metrostav CZ













Annual Report **2025**

Translation



Dear Colleagues, Dear Business Partners,

Metrostav CZ s.r.o. has had an exceptionally successful year. Our turnover reached nearly CZK 14 billion and we became the largest company within the Metrostav Group. Thanks to our active business development, we have secured workload for several years ahead. These results confirm both our strong market position and the trust of investors and business partners.

A significant milestone of the past year was the company's renaming and the adjustment of its organisational structure. This change did not affect our business activities in any way; on the contrary, it created a stronger and more stable foundation for further development.

Over the long term, we have been developing our own production and delivery capacities so that we can ensure the largest possible share of activities in-house. However, one of the biggest challenges the construction sector faces is the shortage of qualified workers. The low number of graduates in technical fields, as well as the limited interest of young people in construction, represents an issue that goes beyond the boundaries of individual companies. We therefore work systematically with schools and universities, offer students internships and part-time jobs, and actively encourage them to choose technical professions.

We were successful across all segments of our activities and in all regions. In building construction, we won, for example, the CirkArena Třinec project, the Černá kostka Ostrava development, the surgical pavilion in Hradec Králové, and the construction of a new exhibition complex, Arktida, at Prague Zoo. We were also very successful in residential construction, where we cooperate with all major developers and rank among the largest homebuilders in the Czech Republic. Among renovations, I would like to mention the newly won transformation of the New Stage of the National Theatre, as well as the restoration of the modernist Prager's "cube" complex for the City of Prague. In our traditional segment of water management structures, we are very pleased with our success in securing the next stage of the modernisation of the water treatment line at the Želivka Water Treatment Plant.

Our projects also received recognition in industry competitions. For projects completed in 2025, we received several significant awards, including the Railway Construction of the Year title for the reconstruction of the station building in Františkovy Lázně and the construction of the Fire and Rescue Service (FRS) premises in Nymburk, as well as the Ústí Region Award for the new building of the operating-theatre pavilion at the hospital in Ústí nad Labem.

In closing, allow me to thank all colleagues for their professionalism, commitment, and the energy they devote to their work. It is they who stand behind the company's stability and success, and its readiness for the future.

4 May 2026



Jaroslav Heran
Chairman of the Board of Statutory Executives of Metrostav CZ s.r.o.

