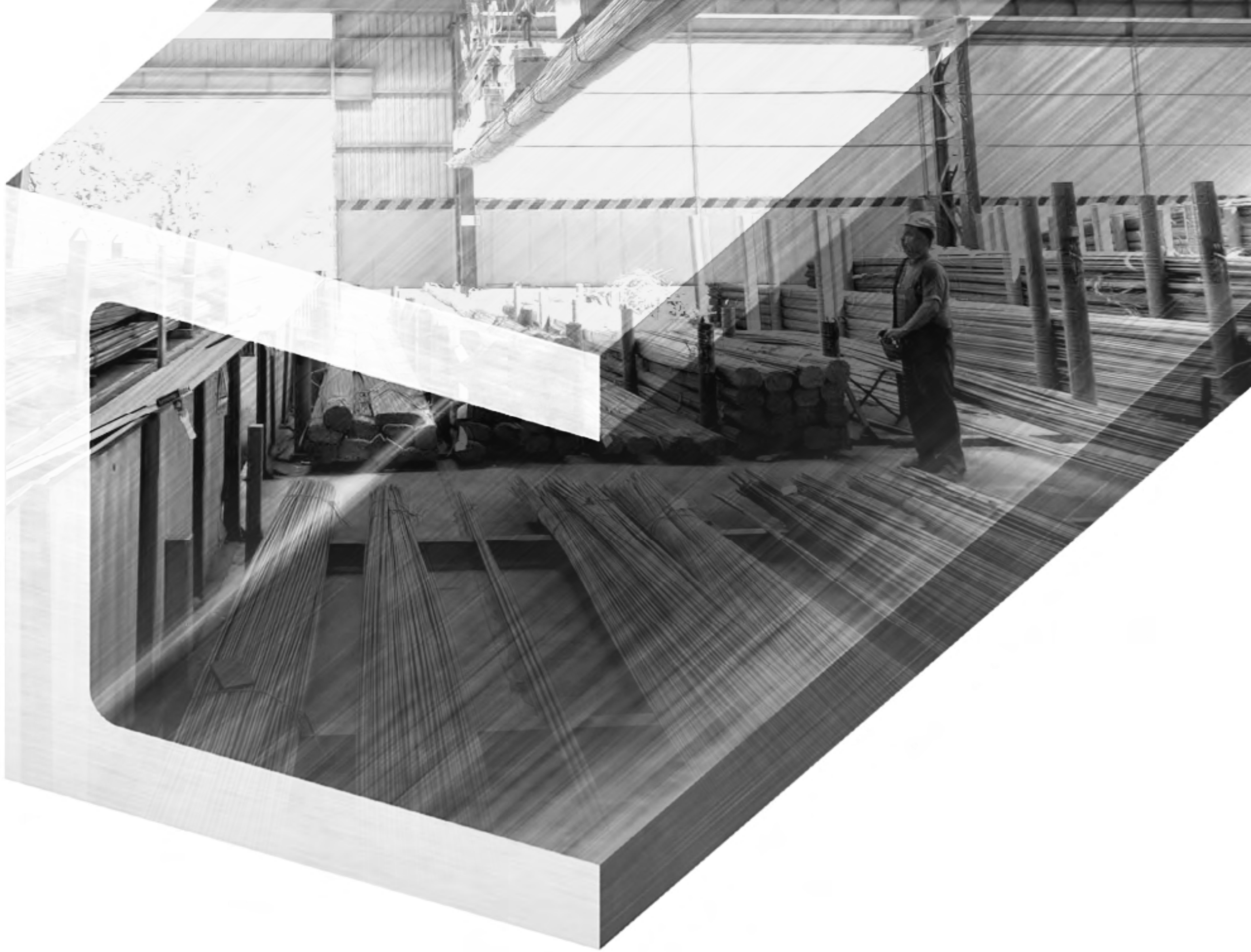
I wish to thank our customers, partners as well as our financial supporters for their continuous trust and support in our quest.

I wish you all peaceful, prosperous and healthy year ahead.

Sincerely Yours.

ROBERT KAY

Chairman
of the Supervisory Board



02

INTRODUCTORY WORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

02 INTRODUCTORY WORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

**Ladies and gentlemen,
business partners,**

I would like to say a few words about the past year, 2025, which was once again an extremely challenging and difficult one for us all.

European industry is in the middle of a deep crisis, which is not only cyclical, but primarily structural. The causes of this crisis can be found in high energy costs, bureaucracy and general overregulation by the European Union, which is hampering the innovative potential of European companies.

Companies in Europe are ceasing to be competitive and are facing a huge decline in new orders on global markets.

Despite all this negative news, Ferona ended 2025 with a modest, but nevertheless positive business result and financial stability.

Given the current situation, this is an extraordinary success, for which I would like to thank all our business partners and employees.

DR. JAN MORAVEC

Chief Executive Officer
and Chairman
of the Board of Directors

02 INTRODUCTORY WORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

NOW TO THE FUTURE

Based on the information that we have, the situation is gradually beginning to improve, and we can see light at the end of the tunnel. The European Commission has finally approved protective measures that should restrict cheap imports of Asian steel at dumping prices. This should halt the decline in prices and stabilise the steel industry as a whole. In a situation where the United States has imposed a 50 % tariff on all steel imports and China continues to support its exports through state interventions, the European market cannot be left entirely open and unprotected against unfair and malicious competition. I personally think we are at five minutes to midnight, but the European Union has finally woken up.

FERONA HAS SET THREE MAIN PRIORITIES FOR THIS YEAR.

FIRST, A COMPREHENSIVE MODERNISATION OF THE BUSINESS MODEL.

The aim is to achieve efficiency and profitability at all levels of the company. This does not just apply to sales, but also to logistics, warehousing, transport, production and services. In other words, Ferona needs to adapt to the new conditions that Europe finds itself in.

02 INTRODUCTORY WORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE SECOND PRIORITY IS THE IMPLEMENTATION OF A NEW INFORMATION SYSTEM
from Microsoft, Microsoft Dynamics 365 Finance and Operations, which we put into full operation a few days ago. It is the best and most modern computer system currently available, which will help us to prepare for the new requirements and needs of our customers, particularly in the field of Industry 4.0. This will be followed by the digitisation of all warehouses and then the automation and robotisation of production and services across our Steel Service Centres.

THE THIRD PRIORITY IS THE RETENTION OF OUR EMPLOYEES.
Our knowledge, experience, know-how and professionalism are our greatest competitive advantage, and I consider investment in this area to be absolutely essential for the long-term successful development of our company.

Another area that I would like to mention is environmental protection. Ferona conducts its business in an environmentally friendly manner and considers environmental protection to be an important priority. In our Company Policy, we have committed to constantly reducing negative impacts on the environment. It is worth noting that at Ferona greenery accounts for 35 % of the total area of our facilities, which is way above average for industrial areas.

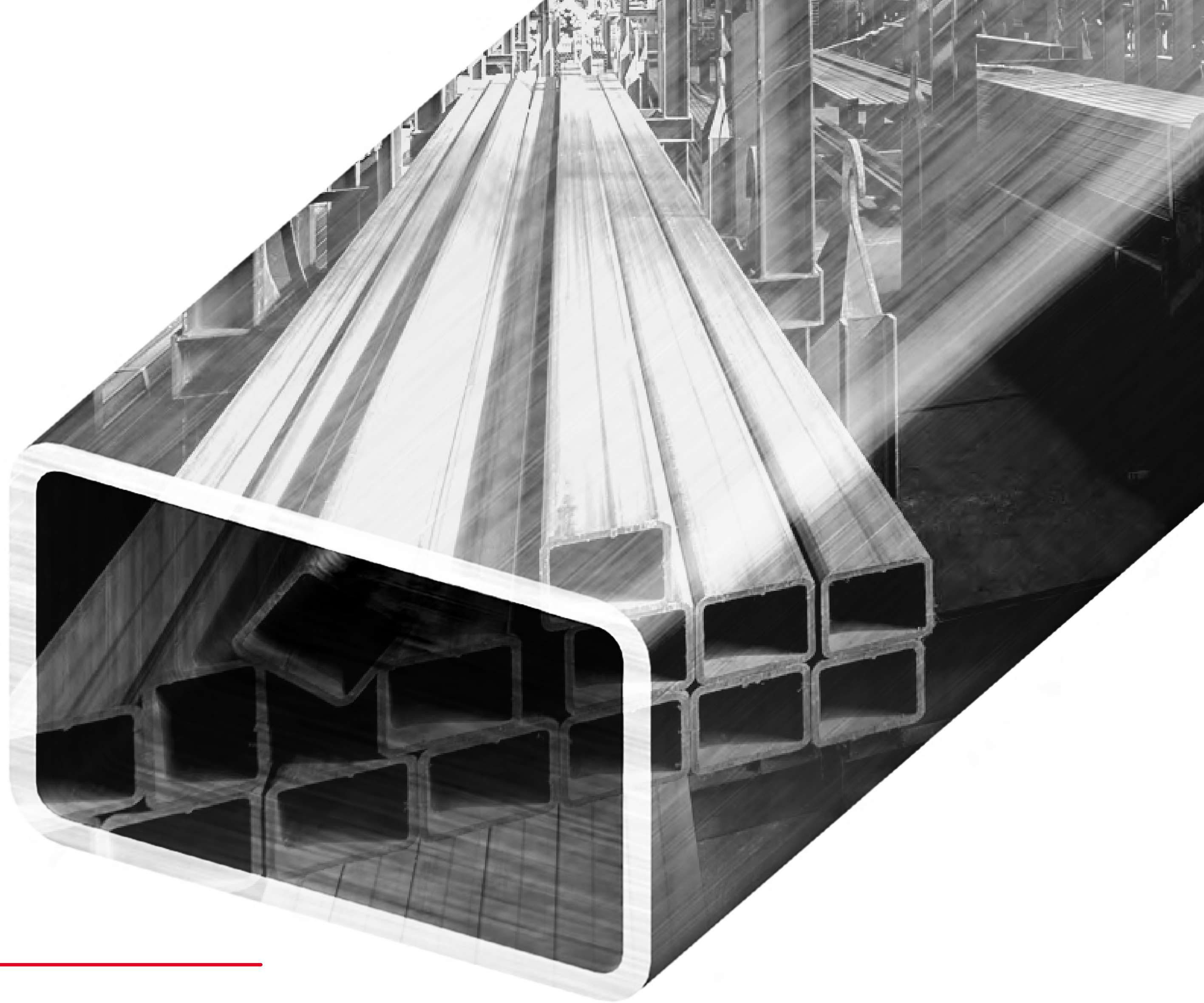
Our motto is "Ferona. Your iron certainty". This motto is more relevant than ever before and is not just a symbol to us, but also a permanent commitment: to be a reliable and stable partner for our customers, that always keeps its word and who they can turn to with confidence at any time.

In closing, as is traditional, I would like to wish everyone not only success but above all an iron constitution and nerves of steel.

