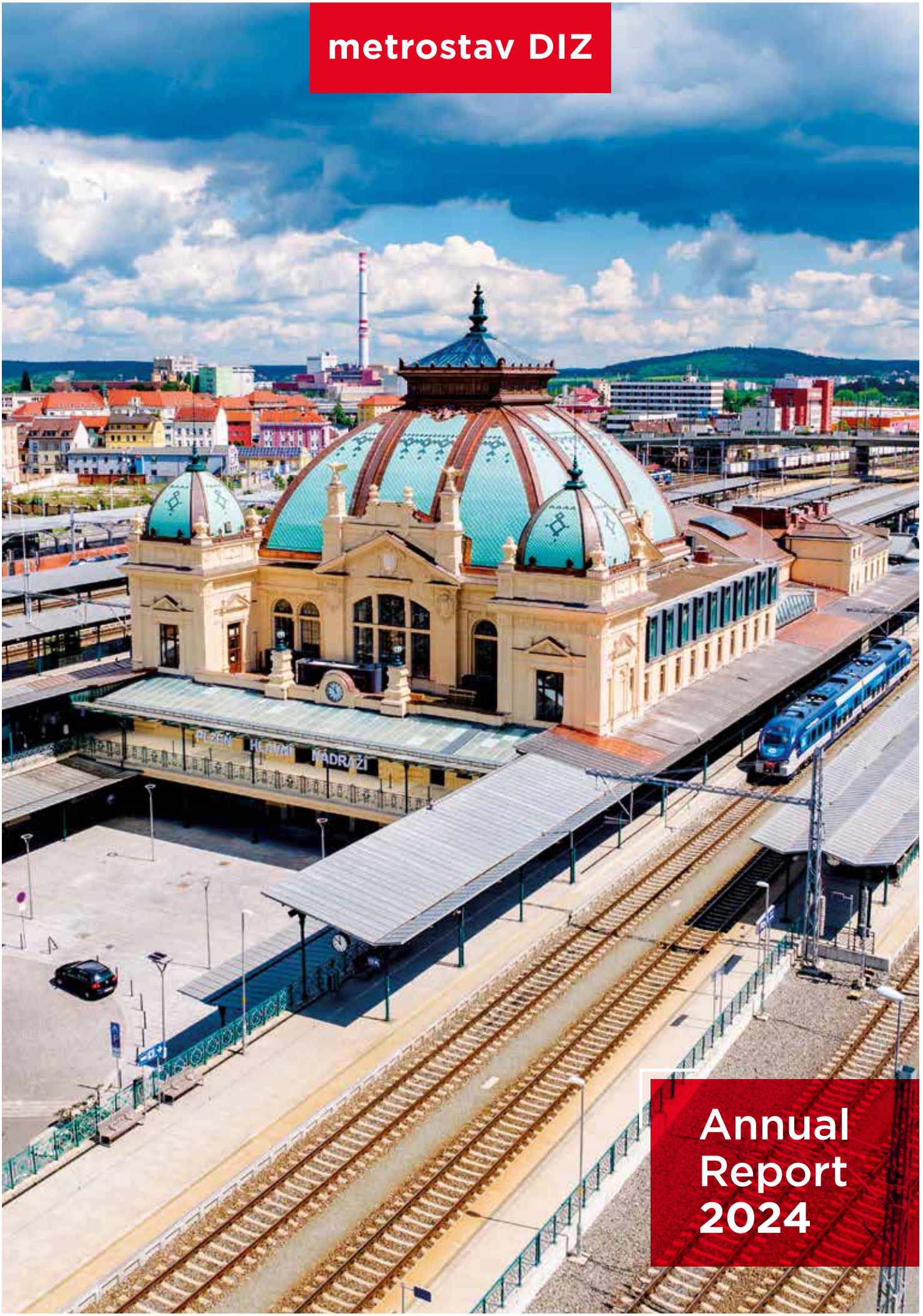
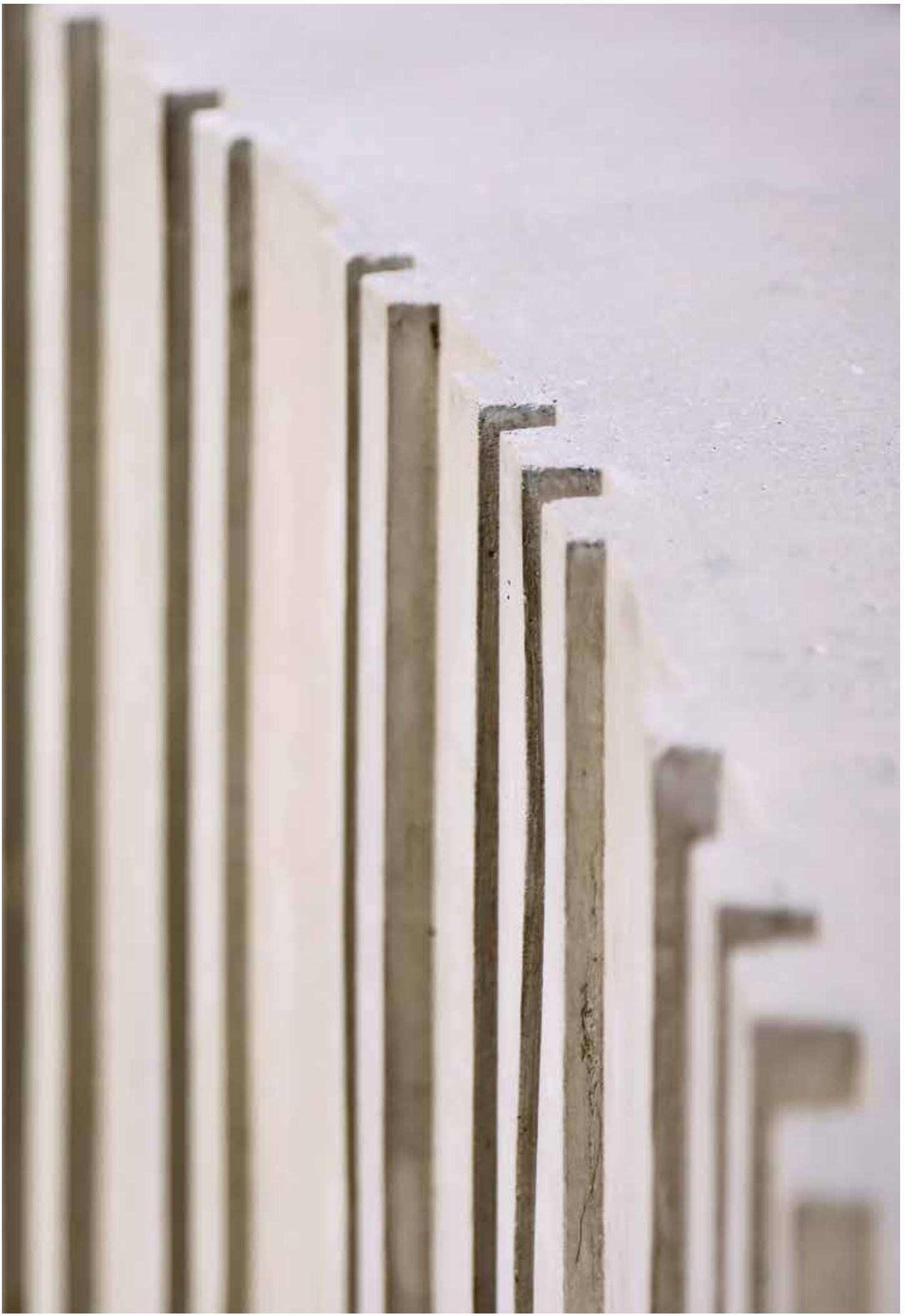
metrostav DIZ



Annual Report 2024



Dear colleagues and business partners,

It gives me great pleasure to present to you the annual report for 2024, which was an extremely successful and ground-breaking period for our company, Metrostav DIZ. Through our joint efforts, we achieved significant results that strengthened our market position and brought us many new opportunities for growth and development.

In 2024, Metrostav DIZ managed to build on the successful previous year and we again witnessed significant growth in our company. The company's turnover reached the magic threshold of CZK 10 bn, which testifies to our stability and dynamic growth. This success is the result of the hard work and dedication of all our employees and partners, who worked on approximately 200 ongoing projects in various segments of the construction industry – energy construction, civil engineering, civic amenities, engineering structures, heritage refurbishment, the manufacturing and installation of steel structures, and water management construction.

I would like to sincerely thank all the employees for the professionalism, efforts and commitment with which they worked on all these projects. Their hard work and loyalty are key to our success. A number of our completed projects won professional awards this year, which is proof of the high quality of our work. The most important awards include the title Construction Project of the Year for the construction of the concert hall in the Imperial Spa, Karlovy Vary, and the construction of the Louka swimming pool in Znojmo, while the title of Railway Construction Project of the Year went to the refurbishment of the main station's passenger building in Plzeň.

We pride ourselves on our high ethical standards and the quality of our work, which makes us a trusted and respected partner for both public contracting authorities and private investors. At the end of 2024, we had contracted orders worth a total of CZK 27 bn, with a large share of projects in the energy sector. This full order book sets us up well for success in the period ahead.

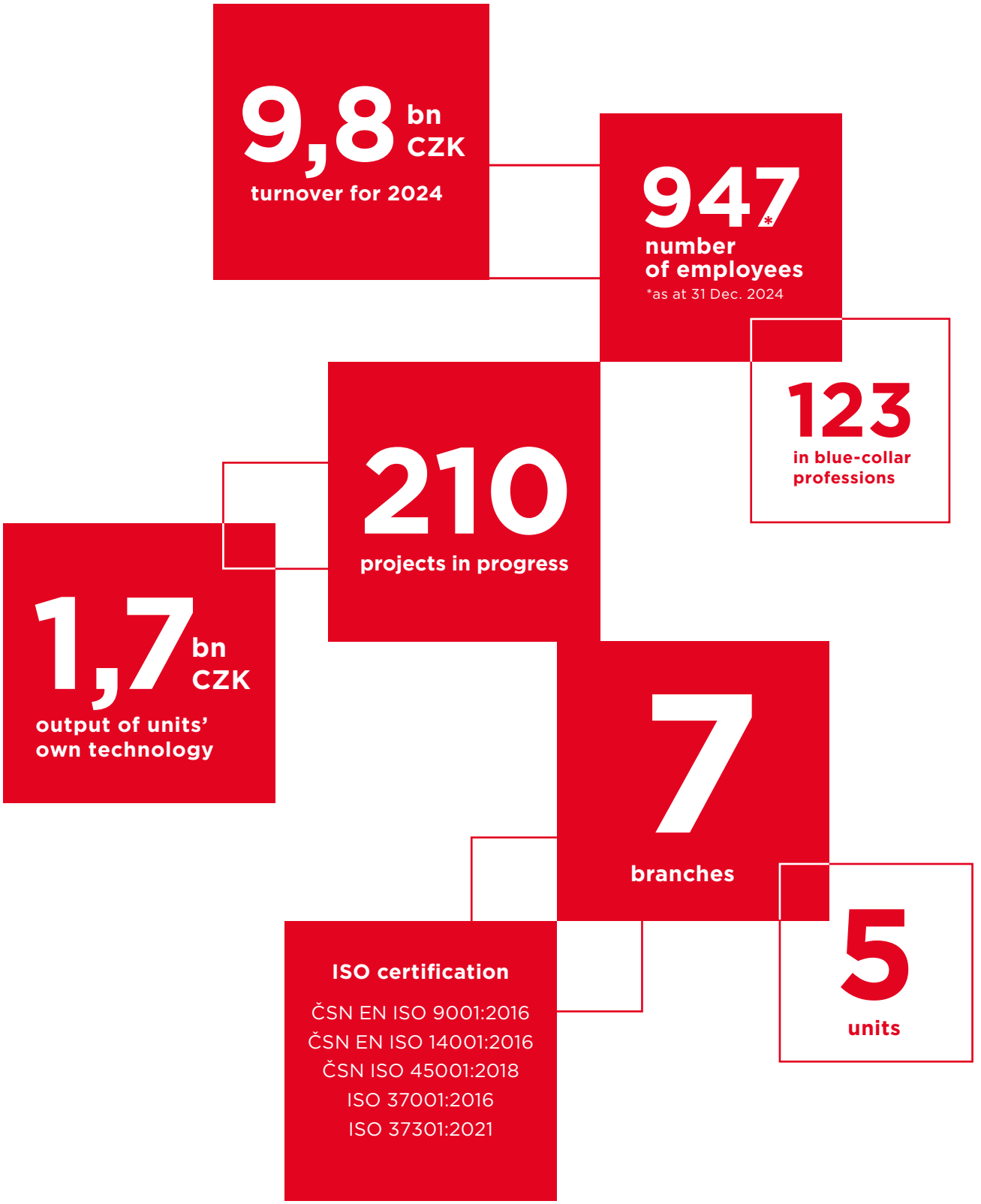
We have an established anti-corruption compliance system that has been verified by an independent certification auditor and meets the international ISO standard. This system is a pillar of our culture and ensures that our activities are performed in accordance with the highest standards of integrity and accountability.