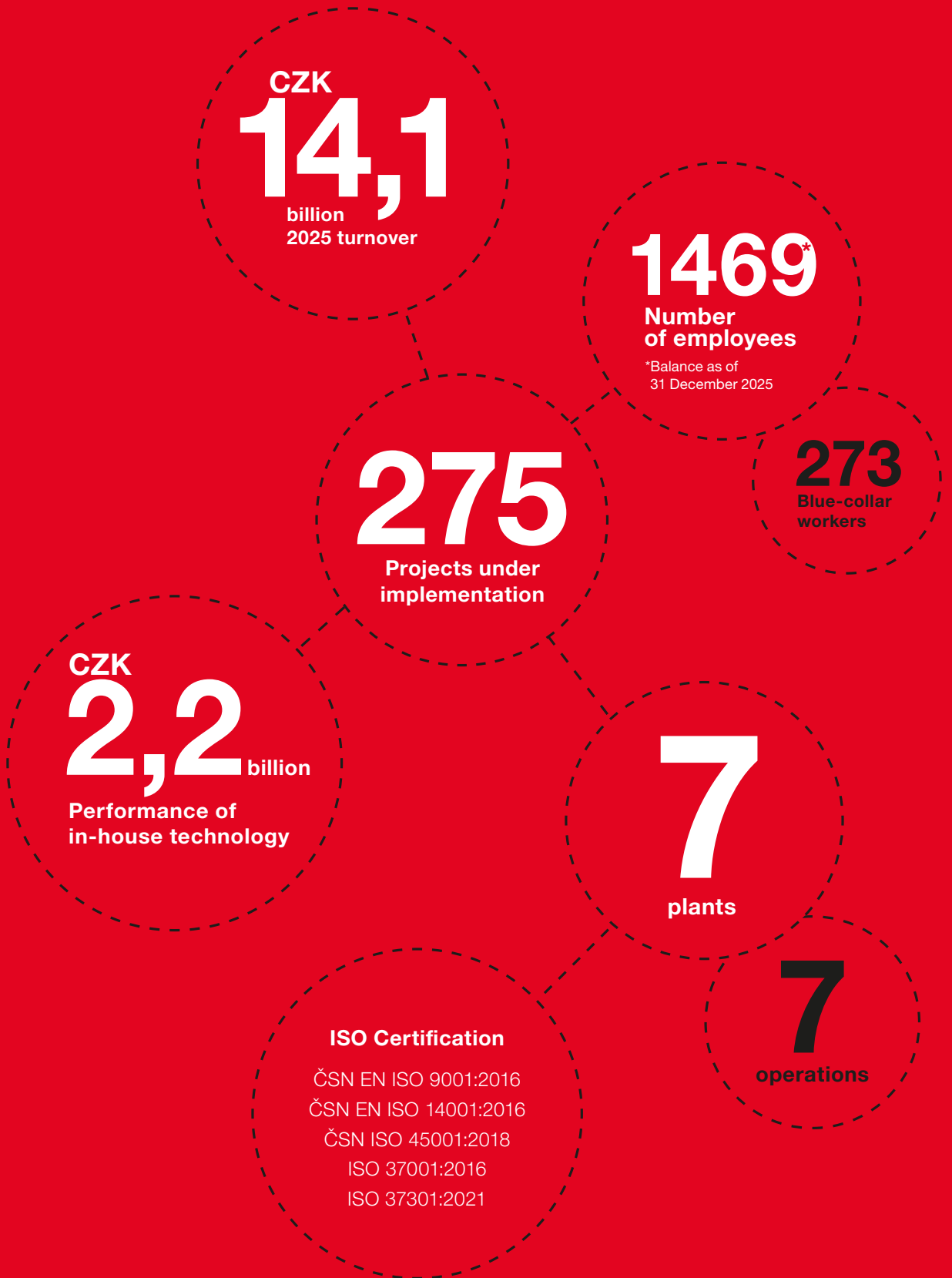


Tomáš Erhard
Statutory Executive of Metrostav CZ s.r.o.



Metrostav CZ s.r.o.

Member of the Metrostav Group



Company Bodies

Statutory Executives

- Karel VOLF, MBA
- Zdeněk BURDA
- Tomáš ERHARD

Supervisory Board

- Jaroslav HERAN
- Ladislav PROFOTA
- Renáta ZAVŘELOVÁ

Significant Events after the Balance Sheet Date

- As at 1 January 2026, the Board of Statutory Executives was expanded to four members. Jaroslav Heran was appointed as an additional member and serves as Chair of the Board of Statutory Executives. Within the Supervisory Board, Jaroslav Heran was replaced in the position of Chair of the Supervisory Board, as at 1 January 2026, by František Kočí.

- The Company also monitors developments related to the current conflict in the Middle East, primarily with regard to potential complications in the supply of raw materials and construction materials, where shortages or a significant increase in prices may occur.