Jan Moravec

DR. JAN MORAVEC

Chief Executive Officer
and Chairman
of the Board of Directors



03

COMPANY IDENTIFICATION

03 COMPANY IDENTIFICATION

Business name	**Ferona, a.s.**
Identification number	**26 44 01 81**
Registered office	**Havlíčkova čp. 1043/11, 111 82 Prague 1**
Date of establishment	**21st March 2001**
Website	**www.ferona.cz**
Registered capital	**CZK 3,000,000,000**

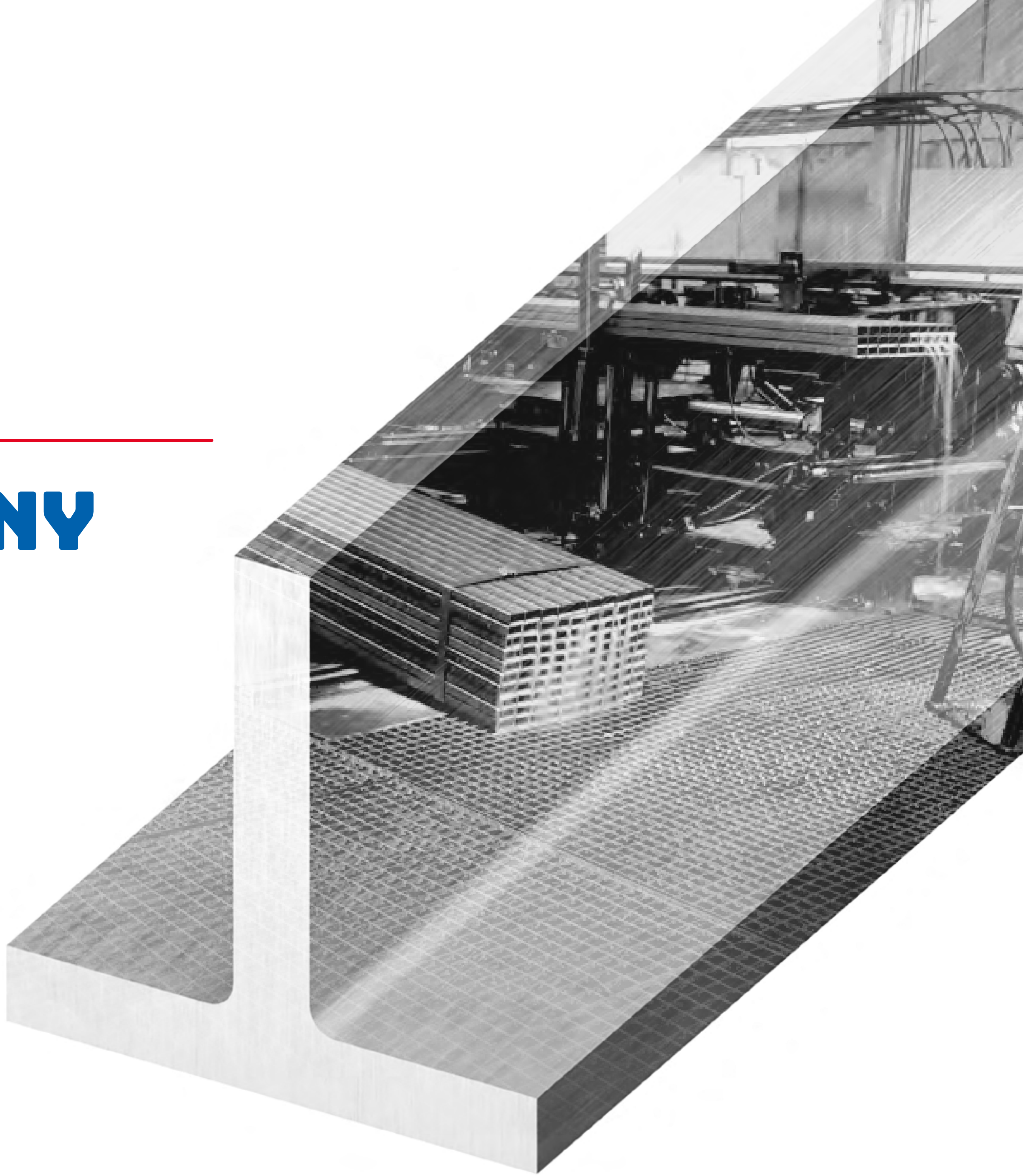
The Company is registered in the Commercial Register maintained by the Municipal Court in Prague, Part B, Entry 7143.

Originally, the Company was established as Rekulus, a.s., by a group of majority shareholders of then Ferona, a.s. (Company ID 25 79 20 75), acting in concert.

As of the relevant date, 1st April 2001, the Company, acting in the capacity of the main shareholder pursuant to Section 220p of the Commercial Code, took over Ferona, a.s. (Company ID 25 79 20 75), under a take-over agreement approved by the General Meetings of both companies on 27th June 2001. The registration of the take-over into the Commercial Register entered into legal force and effect on 29th August 2001. Under the Merger Agreement, the Company, being the successor company, assumed the capital of STEEL INVESTMENTS GROUP, a.s., the ceasing parent company, as of the relevant date, 1st January 2005.

04

BASIC COMPANY PROFILE



04 BASIC COMPANY PROFILE

The current Ferona, a.s. builds on the activities of its legal predecessors, who, in the historical context of post-1945 Czechoslovakia, were engaged in the distribution of metallurgical products under various names and in various organizational forms. It thus continues a business tradition that dates back to 1829 in the Czech Republic.

Ferona was established as a joint-stock company in 1992 through the transformation of the state-owned enterprise of the same name. During the privatization process between 1992 and 1994, ownership of the company was fully transferred from the state to private hands. In 2001, the assets of Ferona, a.s. were taken over by its majority shareholder, who continued its business operations. In 2004, the company became the property of STEEL INVESTMENTS GROUP, a.s., which ceased to exist on the effective date of January 1, 2005, following a merger with Ferona, a.s., and IRG Steel Limited, London, which owned the dissolved company STEEL INVESTMENTS GROUP, a.s. Since 2017, IRG Steel Limited has been owned by IRG Asset Management, Ltd., Nicosia. In

04 BASIC COMPANY PROFILE

2021, IRG Steel Limited was dissolved and its operations were taken over by IRG Asset Management, Ltd., Nicosia, which became the direct parent company of Ferona, a.s.

As of January 1, 2023, IRG Asset Management, Ltd., Nicosia underwent a merger involving a change of registered office to the Czech Republic and was renamed IRG Asset Management a.s., with its registered office at Havlíčkova 1043/11, Prague 1.

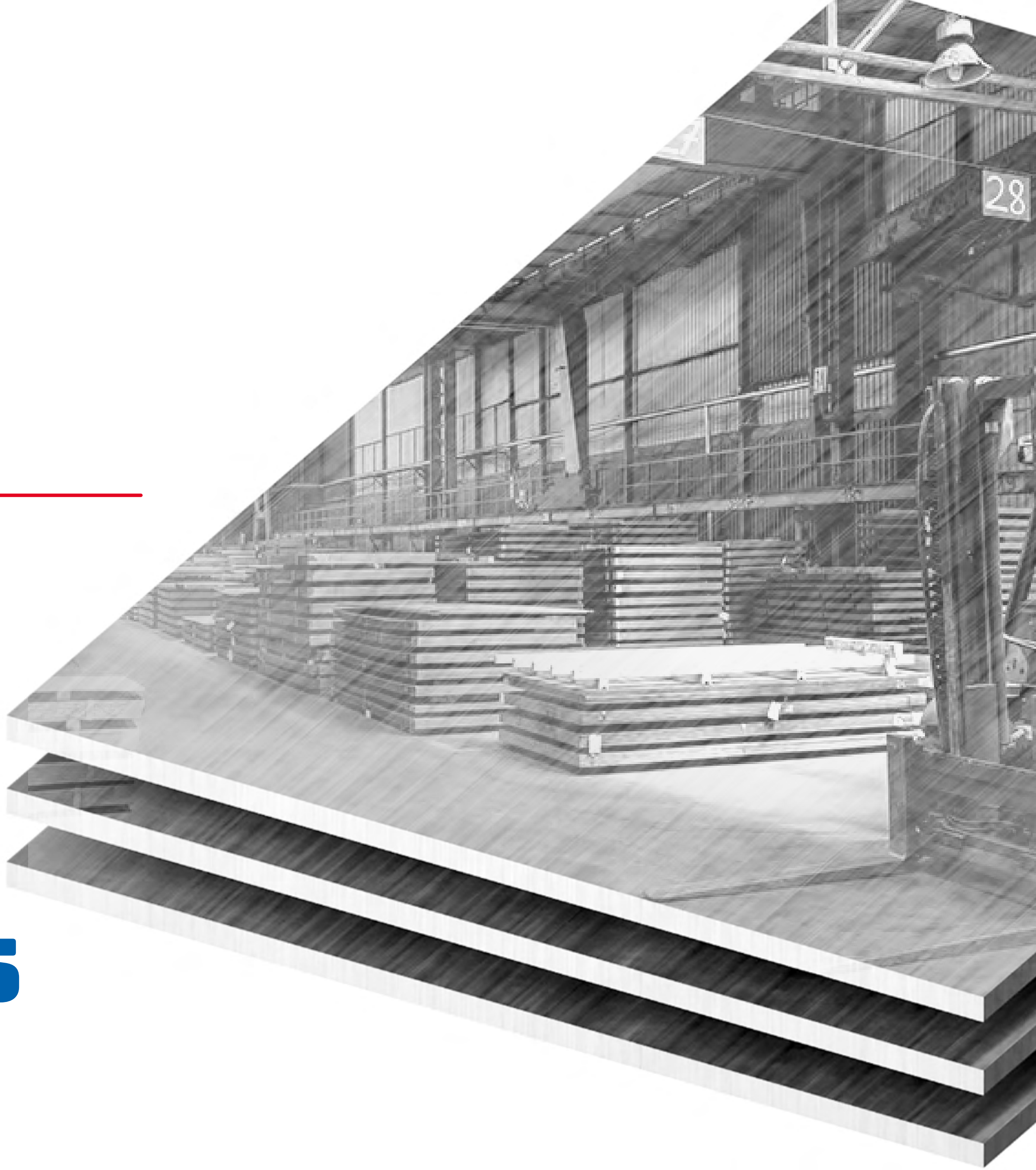
The company's primary business activity is wholesale distribution, focused on the purchase, storage, processing, and sale of metallurgical products, metallurgical by-products, non-ferrous metals, and related hardware products. Ferona's business operations are primarily oriented toward the domestic market. Its customer base consists of thousands of primarily small and medium-sized industrial, construction, agricultural, and commercial companies and businesses for which it is not cost-effective to purchase directly from manufacturers. Through its sales units – wholesale warehouses and retail stores – Ferona is able to serve the widest range of customers, from large industrial firms to small-scale clients.

Ferona, a.s. is organized into nine geographically defined branches, Steel Service Centres for the transverse and longitudinal cutting of cold- and hot-rolled steel coils and the production of welded pipes and profiles, and the company headquarters.

Customers may contact any of these locations with their inquiries or orders.

05

BOARD OF DIRECTORS, SUPERVISORY BOARD, AND DIRECTORS OF FERONA



05 BOARD OF DIRECTORS, SUPERVISORY BOARD, AND DIRECTORS OF FERONA

BOARD OF DIRECTORS

ING. JAN MORAVEC, PH.D.