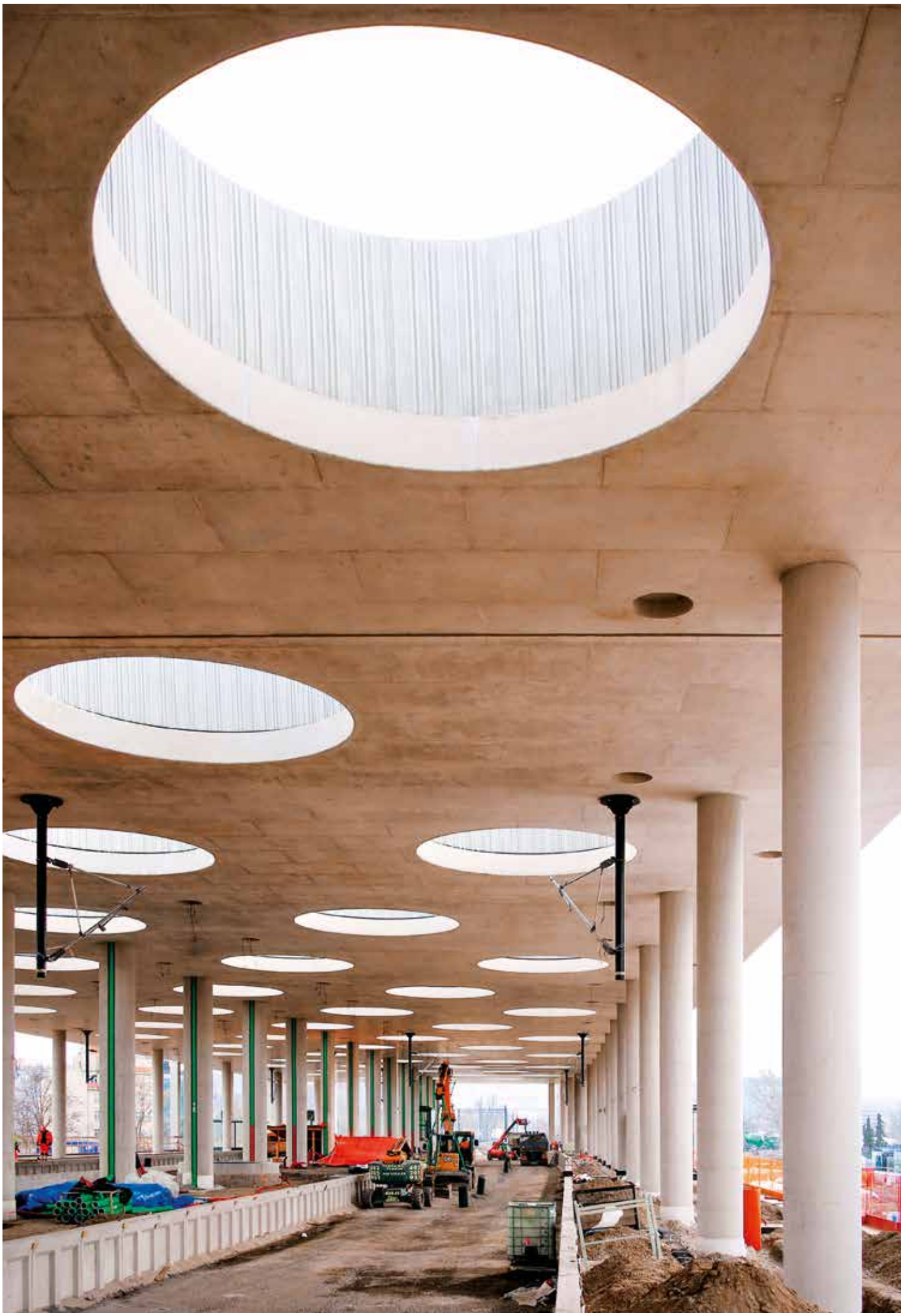
We have a long-term focus on developing future talent in the construction industry through collaboration with vocational colleges, technical and industrial secondary schools and universities. We provide students with placements, mentoring and development opportunities to ensure they are prepared for the challenges and opportunities in our industry. This partnership not only helps us cultivate new generations of professionals, but also enriches our company with new ideas and perspectives.

Ing. Karel Volf, MBA
Chief Executive Officer
of Metrostav DIZ

Metrostav DIZ

general building contractor





Company Bodies

Statutory Representatives

- Ing. Karel VOLF, MBA
- Ing. Jiří VÍCH
- Ing. Tomáš ERHARD

Supervisory Board

- Ing. Jaroslav HERAN
- Ing. Ladislav PROFOTA
- Ing. Renáta ZAVŘELOVÁ

Significant events after the date of the financial statements

- There were no significant events in the company after the date of the financial statements.

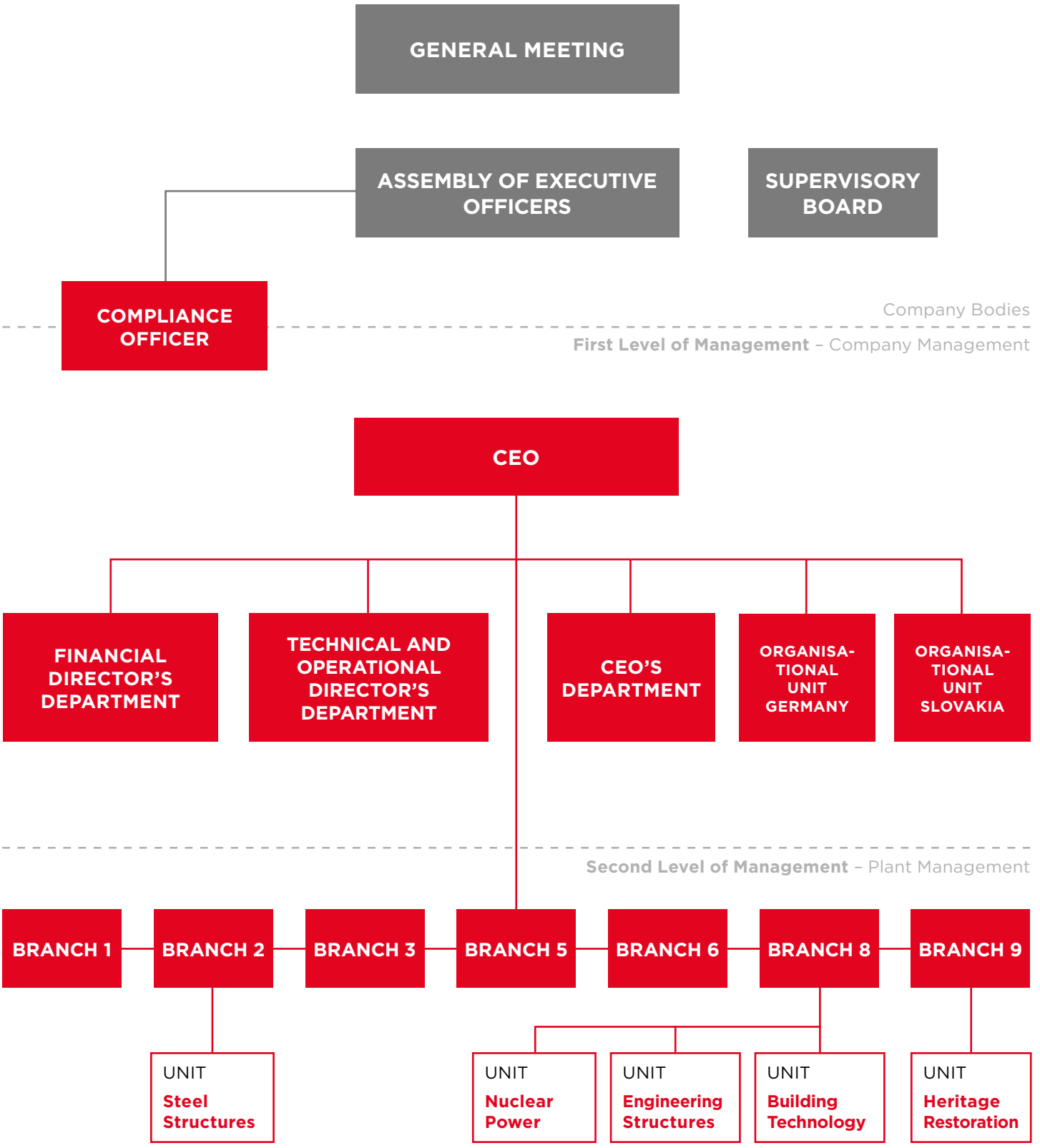
Going concern assumption

- The company continued to grow in 2024, succeeding in winning and executing significant and technically-demanding contracts. Thanks to its business activities, the company has secured its production programme for the following period. All of these facts are prerequisites for the company's continued successful operation.

Information about branches abroad

- The company has an organisational unit in Slovakia.
- The company has an organisational unit in Germany.