Estimated Future Development

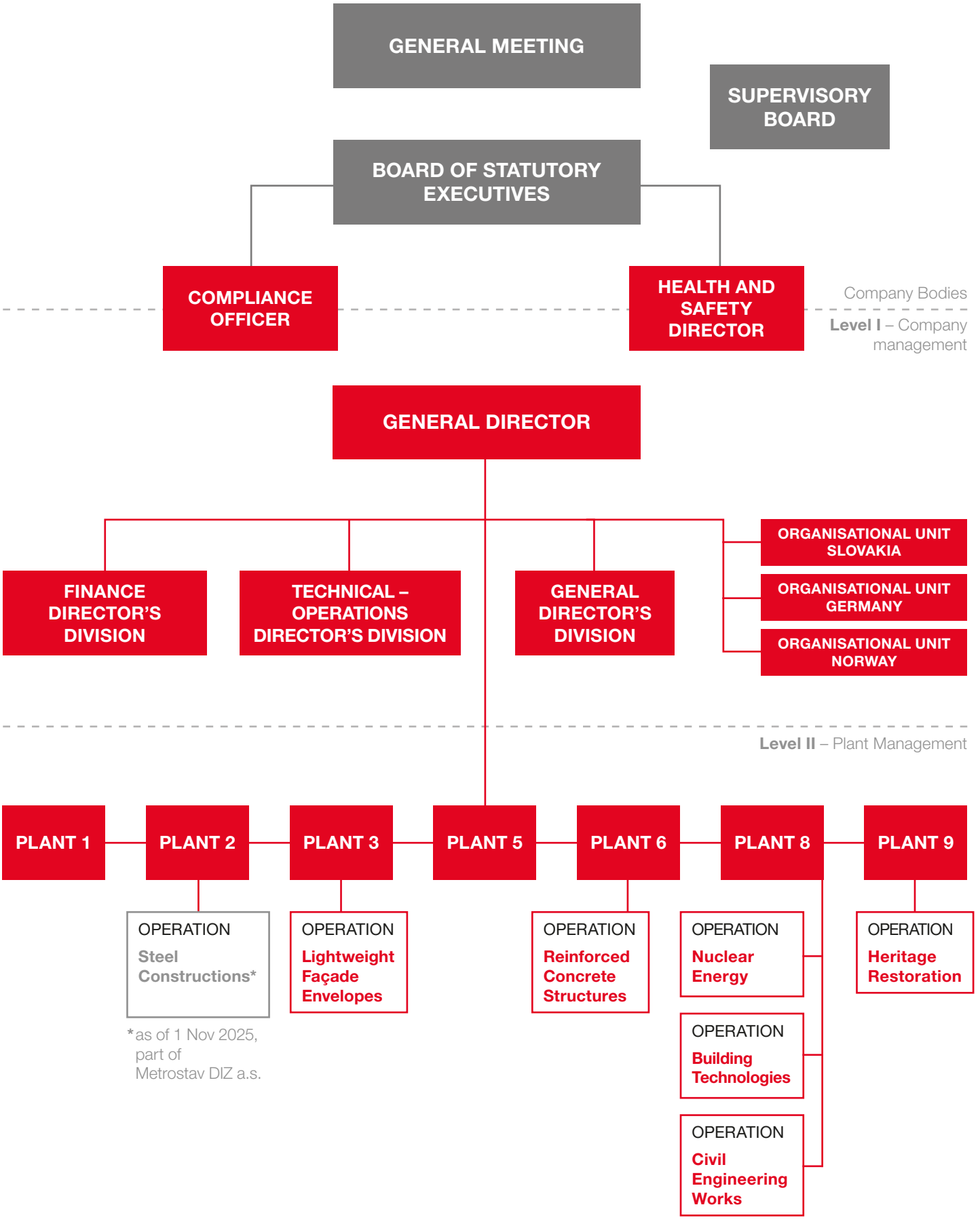
- In 2025, the Company continued to grow and has been successful in winning and delivering significant and technically demanding contracts. Thanks to its active business development, the Company is able to secure a sufficient pipeline of work for the period ahead. All of these factors represent a good basis for the Company's future operations.

Information on Branches Abroad

- The Company has an organisational unit established in Slovakia.
- The Company has an organisational unit established in Germany.
- The Company has an organisational unit established in Norway.