Chairman of the Board, born in 1974, graduated from the Czech Technical University, member of the statutory body since 2012

MGR. TOMÁŠ BALKO

Vice-Chairman of the Supervisory Board, born in 1976, graduated from the UKF in Nitra, member of the statutory body since 2013

ING. PETER PIATKA

born in 1967, graduate of VŠDS (University of Zilina), member of the statutory body since 1 July 2023

ING. MILAN RADA

born in 1963, graduated from the University of Economics, member of the statutory body since 2005

SUPERVISORY BOARD

ROBERT BOHUSLAV KAY

Chairman of the Supervisory Board, born in 1949, membership in the Supervisory Board since 2005

ING. JIŘÍ HYPŠ

Vice-Chairman of the Supervisory Board, born in 1943, graduated from the University of Agriculture – Operations and Management Faculty, Member of the Supervisory Board since 2005

ROMAN CYPRO

Member of the Supervisory Board, born in 1963, Company employee since 1987, Member of the Supervisory Board since 2024

05 BOARD OF DIRECTORS, SUPERVISORY BOARD, AND DIRECTORS OF FERONA

TOP MANAGEMENT

ING. JAN MORAVEC, PH.D.

CEO, born in 1974, graduated from the Czech Technical University, employed with the Company since 2011

MGR. TOMÁŠ BALKO

Commercial Director, born in 1976, graduated from the UKF in Nitra, employed with the Company since 2013, with Ferona Slovakia since 2005

ING. PETER PIATKA

Financial Director, born in 1967, graduate of the Faculty of Transport Operations and Economics at the University of Žilina, employee of the company since 2014, in Ferona Polska since 2009

ING. MILAN RADA

IT and HR Director, born in 1963, graduated from the University of Economics, employed with the Company since 1992

ING. PAVEL HORÁK

Logistics Director, born in 1962, graduated from the Czech Technical University, employed with the Company since 1986

ING. TOMÁŠ KREJČÍ

Purchasing Director, born in 1968, graduated from the University of Economics, employed with the Company since 2007

DOC. ING. IVO JUŘIČKA, CSC.

SSC Director, born in 1963, graduated from the Faculty of Metallurgy and Material Engineering of the VSB TU, employed with the Company since 2003

06

KEY INDICATORS OF FERONA FOR THE LAST THREE YEARS

06 KEY INDICATORS OF FERONA FOR THE LAST THREE YEARS

THE COMPANY FOLLOWS FULLY UPON THE ACTIVITIES OF ITS LEGAL PREDECESSOR THAT WAS ESTABLISHED AS A JOINT-STOCK COMPANY IN 1992.

		2023	2024	2025
Tangible products sold	(thousand tons)	522	554	519
Revenues from products sold	(CZK million)	12,599	12,077	10,864
Profit and/or loss	(CZK million)	64	17	–39
Inventories	(CZK million)	2,985	3,857	3,417
Short term receivables */	(CZK million)	2,428	2,711	2,379
Short term payables excl. financial	(CZK million)	1,582	1,402	988
Bank loans */	(CZK million)	1,832	2,538	2,091
Number of employees	(individuals)	788	781	749

*/ from 2022 Ferona finances the entire Group with intra-group loans

07

BUSINESS ACTIVITIES

07 BUSINESS ACTIVITIES

Ferona is one of the largest companies in the Czech Republic in the field of wholesale trade in metallurgical products, secondary products, non-ferrous metals, and related hardware products. Its market share varies by product, but on average it has long stood at around 30% of supplies for domestic consumption.

The company sold 518,575 tonnes of goods to its customers; a decrease of 35,585 tonnes compared to 2024 and 3,044 tonnes less than in 2023.

Revenue from the sale of goods reached CZK 10,864 million, representing a decrease of CZK 1,213 million compared to 2024. Compared to 2023, revenue is lower by CZK 1,735 million. The changes in these figures are primarily due to sharp declines in the price levels of sold commodities as a result of market conditions, changes in the structure of sold commodities, and changes in the types of transactions.

07 BUSINESS ACTIVITIES

Ongoing conflicts in Ukraine and the Middle East, along with energy price trends and the search for alternative energy sources due to sanctions against the Russian Federation, continue to deepen uncertainty in European industry. As a result of these factors, the industry finds itself in not only a cyclical but also a structural crisis. Demand remains weak across all segments of the economy, to which prices of metallurgical materials are responding with a sustained decline. For a stock-based wholesaler such as Ferona, such a situation is difficult to manage in real time. However, thanks to its wide product range and stable financial foundation, the company achieved physical sales of 518,575 tonnes. Nevertheless, financial targets in the sales area were not met, primarily due to low price levels and the prolonged duration of this unfavourable trend. New demand is emerging only sporadically and is concentrated in select sectors, primarily the defence and automotive industries, which have so far maintained acceptable performance. The unfavourable situation was partially mitigated by adjustments to sales policy, effective inventory management and valuation, the use of cutting service centres, the development of ancillary services, a strict credit policy, and implemented cost-saving measures.

THE STRUCTURE OF SALES BY PRODUCT GROUP IN 2024 WAS AS FOLLOWS:

Flat products	Long products	Tubes	Special steel	Manufactured steel products	Non-ferrous metals	Retail
36 %	35 %	9 %	9 %	6 %	1 %	1 %

07 BUSINESS ACTIVITIES

The company purchases goods on a regular basis both from domestic manufacturers – the most significant of which are ArcelorMittal Europe CZ, Moravia Steel, and ESAB – and from abroad, primarily in Slovakia (U. S. Steel Košice, Železárny Podbrezová), as well as in Poland (ArcelorMittal, CMC), Germany (Stahlwerk, ESF Feralpi), and in other countries (Beltrame, Valsabbia, Padana, etc.). The range of suppliers is adapted to specific market conditions. The adaptation of business policy to the interests of the Ferona Group plays a significant role in changes to these conditions.

08

INVESTMENT ACTIVITIES

08 INVESTMENT ACTIVITIES

In 2025, investment activities involved the acquisition of fixed assets worth CZK 106 million.

A significant investment was the modernization of the slitting line at SSC Ostrava, totalling CZK 48 million. (sheet metal slitter – CZK 22 million, robot for automated replacement of cutting blades – CZK 21 million, automation of material adjustment – CZK 3 million, construction modifications – CZK 2 million), and the acquisition of a photovoltaic power plant at the Hradec Králové branch for CZK 14 million. As part of renewal investments, overhead cranes for material handling were purchased for CZK 20 million, and the renewal of transport vehicles amounted to CZK 15 million. Other capital investments were directed toward data infrastructure (CZK 0.5 million) and equipment for material handling (remote controls for cranes, overhead power lines) and packaging (strapping machines).

In 2025, the company received a grant of CZK 5 million for a previously acquired photovoltaic power plant at the Velká Bystřice site.

CZK 9 million was provided for investment advances.

09

MAJOR PROJECTS

09 MAJOR PROJECTS

01

FERI REINFORCEMENT PLANT, HRADEC KRÁLOVÉ

Supplies of reinforcing steel.

02

TRUMPF

Supplies of SSAB Laser 355MC Plus pickled high-strength sheet metal in dimensions 8 × 1,600 × 3,000 mm for a tower storage system intended for TRUMPF lasers. The total volume of supplies for 2025 amounted to 205 tonnes of material.

09 MAJOR PROJECTS

03

HOCHTIEF

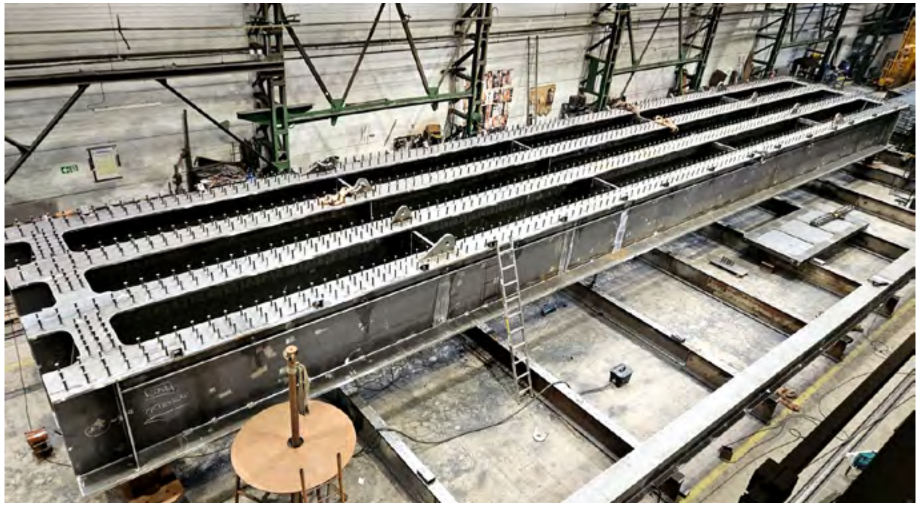
Supply of structural steel to Hochtief for the Škoda Mladá Boleslav project.

04

MI ROADS A.S.

Supplies of prestressing reinforcement for the Jihlava bypass bridge.

09 INVESTMENT ACTIVITIES



05

FIRESTA

Supply of material for the SO 201 highway bridge structure and related structures across the Morava River in the 5506 Napajedla – Babice section.

Supply of material for the reconstruction of the Přibyslav – Pohled railway section.

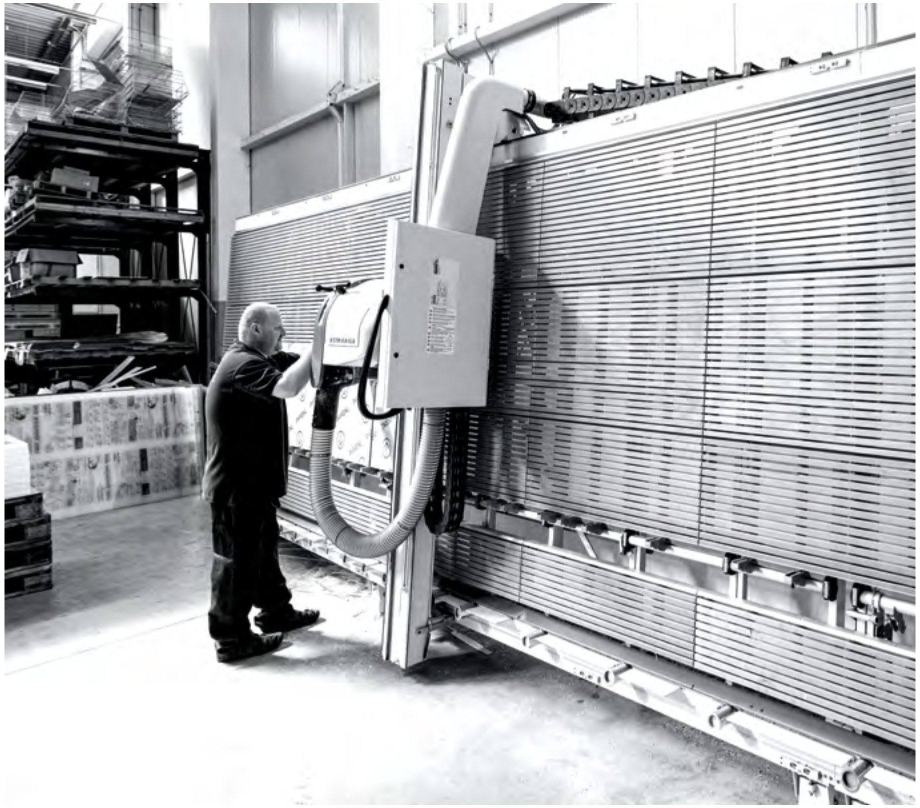
10

STAFF

10 STAFF

The average number of employees at the end of 2025 was 749, which is 32 fewer than in 2024 and 39 fewer than in 2023. In 2025, as in previous years, the company continued to streamline all of its operations.