Organisational Structure



valid as at 31 December 2024

Projects



1



2



3

1. Construction of 2nd stage of structural part of Malovanka Multifunctional Operating Centre, Prague (visualisation © Prague City Hall)
2. Renovation of Čepro storage tanks, Hněvice
3. Reconstruction of Šítkovský weir, Prague
4. Construction of lock at Rohatec u Hodonína (*photo © ŘVC ČR)*



4



5. Construction of Biocentre building, Charles University, Prague - Albertov (*visualisation*)
6. Refurbishment and extension of the Industrial Palace, Prague 7
7. Construction of the EVO incinerator, Komořany u Mostu (*visualisation*)



6



7

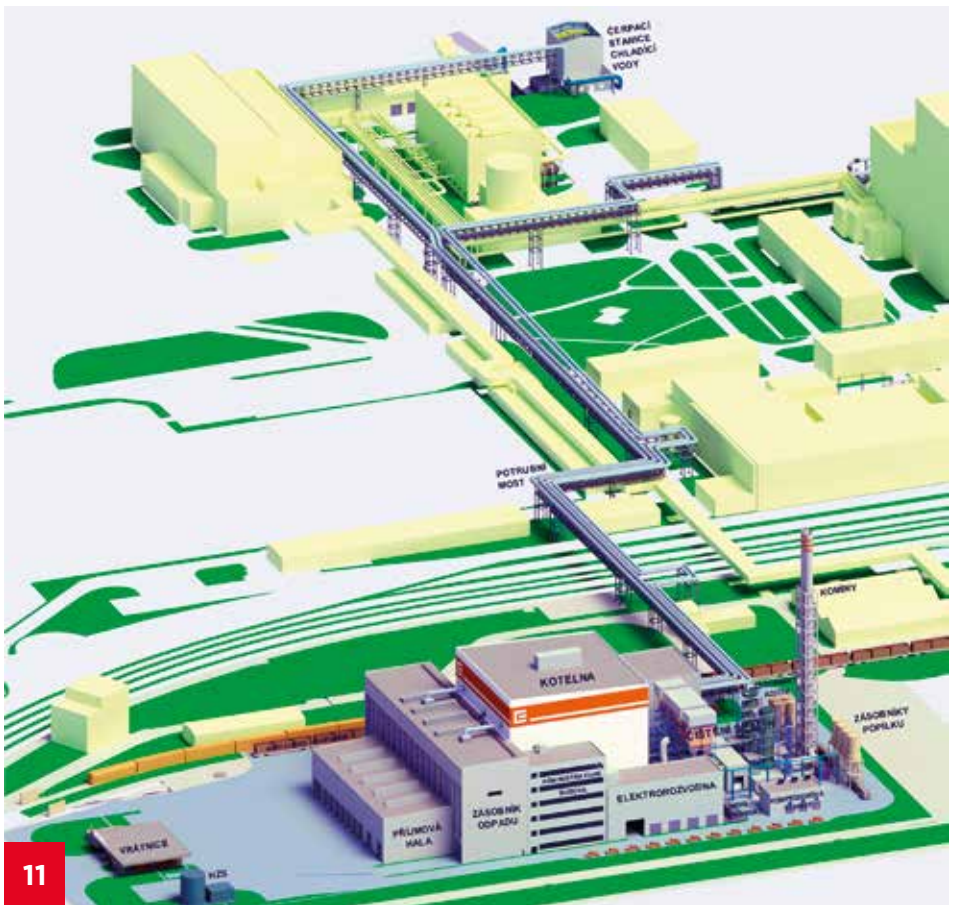


8



9





8. Refurbishment of Slávie House of Culture, České Budějovice (*visualisation*)
9. New Prague-Bubny railway station building
10. Reconstruction of Liberec swimming pool (*visualisation*)
11. Construction of storage tanks at Mělník power plant site (*visualisation*)

Nuclear Power

This specialised unit focuses on the implementation of projects at nuclear power plant sites. It also has experts in the preparation and construction of new nuclear power plants.

The unit is executing contracts of various natures at the Temelín, Dukovany, Jaslovské Bohunice and Mochovce nuclear power plants. It offers a wide range of services from the preparation, design, construction and equipping of nuclear power facilities through their operation and maintenance, including the handling and management of radioactive waste, to their demolition and decommissioning.

EDU 5



Manufacture and Assembly of Steel Structures

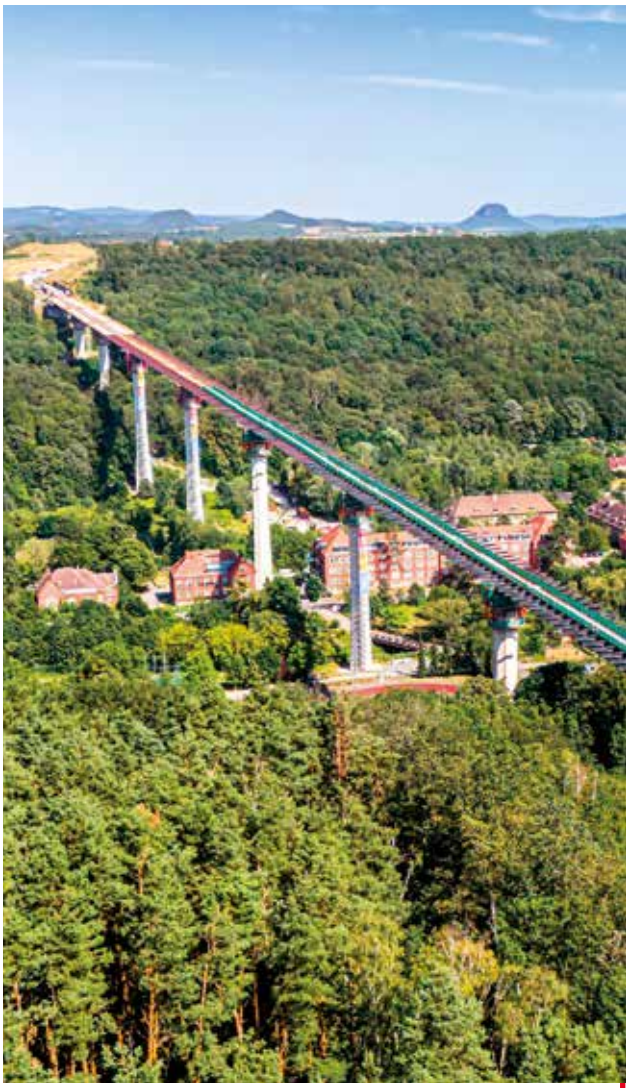
An advanced manufacturing facility focused on deliveries of large scale steel structure orders, from the design through their production, delivery, final assembly and completion. They are usually medium and heavy structures up to class EXC3 for bridges/footbridges, the energy sector, civil engineering, pipelines, pipework and storage tanks.

The orders are carried out by qualified and certified personnel in a comprehensive range, including documentation in all stages up to production documentation.



visualisation: Schüßler-Plan, Düsseldorf





Heritage Restoration

In this manufacturing unit, we focus on the refurbishment of heritage -protected buildings, where we have a wide range of skills and services in the field. Using our own capacities, we carry out the restoration, reconditioning and production of replicas of building and joinery elements, a full range of expert surveys and assessments, and the portfolio of skills also includes the refurbishment of historical façades.

The restoration studio operating within the unit is responsible for restoration of windows, doors and wood panelling, including related technologies. It also performs varnishing works including graining and shellac polishes, related arts and crafts works – glass restoration, gilding, replicas of fittings, restoration of locksmith and artisan metalwork elements, restoration of arts and crafts furniture including marquetry and inlay.

Our own production plant makes replicas of windows, doors and tiles. It also specialises in atypical fire closures for historical buildings. As a part of our certified production, we are able to offer a wide range of such individualised products.



As part of the technical-expert service, we prepare restoration surveys and plans, historical building surveys, workshop documentation and survey documentation for artistic elements. We also provide expert evaluations in the fields of furniture making, construction joinery, restoration and artistic woodwork.

In 2024, our unit completed the restoration of the building and joinery elements for Savarin Palace, carried out the first stage of the replacement of the windows at Dobříš Chateau, completed the reconditioning of windows at Nová Ves u Chotěboře Chateau, continued deliveries for the refurbishment of the Industrial Palace at the Exhibition Grounds in Prague and worked on the restoration of the New Town Hall on Mariánské náměstí in Prague.

By supplying replicas of windows and doors it participated in the refurbishment of the railway stations in Pardubice and Františkovy Lázně and in several other contracts.









Engineering Structures Unit

It concentrates on the implementation of engineering structures. Its main focus is the construction and reconstruction of water mains, sewers, cable lines and heating pipelines. In addition to deliveries related to new construction, it also provides the complete reconstruction and revitalisation of street spaces and civic amenities, including construction readiness for asphalt overlays and cement-concrete covers. In addition, the unit is certified to work in non-public airport areas.







Operation of Building Technologies

It is focused on the supply of technological equipment for buildings and technological units. The scope of activity is centred on the implementation of heavy- and low-current distribution systems and equipment, not excluding electrical technology, and heavy- and low-current structures for the power industry.

The wide range of specialisations we can handle also covers high-voltage technologies, including substations, electrical installations in hazardous environments, the delivery and installation of back-up power supplies, technology deliveries for data centres, check-in systems, detection frames and inspection X-ray units, as well as an extensive range of inspection activities.







Corporate social responsibility, sustainable business and others

At Metrostav DIZ, we place great emphasis on the social aspects of our activities. Social responsibility is a crucial part of our business. We build on values such as respect, trust and cooperation. We support diversity, inclusion and equal employment opportunities and believe that these principles are the foundation of a stable and motivating work environment.

We strive not only to maintain high standards of occupational safety and equal treatment, but also actively contribute to improving the lives of our employees and their loved ones. Social responsibility is not just about meeting statutory duties, but also about creating long-term values that benefit business and civil society as a whole. We recognise that our success depends on our employees, suppliers, customers and the affected communities. We therefore apply policies striving to ensure a safe, creative and stable working environment, as well as unconditional compliance with ethical and environmental standards in our supply chain.

Equally important are activities to support the long term sustainability of our business. Our vision and policies are guided by the UN goals and we also strive to meet our commitments under the Green Deal for Europe. During our work we focus on mitigating the negative environmental impacts of industrial and construction production. One of our most important environmental goals is to reduce our carbon footprint. One way is to use concrete with up to 100% recycled aggregate, which is a result of technological developments by Metrostav Group companies. We believe that acting responsibly helps us and the entire construction industry, and we strive to boost its good reputation in society.

Investment policy and investments made

In 2024, investments were made in fixed assets with a total value of almost CZK 8.4 m.

Research and development including costs incurred

In the area of research and development, the proven cooperation with universities and specialised research institutes continues. Jointly solved development tasks are focused, among other things, on the application of new technologies and materials, products from recycled materials and the use of digital technologies to streamline construction processes.

As a part of technological innovation, a cooperation agreement was concluded in 2024 on the project **Quality Management System for Construction of Concrete Structures for New Nuclear Power Plants in the Local Conditions of the Czech Republic**, whose other participants are Czech Technical University Prague and the Czech Standardisation Agency. The project's aim is research and development in the field of concrete for new nuclear power plants.

In terms of the requirements for digitalisation, cooperation continued within the Group on the implementation of internal tools for the digitalisation of construction processes. The main objective of their development is to reduce dependence (vendor lock-in) on external suppliers, as well as to meet specific national requirements imposed on such tools.

The MetApp application, intended for members of the Metrostav Group, was intensively deployed on the company's projects. It contributes to the digitalisation of processes in construction preparation and implementation, with a particular emphasis on record keeping and making digital models available. The app is also establishing itself with clients, both public and private.

In 2024, it was expanded to add additional features requested by users – for example, the ability to compare versions of drawings with each other, expanded filtering functions in the mobile app and, in particular, a "project homepage", which contains a summary of activities and requests by individual users. Its further development and the introduction of new modules are planned for the future.

An integral part of the skilled implementation of our technologies and buildings is the mastery of digital tools for the creation and control of design

documentation, quality control, digitalisation of construction processes and BIM issues. The costs of technological research/development in 2024 amounted to CZK 346 thousand.

Quality management, certification of activities

Metrostav DIZ s.r.o. fulfils the requirements of the CSN EN ISO 9001 standard for certification of the quality management system for:

- general deliveries of civil engineering structures, construction of utility networks;
- repair, reconstruction and supply of technological equipment and products and related project activities;
- supply and management of installation of steam and hot water boilers and their parts;
- manufacture and assembly of steel structures.

The company continuously strives for high quality standards in the implementation of risk management, development of process-oriented management, active involvement in the process of digitalisation of the construction industry and consistent application of quality control.

The functionality of the quality management system is verified annually by an accredited certification company.

Occupational safety

In 2024, the company also achieved a lower-than-predicted rate of occupational injuries. The frequency coefficient for registered work accidents was only 0.119 (number of work accidents per 100 employees). The main credit for these results goes to our employees' responsible approach to occupational health and safety.

Workplaces whose professional care for occupational safety are particularly outstanding are awarded the Safe Workplace title. In 2024, 3 project teams received the award.

The OHS management system is based on the requirements of the CSN EN ISO 45001 certification standard and is regularly audited by by an accredited certification company.

Environmental policy and its implementation

Protecting the environment along with promoting sustainable principles within our business is a top priority for us. We manage the environmental impact of our activities using the CSN EN ISO 14 001 standard.

We consistently pay attention to the issue of decarbonisation and the circular economy, which are the areas where we can have the greatest impact. Our goal, in the spirit of the Fit for 55 package, is to significantly reduce the carbon footprint of our operations by 2030.