Organisational Structure

valid as of 31 December 2025



Projects


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4

1. Construction of Phase II of MOS Malovanka, Prague
2. Reconstruction and extension of the Polanka swimming complex, Třebíč
3. Construction of the Prague–Bubny station building
4. Construction of the Biocentre building, Charles University, Prague–Albertov (*visualisation*)
5. Construction of the Kappa Hagibor residential development, Prague (*visualisation*)
6. Reconstruction of the Slávie Cultural Centre, České Budějovice
7. Reconstruction of the station building, Františkovy Lázně
8. Construction of the Fire and Rescue Service station, Nymburk
9. Construction of the footbridge, Hluboká nad Vltavou



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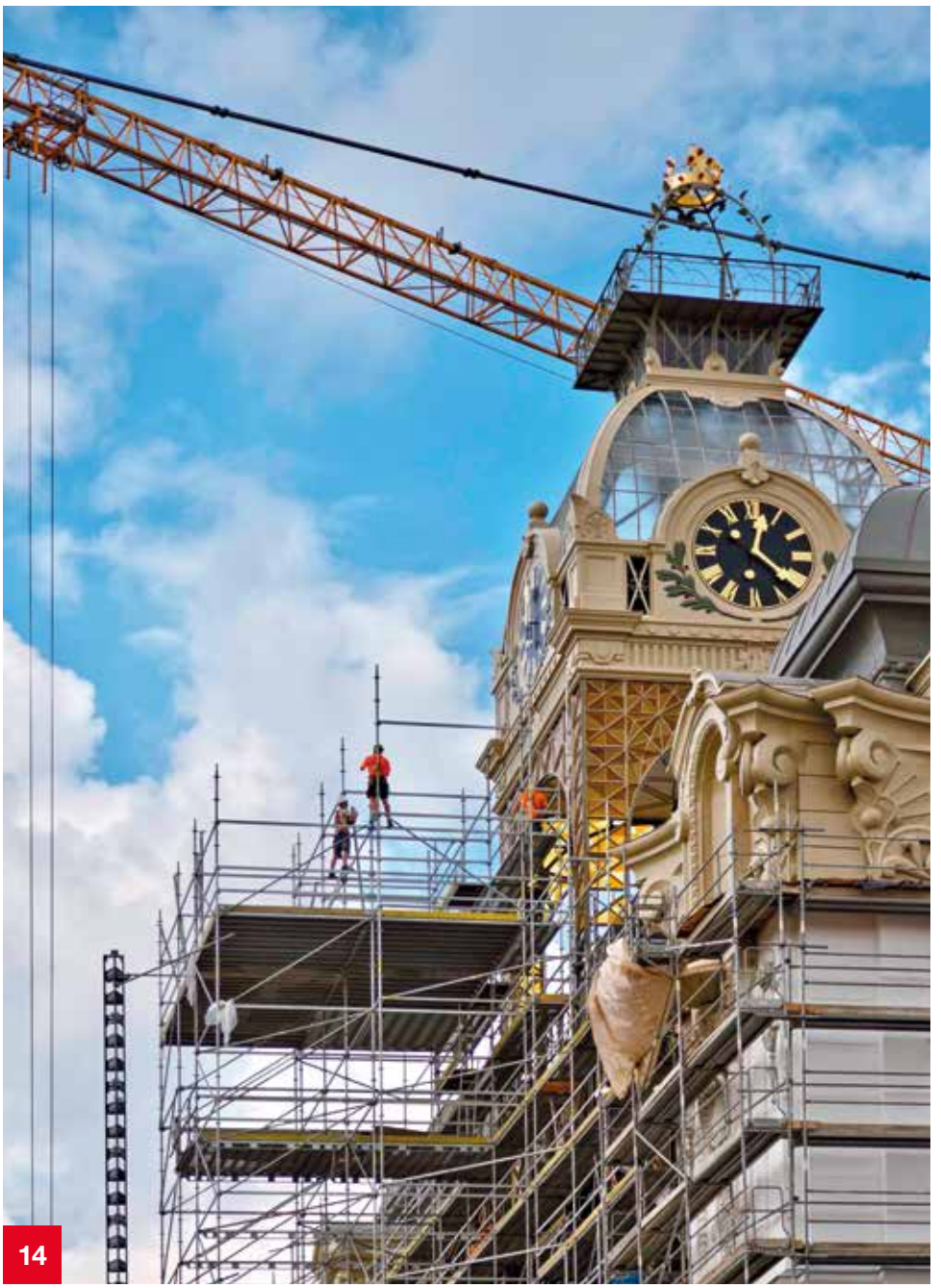
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10. Construction of the Chýně joint municipal school, Prague-West District
11. BioPharma Hub, Masaryk University, Brno
12. Construction of passenger boarding bridges, Prague Airport–Ruzyně
13. Construction of the swimming hall, Litvínov