Wage costs amounted to CZK 418,059,000 in 2025, representing a decrease of CZK 21,994,000 compared to 2024 and a reduction of CZK 46,716,000 compared to 2023. Costs for statutory social security and health insurance totalled CZK 140,440,000, and social costs within the social expenditure budget amounted to CZK 8,342,000, remaining at a level comparable to that of 2024.



11

COMMENTARY ON THE PROFIT AND LOSS STATEMENT

11 COMMENTARY ON THE PROFIT AND LOSS STATEMENT

The gross profit in 2025 amounted to CZK 868,967 thousand, which is CZK 5,864 thousand more than in 2024 and CZK 76,524 thousand less than in 2023. The decline in 2025 compared to 2023 was caused by unstable price levels of sold commodities, the ongoing war in Ukraine, and other economic uncertainties in Central Europe (primarily in Germany).

Revenue from services, which include transportation, cutting, and processing of materials (such as the burning of thick sheet metal) as well as services provided to subsidiaries, amounted to CZK 199,016,000 and decreased by CZK 3,014,000 compared to 2024, and by CZK 23,632,000 compared to 2023.

The largest item of **operating expenses** (excluding the value of goods sold) is the cost of materials and energy consumed, amounting to CZK 2,858,147,000, the majority of which consists of material consumption for production at Steel Service Centres (96%). Purchased

11 KOMENTÁŘ K VÝKAZU ZISKU A ZTRÁTY

services consist primarily of costs for contract freight (30%), repairs and maintenance (23%), security (5.8%), professional services (4.8%), waste disposal (4.3%), advertising and promotion (1.7%), and consulting (3.7%). The company adjusted the utilization of performance-based costs, excluding material consumption for production, to match the revenues achieved.

Value added in 2025 amounted to CZK 742,959 thousand, representing a decrease of CZK 45,219 thousand compared to 2024 and a decrease of CZK 205,779 thousand compared to 2023 for the reasons described above. Total personnel costs reached CZK 566,841 thousand and decreased by CZK 24,126 thousand compared to 2024. Depreciation and amortization of intangible and tangible fixed assets in the amount of CZK 137,095 thousand decreased year-on-year (by 9.0%).

The operating result ended with a profit of CZK 24,088 thousand, which represents a decrease of CZK 71,136 thousand compared to the previous year, influenced by the economic and geopolitical factors described above. The total impact of provisions on the operating result was a settlement of CZK 12,722 thousand. Almost the entire amount consists of the recognition of provisions for receivables.

11 KOMENTÁŘ K VÝKAZU ZISKU A ZTRÁTY

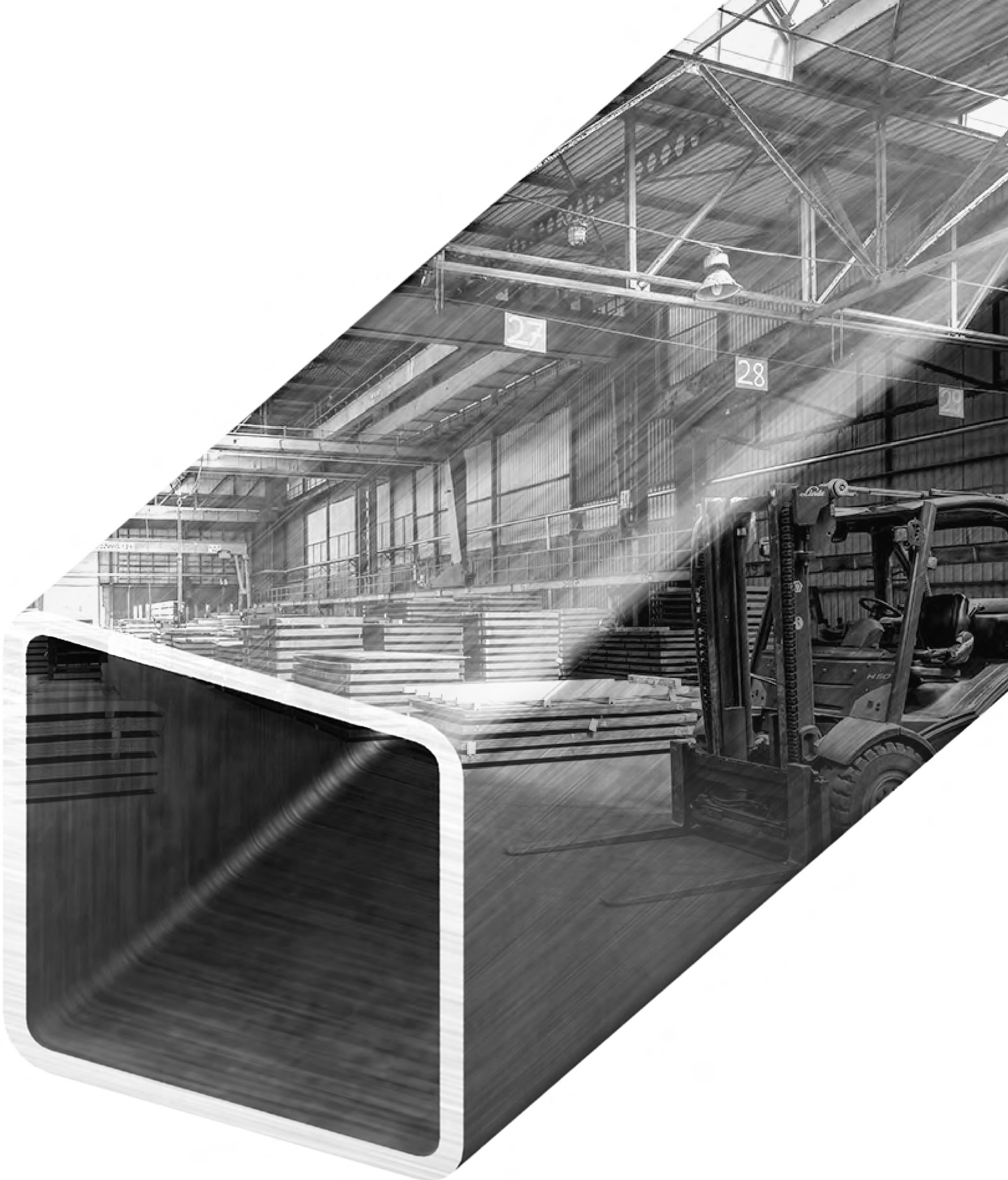
Interest expenses from operating loans and factoring, which amounted to CZK 100,416 thousand, decreased year-on-year by CZK 24,562 thousand due to a reduction in interbank interest rates and a decrease in the Company's borrowing for the entire Ferona Group. Interest income of CZK 47,951 thousand consists primarily of interest income within the Group amounting to CZK 47,122 thousand. Financial expenses, such as bank fees and foreign exchange losses, amounted to CZK 135,948 thousand; the largest item is foreign exchange losses of CZK 111,089 thousand. Other financial income of CZK 119,073 thousand consists primarily of foreign exchange gains of CZK 115,759 thousand. The net foreign exchange difference has a positive effect on income and, including spot hedging on foreign currency purchases, amounts to CZK 7,848 thousand.

During the accounting period, the Company did not record any transactions affecting **extraordinary results,** and the **loss before tax** amounted to CZK –45,252 thousand.

The net result for the accounting period is a loss of CZK –38,643 thousand, the amount of which is significantly negatively affected by the situation in the market for the sale of metallurgical products.

12

COMMENTARY ON THE BALANCE SHEET



12 COMMENTARY ON THE BALANCE SHEET

The Company's total assets as of December 31, 2025, decreased compared to the previous period and amounted to CZK 9,051,702 thousand. This was primarily due to a decrease in the value of inventories and trade receivables.

Fixed assets, representing 34.4% of total assets, amounted to CZK 3,117,040 thousand.

Of the long-term tangible assets, the largest portion consists of buildings valued at CZK 455,511 thousand (29% of the total value of long-term tangible assets), movable property valued at CZK 577,622 thousand (37% of the total), and land valued at CZK 508,686 thousand (32% of the total).

The value of long-term financial assets, CZK 1,414,249 thousand, includes Ferona equity interests in the equity of its subsidiaries. For foreign financial investments, equity was converted as of the balance sheet date using the Czech National Bank's (ČNB) current exchange rate of the Czech koruna against individual currencies as of December 31, 2025. The increase in the value of long-term financial assets compared to the previous period is influenced by the profits achieved by Pragmet

Struktura aktiv	Value in CZK thousand	Share in %
Intangible fixed assets	128,050	4,1
Tangible fixed assets	1,574,741	50,5
Tangible fixed assets	1,414,249	45,4

12 COMMENTARY ON THE BALANCE SHEET

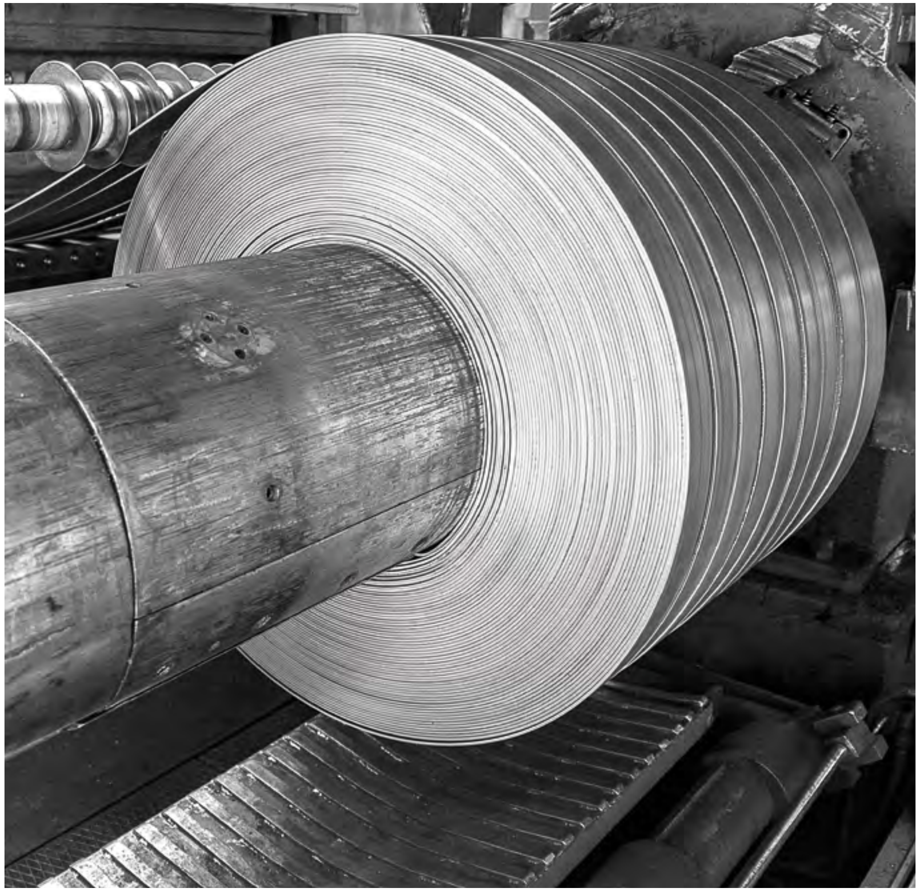
and FTP Plastics. For foreign equity interests, however, the impact of the CZK exchange rate against the EUR and PLN must also be taken into account during their conversion.