In the field of waste, we strive to make the most of the potential of individual sources of waste. We use concrete with recycled aggregate, which is the result of our own technological development in the Group. We also actively participate in Metrostav Group projects in the field of green energy production and use.

Another of our environmental objectives is the conservation of biodiversity. During the construction of the Chýně Association School, 3 active breeding colonies of sand martins were found at the construction site. We properly secured the area and enabled their safe nesting, in cooperation with nature and forest conservation experts.

Information on the acquisition of own shares or own interests

The company did not acquire any equity interests in 2024.

Information required under specific legislation

The company does not have any other information to disclose as required by specific legislation.



Report on Relations between Related Parties

Report of the Board of Executive Officers of Metrostav DIZ s.r.o. on relations pursuant to Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations, for the financial and calendar year 2024

The Board of Executive Officers of **Metrostav DIZ s.r.o.**, with its registered office at Koželužská 2450/4, Libeň, 180 00 Prague 8, business ID number: 25021915, listed in the Commercial Register C 93177 maintained by the Municipal Court in Prague, (hereinafter referred to as "**DIZ**" or the "**Company**") has prepared the following report on relations within the meaning of Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations, as amended (hereinafter the "**Corporations Act**"), for the financial year 2024 (hereinafter the "**Relevant Period**").

1. Relationship structure

According to information available to the Company's Board of Executive Officers, acting with due care, since 28 June 2017, the Company has been part of the Metrostav Group, in which Metrostav a.s. is the controlling entity (hereinafter the "**Group**").

1.1.1 Controlling entity

Metrostav a.s., with its registered office at Koželužská 2450/4, 180 00 Prague 8 - Libeň, business ID number: 00014915, listed in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 758, (hereinafter referred to as "**Metrostav**" or the "**Controlling Entity**") directly controls the Company as it was the sole member of the Company throughout the Relevant Period.

The following companies may also be considered controlling entities:

- DDM Group a.s., with its registered office at Prague 1, Ovocný trh 573, post code: 110 00, business ID number: 256 06 492, listed in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 4935, which was the owner of 51.34% of the Controlling Entity's registered capital and had a corresponding share in the voting rights in the Relevant Period.
- DOAS CZ a.s., with its registered office at Prague 1, Ovocný trh 573, post code: 110 00, business ID number: 264 63 954, listed in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 7266, which was the owner of 50% of DDM Group's registered capital and had a corresponding share in the voting rights in the Relevant Period.
- DOAS SK, a.s., with its registered office at Košická 56, Bratislava, post code: 821 08, business ID number: 359 56 381, listed in the Commercial Register maintained by the District Court Bratislava 1, Section Sa, Insert 3701/B, which was the owner of 50% of DDM Group's registered capital and had a corresponding share in the voting rights in the Relevant Period.

1.1.2 Related parties as at 31 December 2024

Data about related parties is stated as at 31 December 2024, according to information available to the Company's statutory body acting with due care. The list of related parties is given in Annexe 1.

2. Role of the Company in the Group

The Company performs construction work in the energy sector, including related studies, as well as the construction of buildings in all other civil engineering segments.

3. Method and means of control

The Controlling Entity directly controls the Company as it was the sole member in the Company during the Relevant Period. Control of the Company is exercised mainly through decision-making at the Company's General Meeting and also through decision-making by the Company's Supervisory Board, whose members are representatives of the Controlling Entity.

4. Overview of contracts in the Group

4.1 Contracts entered into between the Company and the Controlling Entity that were in force during the Relevant Period.

During the Relevant Period, the following types of contracts concluded with the Controlling Entity were effective and valid or newly concluded:

- Contracts for the execution of works
- Work contracts for subcontracting of construction work
- Company agreements
- Memoranda of association
- Contracts for services
- Contracts for the lease of machinery and equipment
- Secondment agreements
- Sublease and lease agreements for the rental of premises used for business purposes
- Apartment sublease agreements
- Loan agreement
- Orders for the purchase of minor materials
- Orders for the provision of services
- Orders for the supply of construction work
- Agreement on mutual set-off of receivables
- Framework contract for the execution of works on the operation of construction machinery
- Agreements on assignment of contracts
- Subcontracting agreement
- Agreement on termination of membership
- Agreements on conditions for construction

The above contractual relationships were entered into with standard terms and conditions and the Company has not suffered any detriment therefrom.

4.2 Contracts concluded between the Company and other entities controlled by the Controlling Entity that were in force during the Relevant Period:

Metrostav Facility s.r.o.
- Contracts for the execution of works
- Orders for the provision of services
- Cooperation agreement

Metrostav Slovakia a.s.
- Agreement to accede to a service contract
- Contract for the conclusion of a future work contract

Metrostav Infrastructure a.s.
- Contracts for the execution of works
- Contract for the rental of machinery and equipment
- Orders for road transport delivery
- Agreement on mutual set-off of receivables

Metrostav stavebniny, s.r.o.
- Framework contract for the supply of materials
- Orders for supplies of materials, personal protective equipment, office supplies and other consumables
- Agreement on mutual set-off of receivables
- Purchase contract for the supply of building materials
- Direct reimbursement agreements

Metrostav TBR a.s.
- Work contracts for subcontracting of construction work
- Cooperation agreement
- Confidentiality agreement
- Technical assistance contract
- Agreement on mutual set-off of receivables
- Subcontracting agreements for work
- Orders for construction work

PRAGIS a.s.
- Work contract for subcontracting of construction work
- Contracts for the conclusion of future work contracts
- Agreement on mutual set-off of receivables
- Company agreement

SQZ, s.r.o.
- Orders for tests and measurements
- Orders for laboratory tests and analyses
- Contract for work

TBG METROSTAV s.r.o.
- Order for supply of concrete
- Purchase contract for the delivery of concrete
- Agreement on mutual set-off of receivables

Pražské betonpumpy a doprava s.r.o.
- Order for pump rental

TBG Pražské malty, s.r.o.
- Orders for the supply of mortar mix

Zakládání staveb, a.s.
- Work contract for subcontracting of construction work
- Contracts for the conclusion of future work contracts
- Agreement on mutual set-off of receivables

B E S s.r.o.
- Company agreements
- Contracts for the conclusion of future work contracts
- Framework agreement for performance of construction work

MI Roads a.s.
- Work contracts for construction work
- Contracts for the conclusion of future work contracts
- Company agreements
- Orders for road transport delivery
- Agreement on mutual set-off of receivables

S u b t e r r a a.s.
- Contracts for the conclusion of future work contracts
- Work contracts for construction work
- Company agreements
- Orders for construction work
- Agreement on mutual set-off of receivables

CCE Praha, spol. s r.o.
- Contract for the conclusion of a future work contract

BeMo Tunnelling GmbH
- Contracts for the conclusion of future work contracts
- Contract on performance of construction works

Metrostav Norge AS
- Contract for work

The above contractual relationships were entered into with standard terms and conditions and the Company has not suffered any detriment therefrom.

5. Summary of actions taken at the instigation of or in the interest of the Controlling Entity or entities controlled by it

During the period under review, the Company did not take any legal or other actions at the instigation of the Controlling Entity or entities controlled by the Controlling Entity which would relate to assets exceeding 10% of the Company's equity as determined according to the latest financial statements, i.e. exceeding CZK 22,510 thousand.

6. Summary of acts effective and newly made during the Relevant Period between the Company and the beneficial owners and between the Company and other business corporations controlled by the beneficial owners not belonging to the Group

In accordance with Act No. 37/2021 Coll., on the Registration of Beneficial Owners, the Company registers all beneficial owners (the register of beneficial owners maintained by the competent courts and administered by the Ministry of Justice of the Czech Republic).

The registered beneficial owners are:
Ing. Jindřich Hess (1940); Ing. Ivan Šesták (1943); Ing. Zdeněk Šinovský (1947); Ing. Pavel Pilát (1959); Ing. Viktor Karel (1942); Ing. Tomáš Klepetko (1970); Ing. František Potisk (1944); Ing. Jindřich Hess (1973); Silvie Hessová (1969); Ing. František Kočí (1960); Ing. Ján Dudáš (1943); Ing. Dušan Mráz (1954); Ing. Róbert Turanský (1964); Ing. Viliam Turanský (1941); Ing. Branislav Turanský (1967); Ing. Daniel Knotek (1946); Ing. Rastislav Knotek (1971); Ing. Daniela Müllerová (1967); MUDr. Jarmila Gajdárová (1970); Ing. Tomáš Šesták (1980); Ing. Dana Apalovičová (1972); Ing. Martin Mráz (1980); MUDr. Marcela Šoltýsová (1981).

The Company did not enter into any agreements with the beneficial owners during the Relevant Period.

The Company did not enter into any agreements or amendments to agreements with business corporations controlled by the beneficial owners not belonging to the Group or Metrostav Group during the Relevant Period.

7. Assessment of detriment and compensation

Based on contracts entered into during the Relevant Period between the Company and the Controlling Entity and between the Company and the other Group entities, no other acts or arrangements that were made by the Company in the interests of or at the instigation of such entities during the Relevant Period resulted in any detriment for the Company.

8. Evaluation of relationships and risks in the Group

8.1 Evaluating the advantages and disadvantages of Group relationships.
The Company mainly benefits from its participation in the Group. Participation in the Group provides the Company with the backing of a strong construction company with a good brand name and the relevant technical and production capacities.

There are no disadvantages to the Company arising from its participation in the Group.

8.2 There are no risks for the Company arising from the relationships within the Group.



Ing. Karel Volf, MBA
Board of Executive Officers
of the Company



Ing. Tomáš Erhard
CEO

Annexe 1

Companies Directly or Indirectly Controlled by DDM Group a.s., known to Metrostav DIZ s.r.o.'s Statutory Body as at the date of this Report on Relations:

Level in the Group	Company	Owner
0	DDM Group a.s.	DOAS CZ a.s.
		DOAS SK, a.s.
1	Metrostav a.s.	DDM Group a.s.
2	S u b t e r r a a.s.	Metrostav a.s.
3	TERRAFIN GROUP, a.s.	Subterra a.s.
4	Trilet Ground Services, a.s.	TERRAFIN GROUP, a.s.
5	Zakládání staveb, a.s.	Trilet Ground Services, a.s.
5	Zakládání Group a.s.	Trilet Ground Services, a.s.
6	TERRACON a.s.	Zakládání Group a.s.
5	FG Consult, s.r.o.	Trilet Ground Services, a.s.
3	SBT SVERIGE AB	Subterra a.s.
3	Nad Kamínkou s.r.o.	Subterra a.s.
2	Metrostav Slovakia a.s.	Metrostav a.s.
3	PRO TP 06 s.r.o.	Metrostav Slovakia a.s.
3	PRO TP 08 s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 01, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 03, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 04, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 05, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 06, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 07, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 08, s.r.o.	Metrostav Slovakia a.s.
3	MTS SVK Development 10, s.r.o.	Metrostav Slovakia a.s.
3	Pressburg Urban Projects a. s.	Metrostav Slovakia a.s.
3	Metrostav SVK Invest, s.r.o.	Metrostav Slovakia a.s.
2	SQZ, s.r.o.	Metrostav a.s.
2	Metrostav stavebniny, s.r.o.	Metrostav a.s.
2	TBG METROSTAV s.r.o.	Metrostav a.s.
2	Pražské betonpumpy a doprava s.r.o.	Metrostav a.s.
3	TBG Pražské malty, s.r.o.	TBG METROSTAV s.r.o.
2	CCE Praha, spol. s r.o.	Metrostav a.s.
3	Metrostav Island ehf	Metrostav Norge AS
2	PRAGIS a.s.	Metrostav a.s.
2	Metrostav Facility s.r.o.	Metrostav a.s.