14. Reconstruction and completion of the Industrial Palace, Prague
15. Construction of the Smíchov City residential buildings, block SM 8, Prague (*visualisation*)









16. Supply of the steel structure for the bridge over Ramfjord (E8 road, Tromsø), Norway
17. Construction of the EVO waste-to-energy plant, Komořany near Most
18. Construction of a new exhibition complex “Arktida”, Prague Zoo (*visualisation*)
19. Construction of the Bukovno water reservoir, Jihlava
20. Construction of the HTS Hangar utility tunnel, Prague Airport–Ruzyně
21. Mixed-use complex “Černá Kostka”, Ostrava *(visualisation*)



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Nuclear Energy

This highly specialised operating unit focuses on the delivery of projects within nuclear power plant sites and on the construction of hot-water pipelines. It also includes experts in the preparation and construction of new nuclear sources.

The unit delivers contracts of various kinds at the Temelín, Dukovany, Jaslovské Bohunice and Mochovce nuclear power plants. It offers a wide range of services – from preparation, design, construction and outfitting of nuclear power facilities, through operation and maintenance (including handling and management of radioactive waste), to demolitions and decommissioning of structures.

Contracts delivered by the unit in 2025 included, for example, the reconstruction of agitators at the Temelín nuclear power plant, the dismantling of systems in the controlled area of the Jaslovské Bohunice nuclear power plant, and the revitalisation of the Liberec–GreenNet II hot-water pipeline.



Reinforced Concrete Structures

Capacity for the production of reinforced concrete in-situ (monolithic) structures is one of the key pillars of our in-house production. We draw on the experience and skills of our qualified employees and on strong technical facilities in the form of our own rebar fabrication shop, a formwork and scaffolding hire pool, and a carpentry shop for producing complex bespoke formwork components. The greatest asset, however, is a stable, responsible and time-proven team of experienced technicians and workers.

In this field, we work with the best experts among designers, reinforced-concrete structural engineers, formwork specialists, material suppliers and concrete-mix producers.

We specialise in the delivery of in-situ structures across many construction segments, in particular civic, water-management, industrial and residential projects. We have experience in executing fair-faced concrete, water-retaining concrete as well as high-performance concretes.

On our sites, we use exclusively proven system formwork, as well as the most advanced collective protection measures.

Contracts delivered by the unit in 2025 were directed both within the Metrostav Group and to the external market.







Heritage Restoration

In this production unit, we focus on the reconstruction of listed (heritage-protected) buildings, where we offer a broad range of skills and services in the field. Using our own capacities, we carry out restoration, refurbishment and the manufacture of replicas of building joinery elements, a full range of specialist surveys and expert assessments, and our portfolio also includes the reconstruction of historic façades.

The restoration workshop operating within the unit covers the restoration of windows, doors and timber panelling, including related technologies. It also provides finishing works, including graining (wood graining) and shellac polishing, as well as related artisan and craft works such as glass restoration, gilding, replica ironmongery, restoration of metalwork and brasswork elements, and the restoration of decorative fittings and interiors, including marquetry and inlay.