Current assets account for 65.4% of total assets and have decreased by CZK 862,112 thousand since the beginning of the year to CZK 5,922,300 thousand, primarily in the value of inventories and short-term trade receivables.

The dominant component of **total inventory** is merchandise inventory, which decreased to CZK 2,797,171 thousand compared to the beginning of the year. The current inventory turnover period, calculated based on the value of goods sold at cost, reached 101 days at the end of the year, representing an increase of 6 days compared to the previous year. The decrease in raw material inventory by CZK 301,956 thousand compared to the beginning of the period is due to a reduction in inventory levels in physical units and a decline in material prices.

The company has **long-term receivables** primarily from advance payments for lease principal.

12 COMMENTARY ON THE BALANCE SHEET



A significant portion of **current receivables** consists of trade receivables, which decreased in net value to CZK 1,154,194 thousand compared to the previous year. All receivables more than 60 days past due are accounted for by creating allowances. Provisions are created for other receivables based on an assessment of their risk as of the balance sheet date. The current turnover period for short-term trade receivables reached 43 days at the end of the year, representing a year-over-year increase of 3 days. The item "accounts receivable" primarily consists of bonuses provided for the purchase of goods that had not been invoiced as of the balance sheet date.

Current financial assets at the end of the year amounted to CZK 123,093 thousand, representing a decrease of CZK 89,885 thousand compared to the beginning of the year.

Accrued expenses amounted to CZK 12,362 thousand, representing 0.14% of total assets.

The most significant liability item is **equity,** which amounted to CZK 5,905,357 thousand as of December 31, 2025, and covers 65.2% of

12 COMMENTARY ON THE BALANCE SHEET

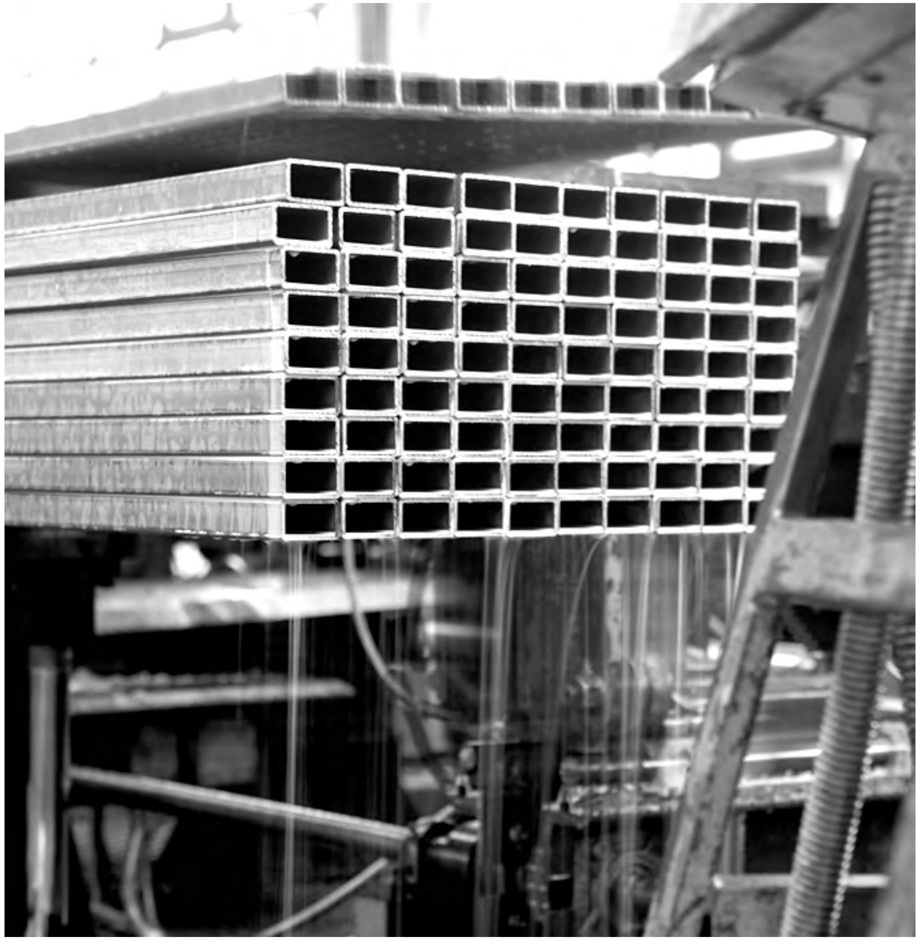
the total book value of liabilities. The statement of changes is described in the notes to the financial statements.

The share capital amounts to CZK 3,000,000 thousand and is divided into 300 registered shares in book-entry form, each with a par value of CZK 10,000 thousand. The company did not acquire any of its own shares in 2025.

Liabilities amounted to CZK 3,134,861 thousand as of the end of 2025, with the following structure:

	Value in CZK thousand	Share in %
Reserves	4 601	0,2
Long-term liabilities	51 010	1,6
Short-term liabilities	988 277	31,5
Bank loans and advances	2 090 973	66,7

12 COMMENTARY ON THE BALANCE SHEET



Long-term liabilities consist primarily of a deferred tax liability of CZK 23,100 thousand, whose year-over-year change is due to a different structure of items included in the calculation.

Among current liabilities, trade payables play a dominant role, amounting to CZK 818,403 thousand at year-end and all due within one year. Year-over-year, their value decreased by CZK 274,165 thousand due to a reduction in inventory levels and a decline in the price levels of sold commodities. The company was not in arrears with the payment of its liabilities in 2025.

Bank loans excluding factoring amounted to CZK 2,090,973 thousand at the end of the year. As of the balance sheet date, the company had drawn down operating loans to finance current assets. The year-over--year decline in loan drawdowns was a result of the economic situation in Central European countries, falling price levels, and the impact of exchange rates.

Accrued expenses and deferred income amounted to CZK 11,484 thousand at the end of the year, with the largest portion consisting of accrued interest and fees on bank loans and freight charges.

13

THE FINANCIAL POSITION OF THE COMPANY

13 THE FINANCIAL POSITION OF THE COMPANY

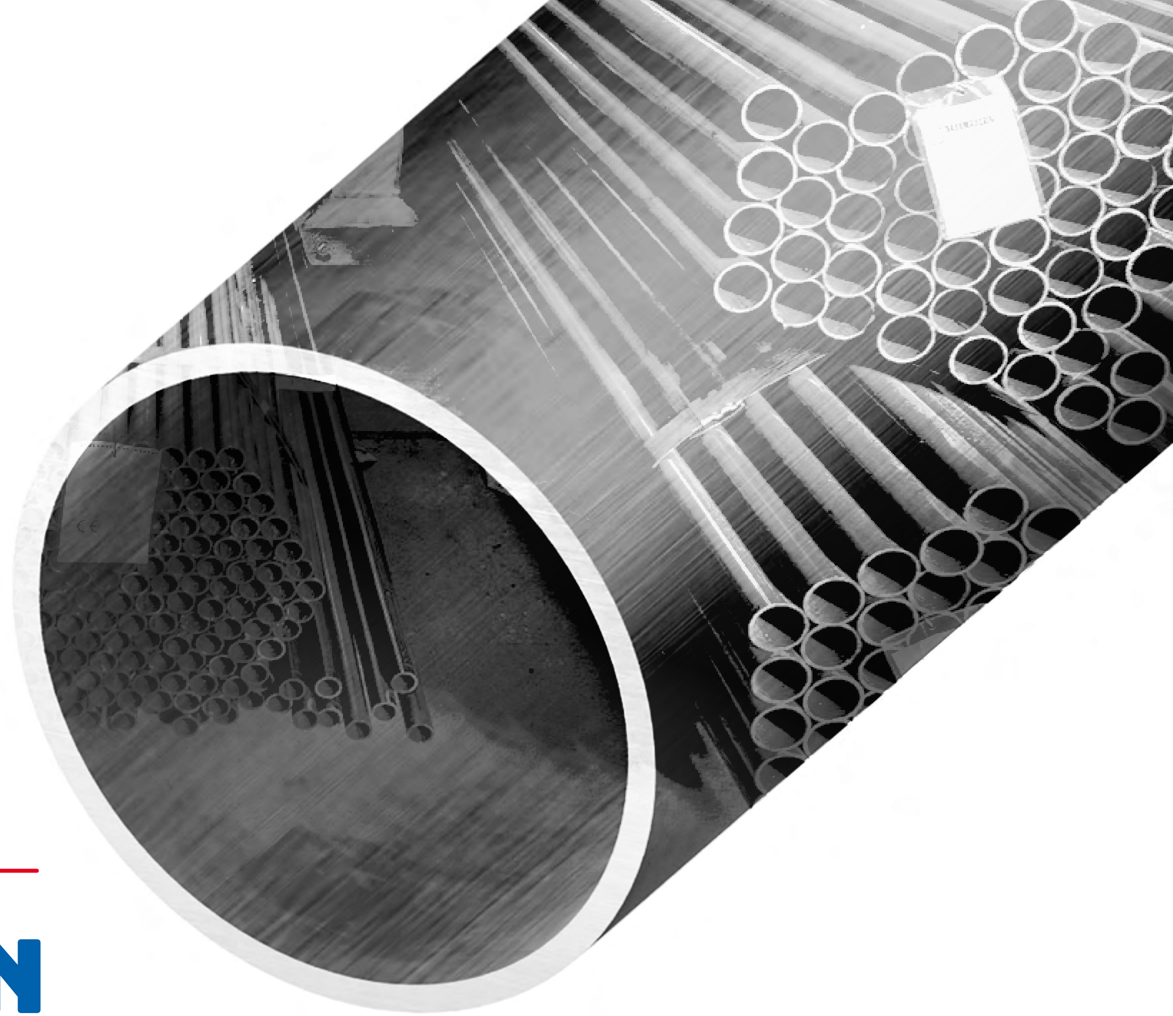
The results of the annual financial statements indicate that the company's financial position has been stable over the long term. The company meets all its obligations within the agreed and specified deadlines and has never been in default.

The company's overall debt is maintained at an acceptable level, and the company has not experienced any problems repaying any of its obligations. The company continued to enjoy the confidence of banks and insurance companies in 2025. The share of external sources and other liabilities in covering the company's total assets as of December 31, 2025, stood at 34.8%, even though the company finances loans for the entire Ferona Group.

The ratio of bank loans and advances to revenue from goods and services at the end of 2025 reached 18.9% as a result of a change in the group's financing by the parent company in 2022.