Level in the Group	Company	Owner
2	Metrostav Development a.s.	Metrostav a.s.
3	Metrostav Rezident a.s.	Metrostav Development a.s.
3	Metrostav Alfa s.r.o.	Metrostav Development a.s.
3	Vilapark Klamovka s.r.o.	Metrostav Development a.s.
3	Metrostav Vackov a.s.	Metrostav Development a.s.
3	Metrostav Epsilon s.r.o.	Metrostav Development a.s.
3	IMU s.r.o.	Metrostav Development a.s.
3	Na Vackově, s.r.o.	Metrostav Development a.s.
3	Na Vackově 2, s.r.o.	Metrostav Development a.s.
3	Nad Belárií s.r.o.	Metrostav Development a.s.
3	Rezident Park 1 s.r.o.	Metrostav Development a.s.
3	Triangl Hloubětín s.r.o.	Metrostav Development a.s.
3	Rezident Park 4 s.r.o.	Metrostav Development a.s.
3	Rezident Park 5 s.r.o.	Metrostav Development a.s.
3	Rezident Park 7 s.r.o.	Metrostav Development a.s.
3	Rezident Park 8 s.r.o.	Metrostav Development a.s.
3	Rezident Park 9 s.r.o.	Metrostav Development a.s.
3	Rezident Park 10 s.r.o.	Metrostav Development a.s.
3	Rezident Park 12 s.r.o.	Metrostav Development a.s.
3	Rezident Park 13 s.r.o.	Metrostav Development a.s.
3	Rezident Park 14 s.r.o.	Metrostav Development a.s.
3	Rezident Park 15 s.r.o.	Metrostav Development a.s.
4	METROPARK, a.s.	Rezident Park 15 s.r.o.
3	Rezident Park 16 s.r.o.	Metrostav Development a.s.
3	Rezident Park 17 s.r.o.	Metrostav Development a.s.
3	Rezident Park 18 s.r.o.	Metrostav Development a.s.
3	Rezident Park Barrandov s.r.o.	Metrostav Development a.s.
3	DÍVČÍ HRADY PRAHA s.r.o.	Metrostav Development a.s.
3	U Malešického lesa s.r.o.	Metrostav Development a.s.
3	Rezidence Ontario s.r.o.	Metrostav Development a.s.
2	Metrostav Nemovitostní, a.s.	Metrostav a.s.
3	Pánská pasáž s.r.o.	Metrostav Nemovitostní, a.s.
2	Metrostav Deutschland GmbH	Metrostav a.s.
2	Metrostav Infrastructure a.s.	Metrostav a.s.
3	MI Roads a.s.	Metrostav Infrastructure a.s.
2	B E S s.r.o.	Metrostav a.s.
2	PK Metrostav a.s.	Metrostav a.s.
2	Metrostav DS a.s.	DDM Group a.s., Metrostav a.s.

Level in the Group	Company	Owner
3	Industrial Property Services, s.r.o.	Metrostav DS a.s.
2	BeMo Tunnelling GmbH	Metrostav a.s.
3	BeMo Tunnelling GmbH, Deutschland	BeMo Tunnelling GmbH
3	Beton- und Monierbau USA, Inc.	BeMo Tunnelling GmbH
3	BeMo Tunnelling Canada Inc.	BeMo Tunnelling GmbH
3	Morgan Beton- and Monierbau Limited	BeMo Tunnelling GmbH
3	BEMO TUNNELLING UK LTD	BeMo Tunnelling GmbH
3	Metrostav Polska Spólka Akcyjna	Metrostav Infrastructure a.s.
2	METROSTAV ANKARA İNŞAAT TAAHHÜT SANAYİ VE TİCARET A.Ş.	Metrostav a.s.
2	Údržba silnic s.r.o.	Metrostav a.s.
2	Obalovna Lipník s.r.o.	Metrostav a.s.
2	Obalovna Louny s.r.o.	Metrostav a.s.
2	Obalovna Holubice s.r.o.	Metrostav a.s.
2	Metrostav DIZ s.r.o.	Metrostav a.s.
2	M4 Road Design s.r.o.	Metrostav a.s.
2	M3 Fasády s.r.o.	Metrostav a.s.
2	Metrostav Norge AS	Metrostav a.s.
2	PROCKERT & HYNEK, a.s.	Metrostav a.s.
3	PROCKERT & HYNEK STAVEBNÍ, spol. s r.o.	PROCKERT & HYNEK, a.s.
2	Jihlavská obalovna s.r.o.	Metrostav a.s.
2	Obalovna Chvaletice a.s.	Metrostav a.s.
2	Metrostav TBR a.s.	Metrostav a.s.
2	Obalovna Úsilné s.r.o.	Metrostav a.s.
2	Reno Šumava a.s.	Metrostav a.s.
3	Reno Šumava stavby s.r.o.	Reno Šumava a.s.
2	Metrostav Concessions a.s.	Metrostav a.s.
2	GT-Progres, s.r.o.	Metrostav a.s.
3	ELNA Servis Počerady, s.r.o.	GT-Progres, s.r.o.
2	GTP-Servis s.r.o.	Metrostav a.s.

English translation

Independent Auditor's Report

To the shareholder of Metrostav DIZ s.r.o.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Metrostav DIZ s.r.o., with its registered office at Koželužská 2450/4, Libeň, Praha 8 (the "Company") as at 31 December 2024, and of the Company's financial performance and cash flows for the year ended 31 December 2024 in accordance with Czech accounting legislation.

What we have audited

The Company´s financial statements comprise:

- the balance sheet as at 31 December 2024,
- the income statement for the year ended 31 December 2024,
- the statement of changes in equity for the year ended 31 December 2024,
- the statement of cash flows for the year ended 31 December 2024, and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Act on Auditors.

Other information

The statutory body is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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

PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 021.

or our knowledge about the Company obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the statutory body and supervisory board of the Company for the financial statements

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body 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 statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The supervisory board of the Company is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.

- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the statutory body and 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.

2 April 2025

PricewaterhouseCoopers Audit, s.r.o.
represented by

Václav Prýmek

Markéta Urbanová
Statutory Auditor, Licence No. 2217

Translation note

This version of our report is a translation from the original, which was prepared in the Czech language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over this translation.


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Financial Statements
31 December 2024

Company: Metrostav DIZ s.r.o.
Business ID number: 25021915
Legal form: Limited liability company
Objectives: Construction
Balance sheet Date: 31 December 2024
Date of preparation of financial statements: 1 April 2025

BALANCE SHEET (in CZK '000)

designation	ASSETS	row	31 Dec 2024			31 Dec 2023
			Gross	Adjustment	Net	Net
a	b	c	1	2	3	4
	TOTAL ASSETS	**001**	**6,524,469**	**(38,656)**	**6,485,813**	**4,951,027**
B.	**Fixed assets**	**003**	**22,782**	**(10,513)**	**12,269**	**9,898**
B. I.	**Intangible fixed assets**	**004**	**229**	**(146)**	**83**	**159**
B. I. 2.	Royalties	006	229	(146)	83	159
B. I. 2. 1.	Software	007	229	(146)	83	159
B. II.	**Tangible fixed assets**	**014**	**22,553**	**(10,367)**	**12,186**	**9,739**
B. II. 2.	Equipment	018	22,429	(10,367)	12,062	9,739
B. II. 5.	Advances paid and tangible fixed assets in the course of construction	024	124	0	124	0
B. II. 5. 2.	Acquisition of tangible fixed assets in progress	026	124	0	124	0
C.	**Current assets**	**037**	**6,485,878**	**(28,143)**	**6,457,735**	**4,931,656**
C. I.	**Inventories**	**038**	**699,794**	**0**	**699,794**	**596,011**
C. I. 1.	Raw material	039	52,936	0	52,936	19,179
C. I. 2.	Work in progress and semi-finished products	040	636,294	0	636,294	574,172
C. I. 5.	Advances paid for inventory	045	10,564	0	10,564	2,660
C. II.	**Current receivables**	**046**	**3,427,596**	**(28,143)**	**3,399,453**	**2,013,786**
C. II. 1.	Long-term receivables	047	970,689	0	970,689	413,283
C. II. 1. 1.	Trade receivables	048	427,329	0	427,329	245,354
C. II. 1. 4.	Deferred tax receivable asset	051	261,967	0	261,967	157,779
C. II. 1. 5.	Receivables – other	052	281,393	0	281,393	10,150
C. II. 1. 5. 1.	Receivables from members shareholders	053	44,865	0	44,865	10,150
C. II. 1. 5. 2.	Long-term advances paid	054	236,528	0	236,528	0
C. II. 2.	Short-term receivables	057	2,456,907	(28,143)	2,428,764	1,600,503
C. II. 2. 1.	Trade receivables	058	2,011,465	(28,143)	1,983,322	1,263,805
C. II. 2. 4.	Receivables – other	061	445,442	0	445,442	336,698
C. II. 2. 4. 1.	Receivables from shareholders	062	164,475	0	164,475	73,336
C. II. 2. 4. 3.	Taxes – receivables from the state	064	65,863	0	65,863	60,145
C. II. 2. 4. 4.	Short-term advances paid	065	66,834	0	66,834	93,957
C. II. 2. 4. 5.	Estimated receivables	066	148,047	0	148,047	103,050
C. II. 2. 4. 6.	Other receivables	067	223	0	223	6,210
C. III.	**Short-term financial investments**	**072**	**99,840**	**0**	**99,840**	**0**
C. III. 2.	Other short-term investments	074	99,840	0	99,840	0
C. IV.	**Cash**	**075**	**2,258,648**	**0**	**2,258,648**	**2,321,859**
C. IV. 1.	Cash in hand	076	91	0	91	149
C. IV. 2.	Cash at bank	077	2,258,557	0	2,258,557	2,321,710
D.	**Prepayments and accrued income**	**078**	**15,809**	**0**	**15,809**	**9,473**
D. 1.	Prepaid expenses	079	14,068	0	14,068	7,159
D. 3.	Accrued income	081	1,741	0	1,741	2,314

Ref. a	LIABILITIES AND EQUITY b	row c	31 Dec 2024 5	31 Dec 2023 6
	TOTAL LIABILITIES AND EQUITY	**082**	**6,485,813**	**4,951,027**
A.	**Equity**	**083**	**262,763**	**225,100**
A. I.	**Share capital**	**084**	**50,000**	**50,000**
A. I. 1.	Share capital	085	50,000	50,000
A. II.	**Share premium and capital funds**	**088**	**(100,232)**	**1,745**
A. II. 2.	Capital contributions	090	(100,232)	1,745
A. II. 2. 2.	Assets and liabilities revaluationValuation	092	(100,232)	1,745
A. III.	**Reserves from profit**	**096**	**10**	**10**
A. III. 1.	Other reserve funds	097	10	10
A. IV.	**Retained earnings / Accumulated losses**	**099**	**53,345**	**43,879**
A. IV. 1.	Retained earnings or (accumulated losse)	100	53,345	43,879
A. V.	**Profit / (loss) for the current financial period**	**102**	**259,640**	**129,466**
B. + C.	**Liabilities**	**104**	**6,043,153**	**4,453,767**
B.	**Provisions**	**105**	**677,736**	**659,867**
B. 2.	Income tax provision	107	56,903	95,557
B. 4.	Other provisions	109	620,833	564,310
C.	**Payables**	**110**	**5,365,417**	**3,793,900**
C. I.	**Long-term liabilities**	**111**	**1,571,610**	**842,272**
C. I. 3.	Long-term advances received	116	857,876	385,000
C. I. 4.	Trade payables	117	585,564	457,272
C. I. 9.	Liabilities – other	122	128,170	0
C. I. 9. 1.	Liabilities to shareholders	123	1,295	0
C. I. 9. 3.	Other liabilities	125	126,875	0
C. II.	**Short-term liabilities**	**126**	**3,793,807**	**2,951,628**
C. II. 3.	Short-term advances received	131	780,387	459,958
C. II. 4.	Trade payables	132	1,791,648	1,493,501
C. II. 6.	Liabilities – csubsidiaries and controlling party	134	150,000	300,000
C. II. 8.	Liabilities – other	136	1,071,772	698,169
C. II. 8. 1.	Liabilities to shareholders	137	516,800	288,837
C. II. 8. 3.	Liabilities to employees	139	48,939	38,019
C. II. 8. 4.	Liabilities for social security and health insurance	140	27,133	20,640
C. II. 8. 5.	Taxes and state subsidies payable	141	7,550	5,345
C. II. 8. 6.	Estimated payables	142	469,349	343,862
C. II. 8. 7.	Other liabilities	143	2,001	1,466
D.	**Accruals and deferred income**	**147**	**179,897**	**272,160**
D. 1.	Accrued expenses	148	146,027	220,645
D. 2.	Deferred income	149	33,870	51,515