Our own workshop produces replicas of windows, doors and panelling. We also specialise in bespoke fire doorsets and fire closures for historic buildings. Within our certified production, we are able to offer a wide range of such customised products.

As part of our technical expert service, we prepare restoration surveys and plans, building-historical surveys, workshop documentation, and inventories of artisan and craft elements. We also provide expert opinions in the fields of furniture-making, building joinery, restoration, and artisan woodcraft works.

In 2025, the unit delivered, for example, the replacement of windows at Dobříš Chateau, restoration of the interiors of Čiperova Villa in Zlín, and restoration repairs to the interiors of the New Town Hall at Mariánské Square in Prague.







Civil Engineering Works and Utilities Networks

The activities of our specialised workplaces focus on the execution of civil engineering structures such as water mains, sewers, cable ducts, product pipelines and district-heating pipelines. Our skills also still include the lining of sewer conduits using traditional masonry blocks.
In connection with the renewal of urban infrastructure, we often deliver complete reconstructions of street spaces, including construction readiness for the final road pavement layers. As a company, we hold certification for works in non-public airport areas.

Our projects delivered in 2025 included, for example, the reconstruction of taxiway crossings TWY TxZ and the strengthening of a stormwater sewer DN 1200 mm – both for Prague Airport – as well as the reconstruction of the main ventilation system for Metro lines B + C for the Prague Public Transit Company (DPP) of the Capital City of Prague.







Technological Units and Building Services Engineering

Within our operating unit, in addition to construction-type contracts, we focus on delivering a full range of technological packages, with particular emphasis on electrical works – both power and low-current systems, for example:

- Electrical installations for industry, energy, and civic amenity buildings
- Electrical installations and technologies for the transport sector (metro, airports)
- Electrical installations in hazardous environments (chemical environments and explosion-risk areas)
- Lightning protection systems, including surge protection
- Backup power supplies and emergency lighting systems
- Transformer substations, switchgear, MV/LV switchboards and associated technologies, public lighting
- Low-current systems
- Security technologies, access control systems for entrances and vehicle access
- CCTV technologies, parking and wayfinding systems
- Fire safety technologies and extinguishing systems
- Measurement and control systems
- Technologies for cooling and heat generation
- Control systems – hardware and software
- Electrical connections and distribution for construction site facilities

... everything from design through to delivery and service.

Among the contracts delivered in 2025 were, inter alia, electrical installations and supplies for the Prague Metro (reconstruction of the Pankrác and Florenc stations), reconstruction of the main ventilation on Metro lines B and C, the supply and installation of passenger boarding bridges for Václav Havel Airport Prague, reconstruction of the substation at Výstaviště Praha, and construction electrical installations at the Dukovany and Temelín nuclear power plants.







Production and Installation of Lightweight Façade Envelopes

Our specialised lightweight façade envelope unit (LOP) is based at our own production facility in Nymburk, covering 13,000 m^2, of which 6,000 m^2 are manufacturing areas.

The unit's activities include the comprehensive delivery of lightweight façade envelopes, with a focus on the manufacture of windows, doors, mullion-and-transom curtain-wall façades, modular façades, rooflights and other structures made from aluminium systems. Our services begin with design work – from solution concept through to shop drawings – followed by production planning, in-house manufacturing, and finally the execution of the contract on site.