14

INCORPORATION OF SUBSIDIARIES IN THE FERONA GROUP CONSOLIDATION UNIT



14 INCORPORATION OF SUBSIDIARIES IN THE FERONA GROUP CONSOLIDATION UNIT

FERONA, A.S. IS THE PARENT COMPANY THAT ACCOUNTS FOR ALMOST 68% OF THE SALES OF GOODS AND SERVICES IN THE FERONA GROUP, WHICH INCLUDED THE FOLLOWING CONTROLLED PERSONS AS AT 31 DECEMBER 2025:

FERONA Slovakia, a.s.	
Identification number	364 01 137
Registered office of the company	Bytčická 12, Žilina, Slovakia
Other establishments	Nitra, Košice, Bratislava
Activities	Wholesale of metallurgical products, cutting of flat products
Equity	EUR 26,491 thousand
Profit for the year 2025	EUR 258 thousand
Share of Ferona in the share capital	100 %
Book value of Ferona's share (net)	CZK 642,276 thousand

FERONA POLSKA, S.A.	
Identification number	240 569 429
Registered office of the company	Mikolowska 31, Myslowice, Poland
Other establishments	Wrocław, Kielce, Poznań
Activities	Wholesale of metallurgical products
Equity	PLN 29,924 thousand
Profit for the year 2025	PLN 6,596 thousand
Share of Ferona in the share capital	100 %
Book value of Ferona's share (net)	CZK 171,882 thousand

14 INCORPORATION OF SUBSIDIARIES IN THE FERONA GROUP CONSOLIDATION UNIT

FTP PLASTICS, s.r.o.	
Identification number	253 54 418
Registered office of the company	ul. ČSA 730, Velká Bystřice, Czech Republic
Other establishments	Králův Dvůr
Activities	Trade in technical plastics including assembly and installation
Equity	CZK 145,890 thousand
Profit for the year 2025	CZK 4,988 thousand
Share of Ferona in the share capital	100 %
Book value of Ferona's share (net)	CZK 145,890 thousand

PRAGMET, a.s.	
Identification number	257 89 449
Registered office of the company	Havlíčkova 1043/11, Praha 1, Czech Republic
Other establishments	Benátky nad Jizerou
Activities	Cutting of flat products for the automotive industry
Equity	CZK 454,201 thousand
Profit for the year 2025	CZK 78,246 thousand
Share of Ferona in the share capital	100 %
Book value of Ferona's share (net)	CZK 454,201 thousand

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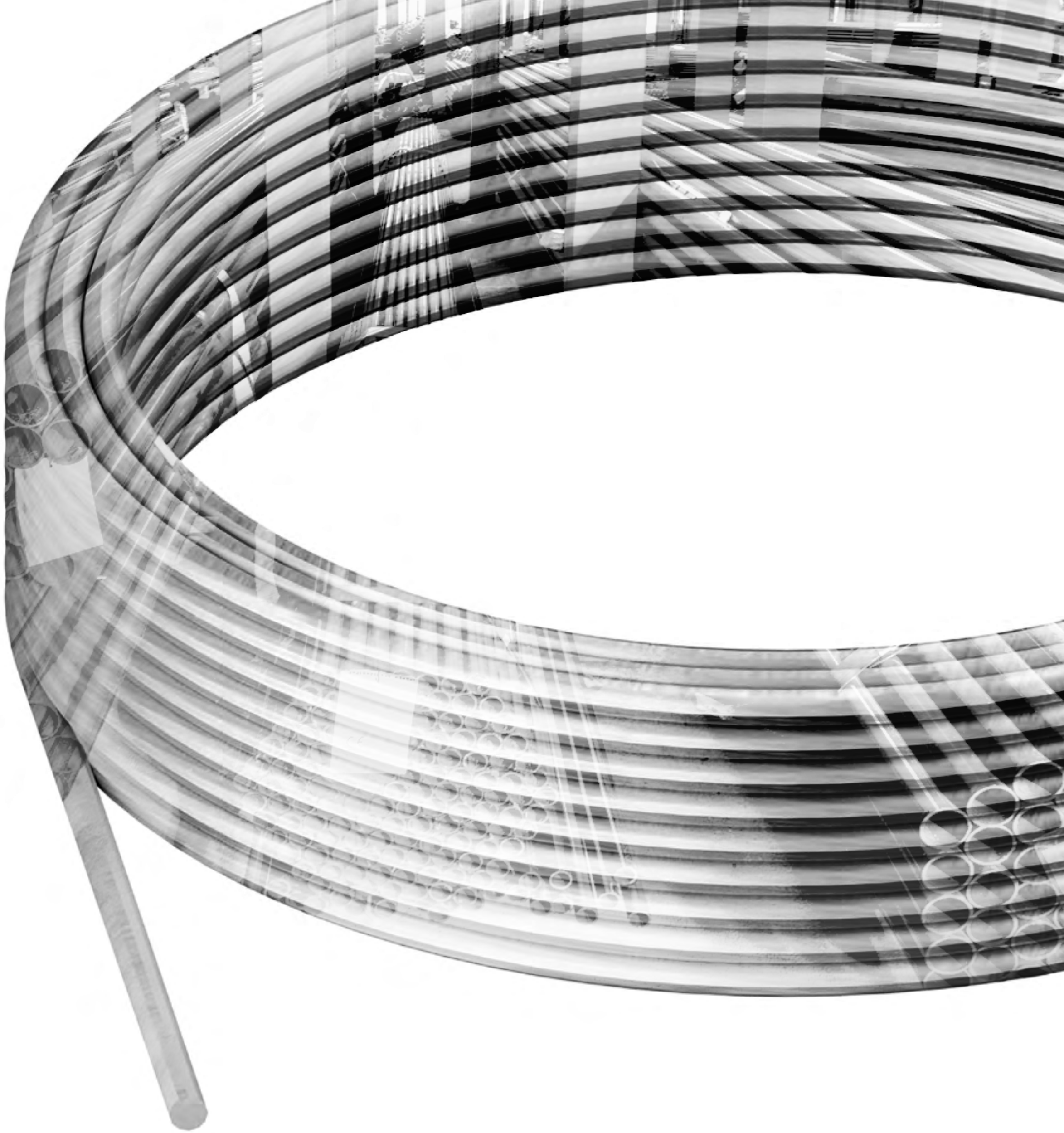
CONSOLIDATED GROUP RESULTS

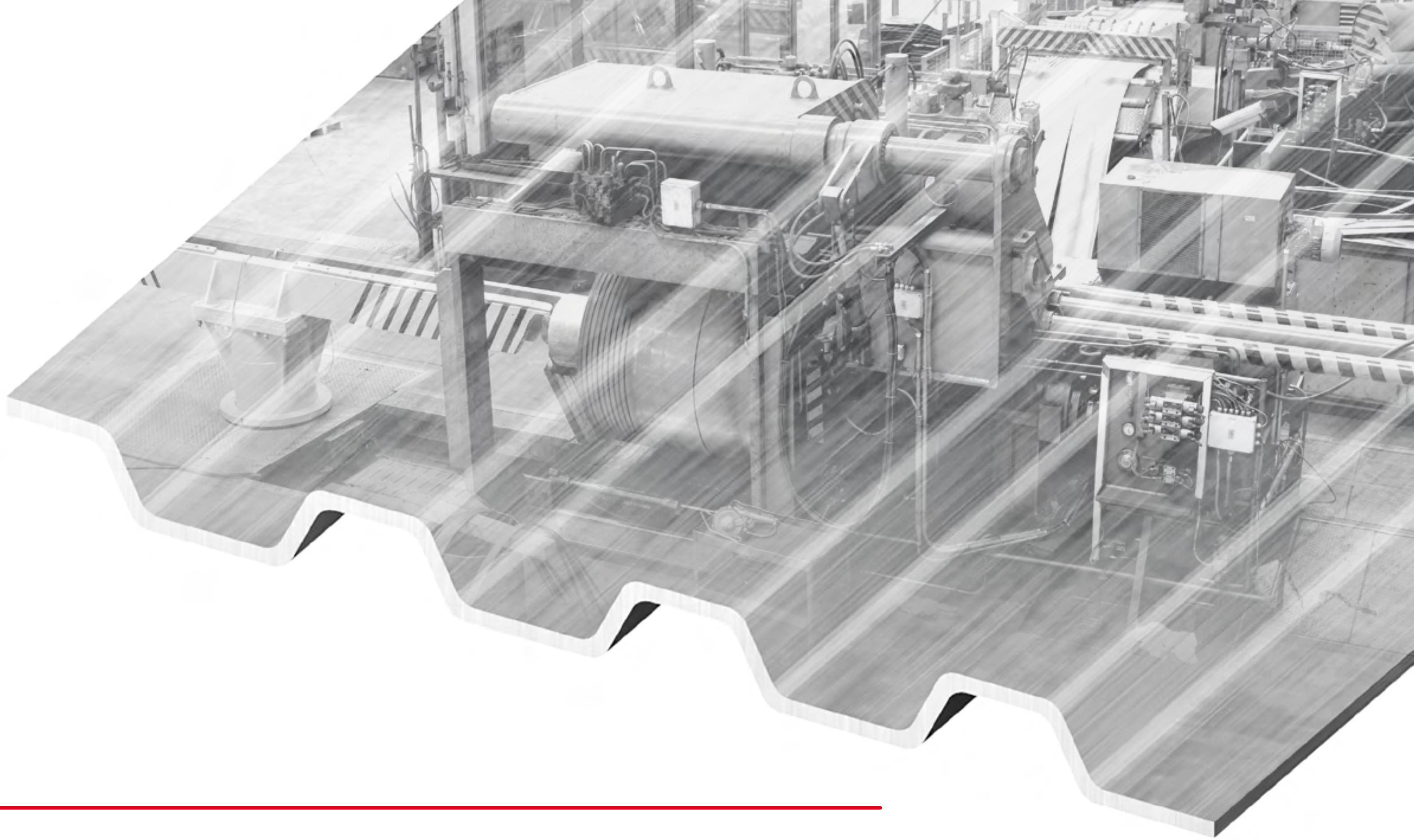


15 CONSOLIDATED GROUP RESULTS

In 2025, the companies in the group generated revenue from the sale of goods totalling CZK 14,666,103 thousand, which is approximately 12% less than in the previous year. Value added amounted to CZK 1,056,324 thousand, a decrease of 13% compared to the previous year. The consolidated operating profit as of December 31, 2025, was CZK 153,318 thousand.

The consolidated result for 2025 was CZK 966,000.

The value of the consolidated group's assets at the end of 2025 was CZK 9,702,267,000, and the value of equity reached CZK 5,903,414,000.



16

EVENTS AFTER THE BALANCE SHEET DATE, MAIN OBJECTIVES, ADDITIONAL INFORMATION AND OUTLOOK FOR 2026

16 EVENTS AFTER THE BALANCE SHEET DATE, MAIN OBJECTIVES, ADDITIONAL INFORMATION AND OUTLOOK FOR 2026

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE AT FERONA

No significant events occurred after the balance sheet date.

CONTINUITY OF THE COMPANY'S OPERATIONS – STATEMENT BY COMPANY MANAGEMENT

In fiscal years 2025 and 2024, the Company's performance was affected by low prices of goods sold, influenced by conflicts in Ukraine and the Middle East, energy prices, and the cyclical and structural crisis of European industry, which is leading to its lack of competitiveness. This complex set of causes prolongs the instability, which manifests itself in low demand not only for metallurgical products. Thanks to all the measures implemented by the Company's Board of Directors regarding the product range, inventory and receivables management, and long-standing excellent relationships with banks and insurance companies, the Company has created the conditions necessary to manage this difficult situation. The established credit policy ensures a long-term stable volume of available funds to meet all the Company's needs, including its development.