INCOME STATEMENT (in CZK '000)

Ref.	TEXT	row	Accounting period	
			2024	2023
a	b	c	1	2
I.	**Revenues on sale of products and services**	**01**	**9,824,964**	**7,994,334,**
A.	**Cost of sales**	**03**	**8,200,012**	**6,738,862**
A. 2.	Raw materials and consumables used	05	6,898,069	5,940,316
A. 3.	Services	06	1,301,943	798,546
B.	**Changes in inventories of finished goods and work in progress**	**07**	**(58,744)**	**(174,188)**
C.	**Own work capitalised**	**08**	**(283)**	**(1,513)**
D.	**Staff Costs**	**09**	**1,195,444**	**867,929**
D. 1.	Wages and salaries	10	886,400	641,003
D. 2.	Social security, health insurance and other costs	11	309,044	226,926
D. 2. 1.	Social security and health insurance costs	12	271,750	204,362
D. 2. 2.	Other costs	13	37,294	22,564
E.	**Value adjustments in operating activities**	**14**	**8,046**	**27,826**
E. 1.	Value adjustments of fixed assets	15	5,937	3,765
E. 1. 1.	Depreciation, amortisation and write off of fixed assets	16	5,937	3,765
E. 3.	Provision for impairment of receivables	19	2,109	24,061
III.	**Operating income – other**	**20**	**9,353**	**9,928**
III. 1.	Sales of fixed assets	21	137	71
III. 2.	Sales of raw materials	22	3,855	5,038
III. 3.	Other operating income	23	5,361	4,819
F.	**Operating expenses – other**	**24**	**215,300**	**404,809**
F. 1.	Net book value of fixed assets sold	25	92	60
F. 2.	Cost of raw materials sold	26	3,969	5,285
F. 3.	Taxes and charges	27	7,648	2,976
F. 4.	Operating provisions and complex prepaid expenses	28	169,518	369,062
F. 5.	Other operating expenses	29	34,073	27,426
*	**Operating result**	**30**	**274,542**	**140,537**
VI.	Interest and similar income	39	63,368	38,940
VI. 2.	Other interest and similar income	41	63,368	38,940
J.	Interest and similar expenses	43	11,325	15,213
J. 2.	Other interest and similar similar expenses	45	11,325	15,213
VII.	Other financial income	46	15,841	25
K.	Other financial expenses	47	19,334	16,203
*	**Financial result**	**48**	**48,550**	**7,549**
**	**Net profit (loss) before tax**	**49**	**323,092**	**148,086**
L.	Tax on profit or loss	50	63,452	18,620
L. 1.	Tax on profit or loss – current	51	140,531	125,632
L. 2.	Tax on profit or loss – deferred	52	(77,079)	(107,012)
**	**Net profit / (loss) after tax**	**53**	**259,640**	**129,466**
***	**Net profit / (loss) for the financial period**	**55**	**259,640**	**129,466**
*	**Net turnover for financial period**	**56**	**9,824,964**	

CASH FLOW STATEMENT (in CZK '000)

Ref.	TEXT	Accounting period	
		2024	2023
a	b	1	2
	Cash flow from operating activities		
	Net profit / (loss) before tax	**323,092**	**148,086**
A. 1.	Adjustments for non-cash movements:	12,473	339,568
A. 1. 1.	Depreciation and / amortisation of fixed assets	5,937	3,765
A. 1. 2.	Change in provisions and provisions for impairment	58,624	355,736
A. 1. 3.	(Profit) / loss from sale of fixed assets	(45)	(11)
A. 1. 5.	Change in provisions and provisions for impairment	(52,043)	(23,727)
A. 1. 6.	Other non-cash movements	0	3,805
A *	**Net cash flow from operating activities before taxes and changes in working capital**	**335,565**	**487,654**
A. 2.	Non-cash working capital changes:	49,824	946,226
A. 2. 1.	Change in receivables and prepayments	(1,292,126)	(783,127)
A. 2. 2.	Change in payables and accruals	1,545,573	1,885,677
A. 2. 3.	Change in inventories	(103,783)	(156,324)
A. 2. 4.	Change in short-term financial investments	(99,840)	0
A **	**Net cash flow from operating activities before tax**	**385,389**	**1,433,880**
A. 3.	Interest paid	(11,325)	(15,213)
A. 4.	Interest received	63,368	38,940
A. 5.	Income tax paid	(180,108)	(65,843)
A ***	**Net cash flow from operating activities**	**257,324**	**1,391,764**
	Cash flows from investing activities		
B. 1.	Acquisition of fixed assets	(5,390)	(7,303)
B. 2.	Proceeds from sale of fixed assets	137	71
B ***	**Net cash flow from investment activities**	**(5,253)**	**(7,232)**
	Cash flows from financing activities		
C. 1.	Change in long and short-term liabilities from financing	(195,282)	241,494
C. 2.	Change in equity:	(120,000)	(30,000)
C. 2. 6.	Dividends paid	(120,000)	(30,000)
C ***	**Net cash flow from financial activities**	**(315,282)**	**211,494**
	Net increase / (decrease) in cash and cash equivalents	**(63,211)**	**1,596,026**
	Cash and cash equivalents at the beginning of the year	**2,321,859**	**725,833**
	Cash and cash equivalents at the end of the year	**2,258,648**	**2,321,859**

STATEMENT OF CHANGES IN EQUITY (in CZK '000)

	Share capital	Assets and liabilities revaluation	Other funds	Retained earnings or (accumulated losses)	Total
Balance as at 1 January 2023	**50,000**	**0**	**10**	**73,879**	**123,889**
Fair value gains/(loses)					
– financial derivatives	0	1,745	0	0	1,745
Dividends paid	0	0	0	(30,000)	(30,000)
Net profit / (loss) for the current period	0	0	0	129,466	129,466
Balance as at 31 December 2023	**50,000**	**1,745**	**10**	**173,345**	**225,100**
valueFair value gains / (loses)					
– financial derivatives	0	(101,977)	0	0	(101,977)
Dividends paid	0	0	0	(120,000)	(120,000)
Net profit/(loss) for the current period	0	0	0	259,640	259,640
As at 31 December 2024	**50,000**	**(100,232)**	**10**	**312,985**	**262,763**

Notes to the Financial Statements

1. General information

1.1. Basic information about the Company

Metrostav DIZ s.r.o. (hereinafter the "Company") was entered in the Commercial Register maintained by the Municipal Court in Prague, C 93177, on 28 April 2003 and its registered office is Koželužská 2450/4, 180 00 Prague 8.

The Company's principal business is construction. The Company is not an unlimited partner in any company.

1.2. Climate change

The Company's management has assessed the impact of climate change on the Company's current and future business, coming to the following conclusion: The above does not have a material impact on the assumption of the indefinite lifetime of the business.

2. Accounting policies

2.1. Basic principles for preparation of the financial statements

The financial statements are prepared in accordance with the accounting regulations applicable in the Czech Republic to large entities and are prepared at historical cost except as described in the Accounting policies note below.

Derivatives are recorded at fair value.

2.2. Intangible and tangible fixed assets

Intangible (and tangible) assets with a useful life longer than 1 year and a cost exceeding CZK 60 thousand (CZK 40 thousand) per item are considered to be intangible (and tangible) fixed assets.

Purchased intangible (and tangible) fixed assets are initially recognised at cost, which includes the purchase price and related costs.

All research costs are charged to expenses. Development expenditures whose results are intended for trading are capitalised as intangible assets and recorded at cost or the value of future economic benefits, if lower.

Intangible (and tangible) fixed assets are depreciated using the straight-line method based on their estimated useful lives.

The depreciation plan is updated during the use of intangible and (tangible) fixed assets based on changes in their expected useful lifetime.

If an asset's net book value exceeds its estimated recoverable amount, its net book value is reduced to such amount through a valuation allowance. The recoverable amount is determined based on the expected future cash flows generated by the asset.

The cost of repairs and maintenance of fixed tangible assets is charged directly to expense.

The technical appreciation of intangible (and tangible) fixed assets is capitalised.

2.3. Financial assets

Current financial assets consist of securities maturing within 1 year and other current financial assets.

2.3.1. Other securities and interests

Securities and interests are recognised at acquisition cost, including transaction costs, when purchased. Held-to-maturity securities are subsequently valued at accrued value.

If the net book value of held-to-maturity securities exceeds their estimated recoverable amount, a valuation allowance is made for such securities.

2.4. Inventories

Purchased inventories are valued at cost less a valuation allowance. The acquisition cost includes all costs related to the acquisition of such inventories (in particular freight, customs duty, etc.). The Company uses the weighted average method for purchased inventory decrements.

Inventories produced in house, i.e. work in progress and finished products, are valued at own production costs less a valuation allowance.

Own production costs include direct and indirect materials and other costs related to construction contracts (direct and indirect wages and production overheads).

Sub-deliveries received and other direct costs are accounted directly to costs, and at the same time work in progress is accounted against capitalisation. Sub-deliveries received are valued at cost. Work in progress is recorded to accounts when the revenue for the delivery is in evidence. A valuation allowance for low-turnover and obsolete inventories is established based on an analysis of inventory turnover and an individual assessment of inventory. The Company also creates a valuation allowance for work in progress when the book value of an asset exceeds its estimated recoverable value.

2.5. Receivables

Receivables are recorded at their nominal value less a valuation allowance for doubtful receivables. The valuation allowance for doubtful receivables is established on the basis of the age structure of the debts and an individual assessment of the debtors' creditworthiness.

Long-term receivables are not discounted.

The Company does not create valuation allowances to receivables from related parties.

2.6. Conversion of foreign currencies

Transactions denominated in foreign currencies are converted and accounted for at the exchange rate prevailing at the date of the transaction.

The balances of monetary assets, receivables and liabilities denominated in foreign currencies were converted at the exchange rate published by the Czech National Bank as at the balance sheet date. All exchange rate gains and losses on the translation of monetary assets, receivables and liabilities are recognised in the profit and loss statement.

2.7. Financial derivatives and hedge accounting

Financial derivatives involving currency financial derivatives are initially recognised on the balance sheet at acquisition cost and subsequently remeasured to fair value. All derivatives are reported in the other receivables item if they have a positive fair value, or in the other liabilities item, if their fair value for the Company is negative.

The Company has not identified any derivatives embedded in other financial instruments.

In accordance with its currency risk management strategy, the Company designates certain derivatives in advance to either hedge the fair value of selected assets or liabilities (fair value hedges) or to hedge future cash flows arising from selected assets or liabilities or expected transactions (cash flow hedges). Accounting for such designated financial derivatives as hedging instruments is possible only if certain criteria are met, including defining the hedging strategy and hedging relationship before hedge accounting commences and ongoing documentation of the actual and expected effectiveness of the hedge.

Changes in the fair value of financial derivatives that meet the criteria for an effective cash flow hedge are recognised in equity in the Valuation differences on assets and liabilities item (hereinafter the "hedge fund") and are recognised in costs and revenues in the same period in which the hedged item affects the profit and loss statement. Changes in the fair value of financial derivatives that no longer meet the criteria for an effective cash flow hedge are debited from the hedge fund to income and expenses in the current financial year.