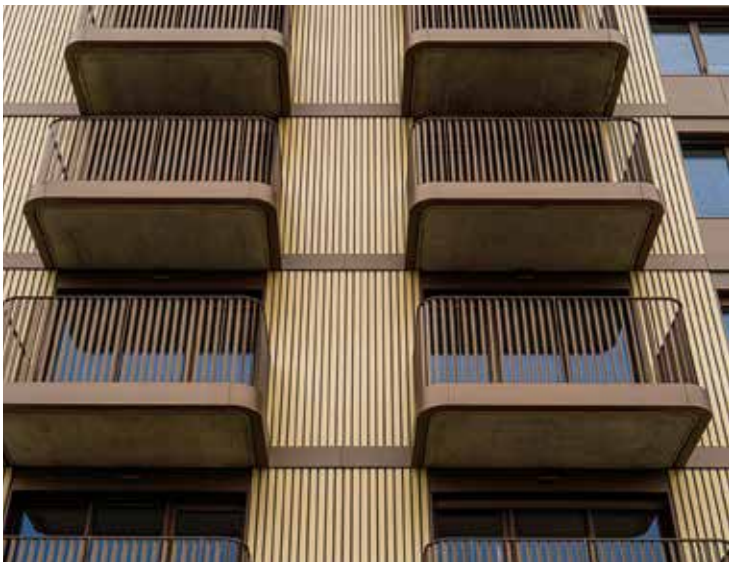
Depending on the type of structures, the total capacity of our manufacturing plant is up to 60,000 m^2 of installed façade systems per year.

In addition to the façade envelope of the Fairmont Golden Prague hotel (formerly the InterContinental Hotel) in Prague, which is currently being completed, our key contracts in 2025 also included the façade envelope of the Bubny station building in Prague, the Millhaus residential building in Bratislava, and the Slávie Cultural Centre in České Budějovice.









Corporate Social Responsibility, Sustainable Business and Other

At Metrostav CZ, we place strong emphasis on the social aspects of our activities. Corporate social responsibility is a key part of our business. We build on values such as respect, trust and cooperation. We support diversity, inclusion and equal employment opportunities, and we believe these principles form the basis of a stable and motivating working environment.

Our aim is not only to maintain high standards of occupational health and safety and equal treatment, but also to actively contribute to improving the lives of our employees and their families. Social responsibility is not merely about meeting statutory obligations; it is also about creating long-term value that benefits our business and the wider business community in general. We recognise that our success depends on employees, suppliers, customers and affected communities. We therefore subscribe to policies that promote a safe, creative and stable working environment, as well as the unconditional observance of ethical and environmental standards across our supply chain.

Equally essential are activities supporting the long-term sustainability of our business. In our work, we focus on mitigating the adverse environmental impacts associated with industrial and construction production. One of our most important environmental objectives is to reduce our carbon footprint. One of the ways to achieve this is the use of concrete with up to a 100% share of recycled aggregate, which is the result of in-house technological development by companies within the Metrostav Group. We believe that responsible business benefits both us and the entire construction sector, whose good reputation in society we strive to support.

Investment Policy and Investments Made

In 2025, investments in non-current assets were acquired with a total value of almost CZK 20.5 million.

Research and Development, including Costs Incurred

In the field of research and development, we actively cooperate with universities and specialised research institutes. The jointly delivered development tasks focus, inter alia, on the application of new technologies and materials, products made from recycled raw materials, and the use of digital technologies to improve the efficiency of construction processes.