Navigating the Company through all the challenges of 2025 was difficult; nevertheless, we succeeded in creating the conditions for the Company to enter 2026 in a strong position, with its financial management capable of weathering this situation. The assets we have secured, the liabilities we have paid off, and the volume of available financial resources are proof of our preparedness.

After evaluating all available information, reviewing existing business agreements, and analysing its balance sheet, the Company's management concluded that there is no significant (material) uncertainty regarding the Company's ability to continue as a going concern. Accordingly, the financial statements as of December 31, 2025, were prepared on the assumption that the company will be able to continue its operations.

THE FUNDAMENTAL OBJECTIVES OF FERONA

The quality policy, which the company has established on a long-term basis and verifies compliance with annually through an authorized company, defines the fundamental objectives.

16 EVENTS AFTER THE BALANCE SHEET DATE, MAIN OBJECTIVES, ADDITIONAL INFORMATION AND OUTLOOK FOR 2026

THE QUALITY POLICY IN ACCORDANCE WITH THE ČSN EN ISO 9001:2016 STANDARD DEFINES THE FOLLOWING OBJECTIVES:

- to increase market share in target markets for metallurgical materials,
- to optimize the product range and improve service quality,
- to increase the efficiency of business operations,
- adapt the range of suppliers to the conditions of specific markets,
- develop the company's internal potential,
- meet the specific requirements of automotive industry customers at the SSC.

THE ABOVE OBJECTIVES ARE BROKEN DOWN INTO SPECIFIC AREAS OF ACTION:

- strict adherence to the business strategy in line with the current market situation,
- maximum utilization of cutting capacities at our own service centres,
- utilizing new technology for slitting ZV coils to meet customer requirements,
- not exceeding the share of customer complaints caused by Ferona,
- effective inventory management across the entire Ferona Group,
- a centralized business policy for managing price risk,
- streamlining and improving the quality of goods delivery to customers,
- a centralized approach to credit policy management,
- centralization of credit resources at the parent company level,
- focus on efficiency and improvement of all business processes,
- transfer of experience to all companies within the Ferona Group.

FERONA ADDITIONAL INFORMATION

The company did not spend any funds on research and development in 2025.

In the area of environmental protection, the company is specifically increasing efficiency through rationalization and cost-saving measures related to energy consumption, thereby reducing its environmental impact. It monitors and evaluates this impact, incorporating the findings into measures that are issued in the form of internal regulations. Since 2021, it has regularly measured the carbon footprint of its direct emissions' impact on the environment and has also adapted its investment plans to new environmentally friendly trends (construction of solar power plants).

16 EVENTS AFTER THE BALANCE SHEET DATE, MAIN OBJECTIVES, ADDITIONAL INFORMATION AND OUTLOOK FOR 2026

It regularly informs its business partners about its environmental activities, particularly regarding upcoming investment projects that will lead to a reduction in the carbon footprint in line with EU goals.

The company did not repurchase its own shares during the year.

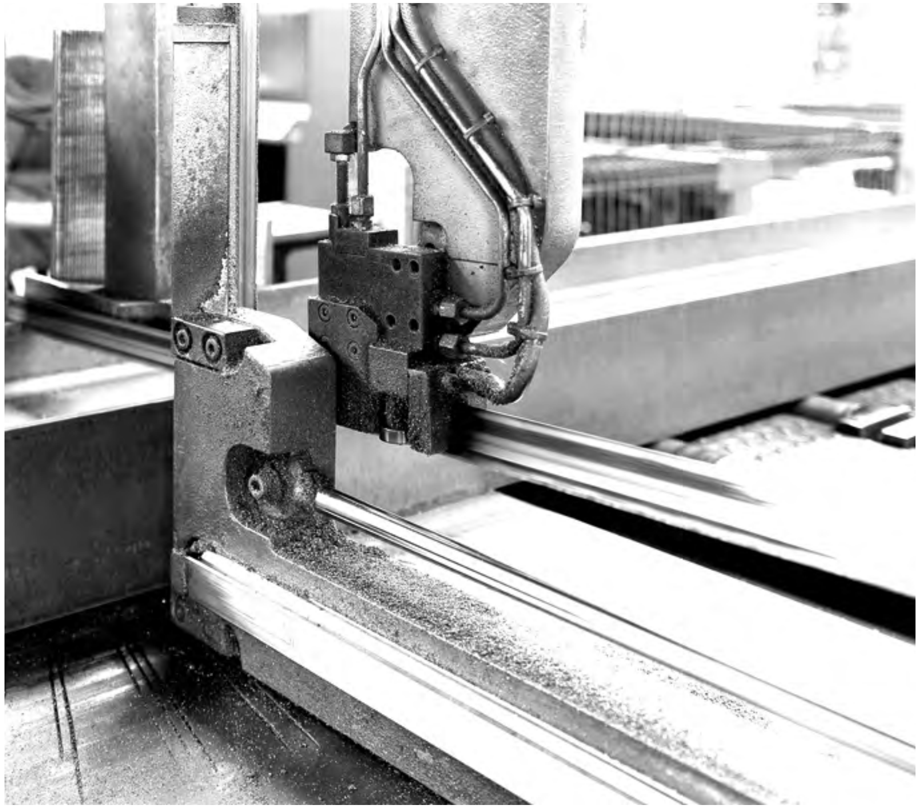
The company has no organizational units abroad.

FERONA FINANCIAL PLAN FOR 2026

Ferona expects to achieve sales revenue of CZK 12,110 million and pre-tax profit of CZK 17.03 million, which realistically reflect the situation in the economic environment.

FERONA INVESTMENT PLAN FOR 2026

Ferona will spend CZK 114 million on investments, which will be primarily for renewal and development. Development investments will focus on ERP, services (robot, conveyors, compressor, automatic pallet nailing machine), and the completion of photovoltaic power plants.



FINANCIAL PART

17 NON-CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET UNABRIDGED AS OF 31. 12. 2025 – ASSETS

(IN CZK THOUSAND)

		Current period			Balance as of 31. 12. 2024
		Gross	Correction	Net	Net
	TOTAL ASSETS	**12,850,806**	**−3,799,104**	**9,051,702**	**9,941,506**
B.	**Fixed assets**	**6,827,209**	**−3,710,169**	**3,117,040**	**3,143,443**
B.I.	**Intangible assets**	**226,913**	**−98,863**	**128,050**	**90,678**
B.I.2.	Valuable rights	99,321	−98,863	458	1,091
B.I.2.1.	Software	99,321	−98,863	458	1,091
B.I.5.	Advances to intangible assets + intangible assets in progress	127,592	0	127,592	89,587
B.I.5.2.	Intangible assets in progress	127,592	0	127,592	89,587
B.II.	**Tangible assets**	**5,186,047**	**−3,611,306**	**1,574,741**	**1,647,136**
B.II.1.	Lands and buildings	3,010,731	−2,046,535	964,196	1,018,387
B.II.1.1.	Lands	508,686	0	508,686	507,686
B.II.1.2.	Buildings	2,502,045	−2,046,535	455,511	510,701
B.II.2.	Tangible movable things and sets of movable things	2,142,393	−1,564,771	577,622	559,867
B.II.4.	Other tangible assets	314	0	314	314
B.II.4.3.	Other tangible assets	314	0	314	314
B.II.5.	Advances to tangible assets + tangible assets in progress	32,609	0	32,609	68,568
B.II.5.1.	Advances to tangible assets	9,107	0	9,107	47,478
B.II.5.2.	Tangible assets in progress	23,502	0	23,502	21,090
B.III.	**Financial investments**	**1,414,249**	**0**	**1,414,249**	**1,405,629**
B.III.1.	Shares – controlled or controlling person	1,414,249	0	1,414,249	1,405,629

Table continues on the following page

17 NON-CONSOLIDATED FINANCIAL STATEMENTS

Table continued from the previous page

BALANCE SHEET UNABRIDGED AS OF 31. 12. 2025 – ASSETS

(IN CZK THOUSAND)

		Current period			Balance as of 31. 12. 2024
		Gross	Correction	Net	Net
C.	**Current assets**	**6,011,235**	**–88,935**	**5,922,300**	**6,784,412**
C.I.	**Inventory**	**3,416,791**	**–174**	**3,416,617**	**3,856,919**
C.I.1.	Material	619,033	0	619,033	920,989
C.I.2.	Work in progress and semi-finished products	413	0	413	12,517
C.I.3.	Finished products and goods	2,797,345	–174	2,797,171	2,912,291
C.I.3.2.	Goods	2,797,345	–174	2,797,171	2,912,291
C.I.5.	Advances for inventory	0	0	0	11,122
C.II.	**Receivables**	**2,471,351**	**–88,761**	**2,382,590**	**2,714,515**
C.II.1.	Long-term receivables	3,222	0	3,222	3,229
C.II.1.5.	Other receivables	3,222	0	3,222	3,229
C.II.1.5.2.	Long-term advances – paid	3,222	0	3,222	3,229
C.II.2.	Short-term receivables	2,468,129	–88,761	2,379,368	2,711,286
C.II.2.1.	Accounts receivable	1,242,954	–88,761	1,154,194	1,345,292
C.II.2.2.	Receivables – controlled and controlling person	1,119,899	0	1,119,899	1,230,355
C.II.2.4.	Other receivables	105,276	0	105,276	135,639
C.II.2.4.3.	State – tax assets	0	0	0	0
C.II.2.4.4.	Short-term advances – paid	8,359	0	8,359	7,363
C.II.2.4.5.	Estimated assets	96,056	0	96,056	127,592
C.II.2.4.6.	Other receivables	861	0	861	684
C.IV.	**Cash**	**123,093**	**0**	**123,093**	**212,978**
C.IV.1.	Petty cash	1,462	0	1,462	1,711
C.IV.2.	Bank accounts	121,631	0	121,631	211,267
D.	**Accruals and deferrals**	**12,362**	**0**	**12,362**	**13,651**
D.1.	**Prepaid expenses**	**10,818**	**0**	**10,818**	**11,610**
D.3.	**Accrued income**	**1,544**	**0**	**1,544**	**2,041**

17 NON-CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET UNABRIDGED AS OF 31. 12. 2025 – LIABILITIES

(IN CZK THOUSAND)

		Current accounting period	Balance as of 31.12.2023
	TOTAL LIABILITIES AND EQUITY	**9,051,702**	**9,941,506**
A.	**Equity**	**5,905,357**	**5,935,381**
A.I.	**Registered capital**	**3,000,000**	**3,000,000**
A.I.1.	Registered capital	3,000,000	3,000,000
A.II.	**Share premium and capital funds**	**718,860**	**710,241**
A.II.2.	Capital funds	718,860	710,241
A.II.2.1.	Other capital funds	230,541	230,542
A.II.2.2.	Adjustments to assets and liabilities	488,319	479,699
A.III.	**Funds from profit**	**392,972**	**392,139**
A.III.1.	Other reserve funds	392,972	392,139
A.IV.	**Retained earnings / (accumulated loss)**	**1,832,168**	**1,816,351**
A.IV.1.	Retained earnings / loss	1,832,168	1,816,351
A.V.	**Net profit for the period**	**–38,643**	**16,650**
B. + C.	**Liabilities**	**3,134,861**	**3,985,925**
B.	**Reserves**	**4,601**	**4,151**
B.4.	Other reserves	4,601	4,151