Changes in the fair value of financial derivatives held for trading are recognised in aggregate in profit or loss.

2.8. Provisions

The Company establishes provisions to cover its liabilities or expenses, the nature of which is clearly defined and for which it is either probable or certain that they will be incurred at the balance sheet date, but the amount or timing of which is not precisely known. The provision at the balance sheet date represents the best estimate of the costs likely to be incurred or, in the case of liabilities, the amount required to settle them.

Other provisions mainly include provisions for project completion and provisions for warranty repairs.

The Company creates a provision for a future income tax liability less income tax advances paid. If income tax advances exceed the expected tax, the difference is posted as a current receivable.

2.9. Revenue

Revenue is posted on the date of delivery and acceptance by the customer and is stated net of discounts and value added tax.

Revenue for construction work is posted on the basis of invoicing resulting from the contractual conditions which take into account the stage of completion of the construction contract.

Revenue is recognised on the date services are provided and is shown net of discounts and value added tax.

2.10. Related parties

Related Parties of the Company means the following:

- parties that may directly or indirectly exercise decisive influence over the Company, and companies where such parties have a decisive or significant influence;
- parties that may directly or indirectly exercise significant influence over the Company;
- members of the statutory, supervisory and management bodies of the Company or its parent company and persons close to such persons, including businesses in which such members and persons exercise a significant or decisive influence;
- subsidiaries and associated companies and joint ventures.

Significant transactions and balances with related parties are disclosed in Notes 13 Related party transactions and 15 Employees.

2.11. Deferred tax

Deferred tax is recorded for all temporary differences between the book value of an asset or liability on the balance sheet and its tax base.

The Company deviated from the accounting practices described in Czech Accounting Standard No. 03, paragraph 3.3 and 3.4, in order to ensure a true and fair view of the subject matter of the accounts and so that the change to the deferred tax liability or asset due to a change to the fair value of cash flow hedging derivatives is debited or credited to the relevant equity account on which the revaluation or change in fair value is recognised. Changes due to other temporary differences are recognised in the Tax on profit or loss – deferred.

A deferred tax receivable is recorded when it is probable that it will be available for tax purposes in the future.

2.12. Company

The Company also conducts its business through participation in companies (formerly "associations") that do not have legal subjectivity and therefore are not legal entities.

The Receivables from shareholders item includes receivables from shareholders associated in a company, mainly receivables from contributions to a company or receivables from distributions of a company's profits. Trade receivables from shareholders associated in a company are reported on the Trade receivables line.

Liabilities to shareholders mainly include debts due to loans granted by the shareholders of the business corporation and in the amount of the prescribed loss reimbursement to the members associated in a company. Trade payables to shareholders associated in a company are reported on the Trade liabilities line.

The Company reports in costs and revenues only the share of the contract value that corresponds to the Company's share of the work. The division of the implementation of the relevant work between the individual participants in an association is specifically determined by the contractual terms and conditions for each such contract.

2.13. Employee benefits

The Company creates a provision for untaken leave.

The Company creates an estimated liability item for employee compensation and bonuses. In making the estimated liability item, the Company takes into account the expected average annual ratio of social security and health insurance contributions to payroll costs.

The Company creates an estimated liability item for employee compensation and bonuses.

To finance the state pension insurance, the Company pays regular contributions to the state budget. The Company also provides pension benefits to its employees through contributions to independent pension funds.

2.14. Net turnover

Net turnover is used for the purposes of categorisation of the accounting entities and for determining whether the accounting entity is subject to mandatory audit.

For the accounting period starting on or after 1 January 2024, the Czech accounting regulations changed the definition of net turnover reported in the income statement. The value of the Company's net turnover reported in the current accounting period now corresponds to the revenues from the sale of products and goods and from the rendering of services on which the Company's business model is based.

The amount of net turnover for the previous accounting period for the purposes of categorisation of the accounting entity and determining whether the entity is subject to mandatory audit is stated in the financial statements for the previous accounting period and is not recalculated according to current legal provisions. However, this figure presented for the year 2023 in the previous financial statements is not comparable to the value in the current accounting period. Therefore, in accordance with §4, paragraph 7 of the Decree, the Company does not present the net turnover position for the previous accounting period due to incomparability and to ensure the clarity of the financial statements.

2.15. Leasing

The acquisition cost of assets acquired under finance or operating leases is not capitalised in fixed assets. Lease payments are expensed evenly over the term of the lease. Future lease payments that are not due at the balance sheet date are disclosed in the notes but are not recognised on the balance sheet.

2.16. Cash and cash equivalents

The Company compiled a cash flow statement using the indirect method. Cash equivalents are current liquid assets that can be easily and readily converted into a known amount of cash.

2.17. Subsequent events

The impact of events that occurred between the balance sheet date and the date of the financial statements is recognised in the financial statements if those events provided additional information about the facts that existed at the balance sheet date.

Where significant events occur between the balance sheet date and the date of the financial statements that reflect events after the balance sheet date, the effects of those events are described in the notes to the financial statements but are not recognised in the financial statements.

3. Intangible fixed assets

(CZK '000)	1 January 2024	Additions/ transfers	Disposals	31 December 2024
Acquisition cost				
Software	229	0	0	229
Total	**229**	**0**	**0**	**229**
Accumulated depreciation and amortisation				
Software	(70)	(76)	0	(146)
Total	**(70)**	**(76)**	**0**	**(146)**
Net book value	**159**			**83**

(CZK '000)	1 January 2023	Additions/ transfers	Disposals	31 December 2023
Acquisition cost				
Software	0	229	0	229
Total	**0**	**229**	**0**	**229**
Accumulated depreciation and amortisation				
Software	0	(70)	0	(70)
Total	**0**	**(70)**	**0**	**(70)**
Net book value	**0**			**159**

4. Tangible fixed assets

(CZK '000)	1 January 2024	Additions/ transfers	Disposals	31 December 2024
Acquisition cost				
Equipment	14,613	8,271	(455)	22,429
Tangible fixed assets in the course of construction	0	124	0	124
Total	**14,613**	**8,395**	**(455)**	**22,553**
Accumulated depreciation and amortisation				
Equipment	(4,874)	(5,800)	307	(10,367)
Total	**(4,874)**	**(5,800)**	**307**	**(10,367)**
Net book value	**9,739**			**12,186**

(CZK '000)	1 January 2023	Additions/ rebilling	Disposals	31 December 2023
Acquisition cost				
Equipment	7,302	7,463	(152)	14,613
Total	**7,302**	**7,463**	**(152)**	**14,613**
Accumulated depreciation and amortisation				
Tangible fixed assets in the course of construction	(1,268)	(3,672)	66	(4,874)
Total	**(1,268)**	**(3,672)**	**66**	**(4,874)**
Net book value	**6,034**			**9,739**

No interest expense has been capitalised to the value of the asset in 2024 or 2023.

5. Short-term financial assets

5.1. Other fixed and current financial assets

Securities held to maturity:

(CZK '000)	31 December 2024	31 December 2023
ČSOB leasing – promissory note	99,840	0
Total	**99,840**	**0**
Provision	0	0
Net book value	**99,840**	**0**

6. Inventories

As at 31 December 2024 and as at 31 December 2023 the Company did not have a valuation allowance to inventories.

7. Receivables

Receivables past the due date as at 31 December 2024 amounted to CZK 358,789 thousand (as at 31 December 2023: CZK 142,694 thousand).

The majority of long-term receivables are retention payments for construction contracts.

The value of receivables with a maturity of more than 5 years as at 31 December 2024 amounts to CZK 186,304 thousand (as at 31 December 2023: CZK 142,440 thousand).

The valuation allowance for receivables as at 31 December 2024 amounted to CZK 28,143 thousand (as at 31 December 2023: CZK 26,042 thousand.

Estimated asset items as at 31 December 2024 amounted to CZK 148,047 thousand (as at 31 December 2023: CZK 103,050 thousand). The majority of these represent unbilled contractual inflation claims for construction projects.

Receivables are not covered by guarantees in kind.

The Company does not record any receivables or contingent receivables that are not posted on the balance sheet.

Receivables from related parties are described in Note 13 Related party transactions.

8. Equity

The Company is fully owned by Metrostav a.s., a company registered in the Czech Republic.

Metrostav a.s., with its registered office at Koželužská 2450/4, Prague 8, prepares the consolidated financial statements of the group of entities consisting of Metrostav a.s. and its subsidiaries, including the Company. The consolidated financial statements for this group can be obtained on the website of Metrostav a.s.

Furthermore, Metrostav a.s. is part of a single higher consolidation unit, whose parent company is DDM Group a.s. with its registered office in Prague, Czech Republic. The consolidated financial statements prepared for this group can be obtained from the registered office of DDM Group a.s.

On 23 April 2024, the sole shareholder approved the Company's financial statements for 2023 and decided on the distribution of profit for 2023 as set out in the Statement of Changes in Equity.

As at the date of these financial statements, the Company has not proposed a distribution of profit for the year 2024.

As at 31 December 2024, the Company recognised in accordance with the accounting procedures described in section 2.8 Financial derivatives and hedge accounting in equity a hedge fund totalling CZK (126,876 thousand) (31 December 2023: CZK 2,209 thousand), which was reduced by the calculated deferred tax liability of CZK 26,644 thousand (as at 31 December 2023: deferred tax liability totalling CZK (464 thousand) – table below and note 11 Financial derivatives).

(CZK '000)	2024	2023
Valuation assets and liabilities revaluation as at 1 January	**1,745**	**0**
Changes recorded in equity:		
Change of hedge fund	(129,086)	2,209
Deferred tax	27,109	(464)
Total changes recorded in equity	**(101,977)**	**1,745**
Valuation assets and liabilities revaluation as at 31 December	**(100,232)**	**1,745**

9. Provisions

(CZK '000)	31 December 2024	31 December 2023
Provisions		
Provision for warranty repairs	66,236	38,485
Provision for completion of projects	534,375	513,735
Other provisions	20,222	12,090
Provision for income tax	56,903	95,557
Total	**677,736**	**659,867**

The calculation of income tax and deferred tax is shown in Note 16 Income tax.

Provisions for warranty repairs

When generating provisions for warranty repairs at 31 December 2024, the Company assumed a fixed ratio of future expected costs to total expected project revenues. In determining the amount of the coefficient, the Company took into account its historical data on the cost of warranty repairs and also trends on the construction market concerning warranties. The level of this coefficient is consistent between financial years.

Other provisions

As at 31 December 2024, the Company made provisions for the completion of projects to take into account, at each stage of the project, its overall expected outcome based on information known to the Company at the time the financial statements were prepared. In the event that the Company expects to incur a loss on a project, it made a provision for the full amount of the expected loss. In the case of open negotiations with an investor for projects where there is

a risk of a loss or where there have been significant changes in the technical and economic parameters compared to the original project, the Company made provisions in the amount reflecting performance under its contractual and non-contractual obligations to the investor.

Provision for income tax
The advance on income tax in the amount of CZK 84,563 thousand paid by the Company as at 31 December 2024 (31 December 2023: CZK 28,443 thousand) was offset against the provision for income tax in the amount of CZK 141,466 thousand created as at 31 December 2024 (as at 31 December 2023: CZK 124,000 thousand).

10. Liabilities, future liabilities and contingent liabilities

Liabilities are not covered by in kind guarantees.

The bulk of the long-term liabilities are retentions on construction contracts. Liabilities in the total amount of CZK 227,417 thousand as at 31 December 2024 have a maturity of more than 5 years (as at 31 December 2023: CZK 204,820 thousand).

Estimated payables include mainly subcontracts for construction work and remuneration and bonuses to the Company's employees. The accrued expenses mainly includes the subcontracting of construction work.

Liabilities to related parties are described in note 13 Related party transactions.