Table continues on the following page

17 NON-CONSOLIDATED FINANCIAL STATEMENTS

Table continued from the previous page

BALANCE SHEET UNABRIDGED AS OF 31. 12. 2025 – LIABILITIES

(IN CZK THOUSAND)

		Current accounting period	Balance as of 31.12.2023
C.	**Payables**	**3,130,260**	**3,981,774**
C.I.	**Long-term payables**	**51,010**	**41,848**
C.I.8.	Deferred tax liability	27,910	12,139
C.I.9.	Other payables	23,100	29,709
C.II.	**Short-term payables**	**3,079,250**	**3,939,926**
C.II.2.	Payables to credit institutions	2,090,973	2,537,657
C.II.3.	Short-term advances receives	622	1,490
C.II.4.	Accounts payable	818,403	1,092,568
C.II.8.	Other payables	169,252	308,211
C.II.8.2.	Short-term borrowings	150	0
C.II.8.3.	Payables to employees	27,085	34,871
C.II.8.4.	Social security and health insurance payable	14,554	18,801
C.II.8.5.	State – tax liabilities and subsidies	23,636	31,281
C.II.8.6.	Estimated passive accounts	102,458	221,661
C.II.8.7.	Jiné závazky	1,369	1,597
D.	Other payables	**11,484**	**20,200**
D.1.	Accrued expenses	11,384	20,071
D.2.	Deferred income	100	129

17 NON-CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT UNABRIDGED, BY TYPE AS OF 31. 12. 2025

(IN CZK THOUSAND

		Actual in accounting period	
		Current	Past
I.	**Income from sale of goods and services**	**199,016**	**202,030**
II.	**Income from sale of goods**	**10,863,725**	**12,077,365**
A.	**Production consumption**	**13,154,078**	**14,718,680**
A.1.	Cost of goods sold	9,994,758	11,214,262
A.2.	Material and energy consumption	2,858,147	3,210,076
A.3.	Services	301,173	294,342
B.	**Change of balance of internally developed inventory**	**9,673**	**–11,412**
C.	**Capitalisation**	**–2,843,969**	**–3,216,051**
D.	**Personnel expenses**	**566,841**	**590,967**
D.1.	Payroll	418,059	440,053
D.2.	Social security, health insurance and other expenses	148,782	150,914
D.2.1.	Social security and health insurance expenses	140,440	142,430
D.2.2.	Other expenses	8,342	8,484
E.	**Adjustments to operations**	**124,373**	**60,970**
E.1.	Adjustments to tangible and intangible assets	137,095	150,781
E.1.1.	Adjustments to tangible and intangible assets-permanent	137,095	150,781
E.2.	Adjustments to inventory	–1,101,	750
E.3.	Adjustments to receivables	–11,621	–90,561
III.	**Other operating income**	**1,383,814**	**1,588,437**
III.1.	Income from sold fixed assets	4,019	7,502
III.2.	Income from sold materials	19,475	23,835
III.3.	Other operating income	1,360,320	1,557,100

Table continues on the following page

17 NON-CONSOLIDATED FINANCIAL STATEMENTS

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PROFIT AND LOSS ACCOUNT UNABRIDGED, BY TYPE AS OF 31. 12. 2025

(IN CZK THOUSAND

		Actual in accounting period	
		Current	Past
F.	**Other operating expenses**	**1,411,471**	**1,629,454**
F.1.	Residual price of sold assets	330	1,280
F.2.	Residual price of sold material	8,848	14,326
F.3.	Taxes and charges	23,502	21,868
F.4.	Operating reserves and complex prepaid expenses	450,	876,
F.5.	Other expenses	1,378,341	1,591,104
*	**Profit / (loss) from operations**	**24,088**	**95,224**
VI.	**Interest and other similar income**	**47,951**	**72,573**
VI.1.	Interest income – controlled or controlling person	47,122	65,472
VI.2.	Interest and other similar income	829	7,101,
J.	**Interest and other similar expense**	100,416	124,978
J.2.	Other interest and other similar expense	100,416	124,978
VII.	**Other financial gains**	**119,073**	**248,591**
K.	**Other financial losses**	**135,948**	**280,894**
*	**Financial profit (loss)**	**–69,340**	**–84,708**
**	**Profit before taxes**	**–45,252**	**10,516**
L.	**Income tax**	**–6,609**	**–6,134**
L.2.	– deferred	–6,609,	–6,134
**	**Profit/(loss) after taxes**	**–38,643**	**16,650**
***	**Profit for the period**	**–38,643**	**16,650**
XII.	**Net turnover for the period (group 6)**	**11,062,741**	**12,279,395**

18 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – ASSETS

(IN CZK THOUSAND

		Current as of 31. 12. 2025	Current as of 31. 12. 2024	Previous as of 31. 12. 2023
	TOTAL ASSETS	9,702,267	10,547,410	10,183,257
B.	**Fixed assets**	**2,560,157**	**2,625,975**	**2,606,115**
B.I.	Intangible assets	129,684	92,430	60,552
B.II.	Tangible assets	2,430,473	2,533,545	2,545,563
B.III.	Financial investments	0	0	0
B.IV.	Consolidation balance – active "+", negative "–"	0	0	0
B.V.	Equity securities	0	0	0
C.	**Current assets**	**7,122,042**	**7,901,343**	**7,558,226**
C.I.	Inventory	4,719,408	5,146,391	4,280,343
C.II.	Receivables	2,132,192	2,273,006	2,179,386
C.IV.	Financial assets	270,442	481,946	1,098,497
D.	**Prepaid expenses and accrued revenue**	**20,068**	**20,092**	**18,916**

18 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALLANCE SHEET – LIABILITIES

(IN CZK THOUSAND

		Current as of 31. 12. 2025	Current as of 31. 12. 2024	Previous as of 31. 12. 2023
	TOTAL LIABILITIES AND EQUITY	**9,702,267**	**10,547,410**	**10,183,257**
A.	**Equity**	**5,903,414**	**5,932,924**	**5,841,393**
A.I.	Registered capital	3,000,000	3,000,000	3,000,000
A.II.	Share premium and capital funds	80,385	115,042	96,277
A.III.	Funds from profit	464,409	465,572	459,369
A.IV.	Retained earnings	2,357,654	2,280,885	2,173,047
A.V.	Current profit minus minority shares	966	71,425	112,700
1.	Current profit / (loss)	966	71,425	112,700
2.	Profit share in equity (+/–)	0	0	0
A.VI.	Consolidation reserve fund	0	0	0
B.+C.	**Liabilities**	**3,786,941**	**4,593,578**	**4,330,228**
B.	**Reserves**	**8,642**	**10,477**	**20,661**
C.I.	Long-term liabilities	59,188	47,392	46,584
C.II.	Short-term liabilities	3,719,111	4,535,709	4,262,983
D.	**Deferred expenses and accrued revenue**	**11,912**	**20,908**	**11,636**
E.	**Minority equity**	**0**	**0**	**0**
E.I.	Minority capital	0	0	0
E.II.	Minority capital funds	0	0	0
E.III.	Minority funds from profit including retained earnings	0	0	0
E.IV.	Minority profit for the period	0	0	0

18 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(IN CZK THOUSAND

		Actual in the accounting period		
		Current as of 31. 12. 2025	Current as of 31. 12. 2024	Previous as of 31. 12. 2023
I.	**Revenue from sale of products and services**	**2,368,342**	**2,590,194**	**2,069,940**
II.	**Revenue from sale of goods**	**14,666,103**	**16,594,852**	**17,694,407**
A.	Production consumption	19,701,718	22,757,998	23,374,246
B.	Change in internally developed inventory balance	–21,247	–50,091	14,054
C.	Capitalisation	–3,702,350	–4,740,106	–4,990,428
D.	Personnel expenses	784,165	816,259	832,641
E.	Adjustments of operation	73,308	86,518	168,735
	of which – adjustments to tangible and intangible assets-permanent	190,162	208,038	202,802
	Deduction of the consolidation balance	0	0	0
III.	**Other operating income**	**1,999,356**	**2,365,699**	**2,378,723**
F.	Other operating expenses	2,044,889	2,433,409	2,412,552
*	**Consolidated operating profit**	**153,318**	**246,758**	**331,270**
VI.	**Interest received and similar income**	**4,088**	**8,525**	**349**
J.	Interest expense and similar expenses	104,166	130,387	173,872
VII.	**Other financial gains**	**138,461**	**274,962**	**233,407**
K.	Other financial losses	163,950	308,382	281,072
*	**Consolidated financial profit/(loss)**	**–125,567**	**–155,282**	**–221,188**
**	**Consolidated profit before taxes**	**27,751**	**91,476**	**110,082**

Table continues on the following page

18 CONSOLIDATED FINANCIAL STATEMENTS

Table continued from the previous page

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(IN CZK THOUSAND

		Actual in the accounting period		
		Current as of 31. 12. 2025	Current as of 31. 12. 2024	Previous as of 31. 12. 2023
L.	Income tax	26,785	20,051	–2,618
**	**Consolidated profit after taxes**	**966**	**71,425**	**112,700**
***	**Consolidated profit for the period**	**966**	**71,425**	**112,700**
	– Profit for the period	966	71,425	112,700
	– Minority profit for the period	0	0	0
	Profit share in equity	0	0	0
****	**Consolidated profit for the period**	**966**	**71,425**	**112,700**

19 INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS

BDO

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Prague 4
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This document is an English translation of the Czech auditor's report issued on April 24, 2026. Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholder of Ferona, a.s.

Opinion

We have audited the accompanying consolidated financial statements of Ferona, a.s., with its headquarters at Havlíčkova 1043/11, Praha 1, Czech Republic, IC (Registration Number) 264 40 181 (hereafter the Company) and its subsidiaries (hereafter also the "Group") prepared in accordance with Czech accounting regulations, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit/loss account, consolidated statement of changes in equity and consolidated cash flow statement for the period from 1 January 2025 to 31 December 2025 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Information about the Company and the Group are included in Section 2 of Notes to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities of the Group as at 31 December 2025 and of the costs, revenues and its profit or loss and its cash flows for the period from 1 January 2025 to 31 December 2025, in accordance with Czech accounting regulations.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the 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 regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Consolidated Annual Report

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

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone and consolidated financial statements or our knowledge of the Company and the Group obtained from 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 the applicable laws and regulations, in particular, whether the other information complies with the laws and regulations in terms of formal requirements and procedures 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 standalone and consolidated financial statements is, in all material respects, consistent with the standalone and consolidated financial statements; and
- the other information is prepared in compliance with the applicable laws and regulations.

In addition, our responsibility is to report, based on our knowledge and understanding of the Company and the Group obtained from 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 Statutory and Supervisory Bodies for the Consolidated Financial Statements

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

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

The Supervisory Body is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement of the consolidated financial statements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control of the Company and the Group 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Body.
- Conclude on the appropriateness of the Statutory Body's use of the going concern basis of accounting in the preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions concerning the Group's ability to continue as a going concern are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Statutory and Supervisory Bodies 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 2026

Audit firm:	Engagement Partner:
BDO Audit s.r.o.	
BDO Audit s. r. o.	Miloš Krejčí
Certificate No. 018	Certificate No. 2266