The Company records the following contractual liabilities under operating leases and rentals:

(CZK '000)	31 December 2024	31 December 2023
Repayable within 1 year	41,586	29,533
Repayable in 1–5 years	54,236	36,801
Repayable in more than 5 years	0	0
Total contractual liabilities under operating leases and rentals	**95,822**	**66,334**

The Company has an open liability financing framework in the form of factoring up to CZK 150,000 thousand as at 31 December 2024. Use as at 31 December 2024 was CZK 0 (as at 31 December 2023: CZK 45,282 thousand) and the balance is reported under trade liabilities

Contingent liabilities
The Company has provided the following guarantees in kind, which are not reported on the balance sheet at 31 December 2024: bank guarantees issued for the Company in the amount of CZK 2,097,206 thousand. (31 December 2023: CZK 1,045,362 thousand).

These are bank guarantees and binding commitments issued by the Company's banks in favour of the Company's business partners to secure the Company's contractual performance to its business partners.

The Company does not record any other liabilities that are not recorded on the balance sheet.

Management is not aware of any other contingent liabilities of the Company as at 31 December 2024.

11. Financial derivatives

The Company uses derivative transactions with creditworthy banking counterparties to hedge the financial risks to which it is exposed.

The Company uses financial derivatives in the form of currency forwards. The fair value of these financial derivatives is mainly influenced by exchange rate movements.

11.1. Financial derivatives that meet the criteria for hedge accounting – cash flow hedges:

(CZK '000)	Fair value – positive	Fair value – negative	31 December 2024 Nominal value
Forwards (FWD)	3,988	(130,862)	4,365,205
Total derivatives hedging cash flows	**3,988**	**(130,862)**	**4,365,205**

(CZK '000)	Fair value – positive	Fair value – negative	31 December 2023 Nominal value
Forwards (FWD)	2,210	0	174,322
Total derivatives hedging cash flows	**2,210**	**0**	**174,322**

The change in fair value of the above cash flow hedges is recognised in equity until the hedged items affect profit or loss or the hedged forecast transaction gives rise to an asset or liability.

Statement of changes in the fair value of derivatives hedging movements in foreign exchange rates:

(CZK '000)	2024	2023
Initial balance as at 1 January	2,210	0
Fair value of currency forwards acquired during the year	(130,862)	2,210
Change in fair value of currency forwards acquired in prior years	3,270	0
Fair value of currency forwards settled during the year	(1,492)	0
Final balance as at 31 December	**126,874**	**2,210**

12. Revenue

Revenue can be broken down as follows

(CZK '000)	2024 Domestic	2024 Foreign	2023 Domestic	2023 Foreign
Civic buildings	4,499,472	0	4,508,574	0
Industrial construction	2,146,191	870	1,153,877	15,817
Transport structures	1,142,646	0	893,988	0
Local and long-distance lines	479,436	99,042	380,526	0
Water management structures	358,421	0	198,572	0
Other construction	808,783	20,322	648,116	0
Specialised activities	269,781	0	194,864	0
Revenue from sale of own products and services	**9,704,730**	**120,234**	**7,978,517**	**15,817**

13. Related party transactions

All significant related party transactions are disclosed in this note.

(CZK '000)	2024	2023
Revenue		
Revenue from sale of own products and services	745,445	609,003
Other revenue	145	1,525
Total	**745,590**	**610,528**
Costs		
Purchase of materials	113,860	721,465
Purchase of services	437,492	295,235
Other costs	18,072	15,498
Purchase of sub-deliveries	1,035,569	804,697
Total	**1,604,993**	**1,836,895**

The Company recorded the following balances with related parties:

(CZK '000)	31 December 2024	31 December 2023
Receivables		
Trade receivables	144,606	152,062
Other receivables	588	34,383
Total	**145,194**	**186,445**
Liabilities		
Liabilities to companies in the consolidation unit	693,862	911,807
Of which:		
– Trade liabilities	475,289	449,658
– Borrowings	150,000	300,000
– Other liabilities	60,671	51,759
Estimated items	7,902	110,390
Liabilities to affiliated entities	27,845	0
Of which:		
– Trade liabilities	27,786	0
– Other liabilities	59	0
Total	**721,707**	**911,807**

Borrowings bear interest at market rates. The Company's chief executive officer is provided with a company vehicle.

14. Remuneration of the audit firm

Information on the remuneration of the audit company PricewaterhouseCoopers Audit, s.r.o. is presented in the notes to the consolidated financial statements of Metrostav a.s.

15. Employees

	2024 (CZK '000)	2023 (CZK '000)
Remuneration of members of statutory bodies and salary costs of senior employees	44,060	33,987
Salary costs of other employees	842,340	607,016
Social security costs	271,750	204,362
Other social costs	37,294	22,564
Total personnel costs	**1,195,444**	**867,929**
	2024 (number)	2023 (number)
Senior employees	8	7
Other employees	811	628
Total employees	**819**	**635**

In 2024 and 2023, the number of members of the board of executive officers was 3 and the number of members of the supervisory board was 3.

Senior employees include senior employees who report directly to members of the statutory body.

Other transactions with the Company's management are described in Note 13 Related party transactions.

16. Income tax

The tax expense / (income) can be analysed as follows:

(CZK '000)	2024	2023
Tax payable	141,466	125,632
Deferred tax	(77,079)	(107,012)
Adjustment of prior period tax expense according to filed tax return	(935)	0
Total tax expense / (income)	63,452	18,620

The tax payable for 2024 was calculated using a tax rate of 21% (for 2023 using a tax rate of 19%).

Provision for income tax

A provision for income tax in the amount of CZK 141,466 thousand was made in 2024. (2023: CZK 124,000 thousand). This amount was reduced by income tax advances paid, which amounted to CZK 84,563 thousand (2023: CZK 28,443 th). The resulting provision for income tax of CZK 56,903 is shown in the Provision for income tax line (2023: provision for income tax of CZK 95,557 is shown in the Income tax provision line).

Based on Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups, was passed.

Top-up taxes will be levied if the calculated effective tax rate in a given country is lower than 15%. Payers of the top-up tax are companies in a group whose consolidated annual revenue reported in the consolidated financial statements of the ultimate parent entity amount to EUR 750 m in at least 2 out of 4 reporting periods immediately preceding the financial year in question. The Company expects to become a payer of top-up tax in the immediately following period. The top-up tax was not taken into account in the calculation of deferred tax.

The Company is a payer of the top-up tax. The top-up tax was not taken into account in the calculation of deferred tax. The Company does not have a tax liability for 2024 resulting from top-up taxes.

The deferred tax was calculated using a tax rate of 21% (the tax rate for the years 2024 onwards).

The deferred tax receivable can be analysed as follows:

(CZK '000)	31 December 2024	31 December 2023
Deferred tax asset in respect of:		
the difference between the accounting and tax residual values of fixed assets	587	33
provisions and valuation allowances	161,788	119,039
cash flow hedging – accounted for on the balance sheet	26,644	(464)
other temporary differences – estimated items	72,948	39,171
Net deferred tax asset	**261,967**	**157,779**

17. Net turnover

In accordance with applicable accounting regulations and taking into account its business model, the Company determined that the net turnover for the year ending 31 December 2024 consists of revenue from the sale of products and services:

(CZK '000)	31 December 2024
Revenues on sale of products and services	9,824,964
Total net turnover for the period	9,824,964

18. Statement of cash flows, cash and cash equivalents

Cash and cash equivalents shown in the statement of cash flows include:

(CZK '000)	31 December 2024	31 December 2023
Cash in hand	91	149
Cash at bank	2,258,557	2,321,710
Total cash and cash equivalents	2,258,648	2,321,859

Bank accounts contain a balance of CZK 662,171 thousand (31 December 2023: CZK 774,281 thousand) that the Company may dispose of only with the approval of a third party – a shareholder of a company (formerly an association).

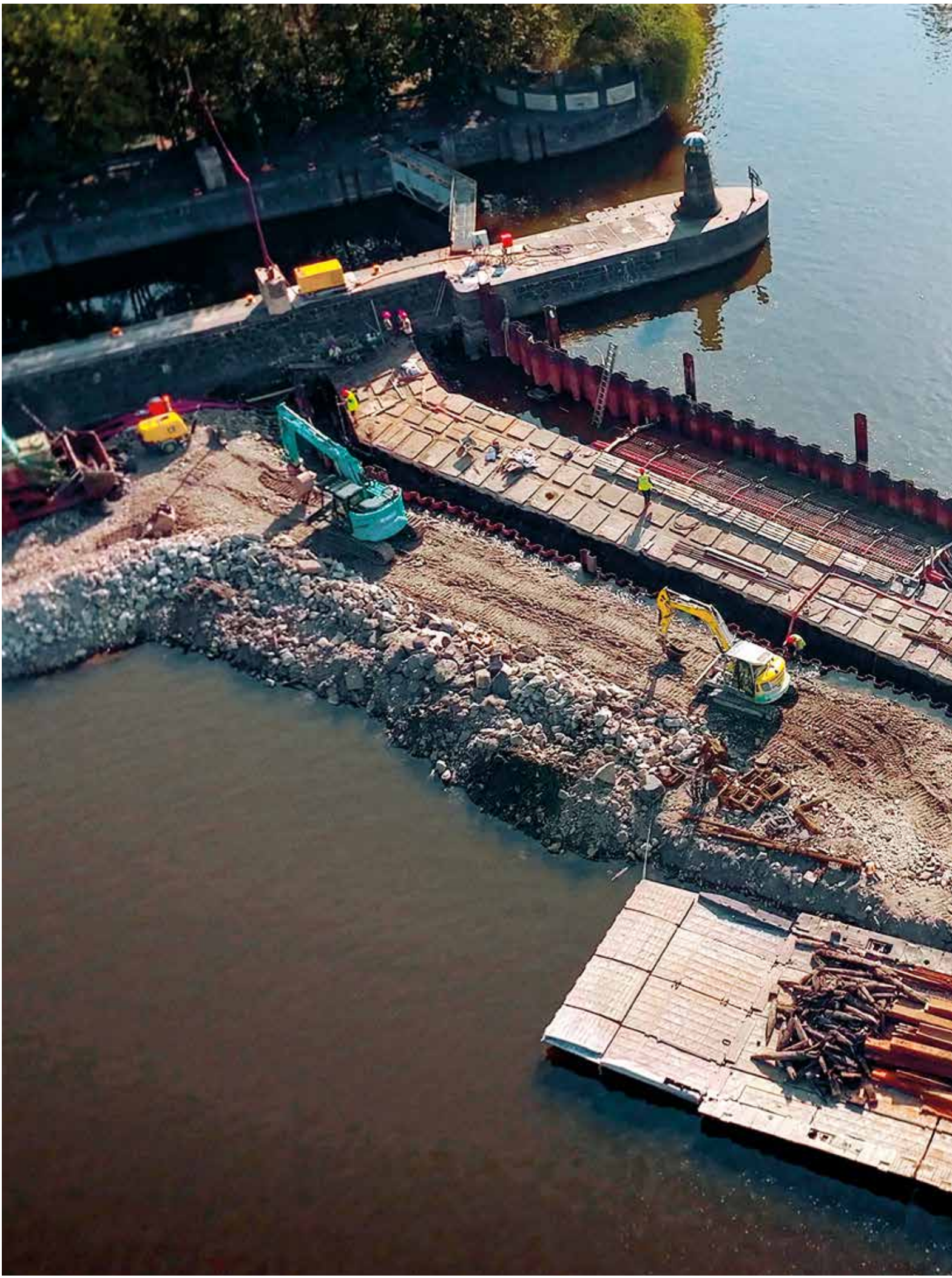
19. Subsequent events

There were no events after the balance sheet date that had a significant impact on the Company's financial statements as at 31 December 2024.

1 April 2025

Ing. Karel Volf
Executive Officer

Ing. Tomáš Erhard
Executive Officer



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