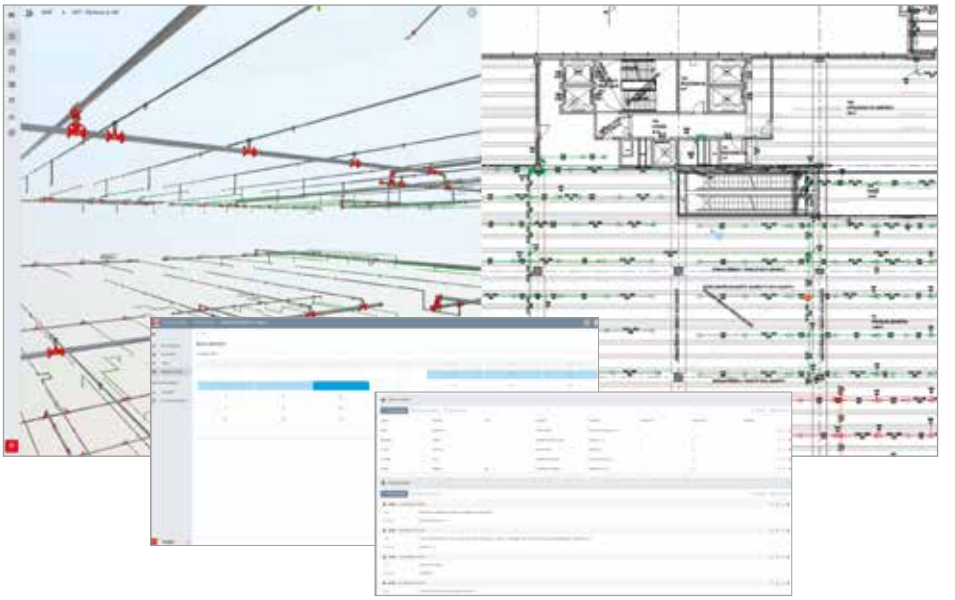




As part of technological innovation, cooperation continued on the project **Quality Management System for the Construction of Concrete Structures for New Nuclear Sources (NNS) under local conditions in the Czech Republic**, with additional participants including CTU in Prague and the Czech Agency for Standardisation. The aim of the project, launched in 2024, is research and development in the area of prestressed concrete. Attention is focused on monitoring the properties of concretes produced from local sources that are expected to be used for the NNS project at Dukovany. In 2025, the effect of the bond of prestressing reinforcement on the behaviour of prestressed beams was experimentally monitored. The project is primarily intended to verify the accuracy of numerical methods used to predict the behaviour of real structures.

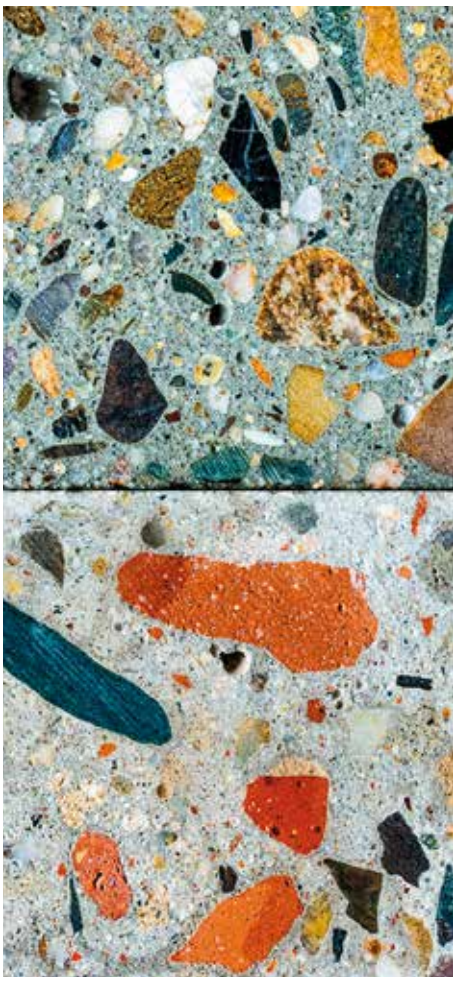
From the perspective of digitalisation requirements, internal cooperation within the Group continued on the implementation of internal tools for the digitalisation of construction processes. The main objective of their development is to reduce reliance on external products, as well as to meet specific national requirements placed on these tools.

The deployment of the MetApp application, intended for members of the Metrostav Group, was intensively rolled out on the Company's projects. It contributes to the digitalisation of processes in the preparation and execution of construction works, in particular with an emphasis on quality management and providing access to digital models. The application is also successfully gaining traction with clients, both public and private.



Further development and the introduction of new user modules are planned for the future.

An integral part of the qualified delivery of our technologies and construction works is mastery of digital tools for the preparation and review of design documentation, quality control, the digitalisation of construction processes and BIM. Costs incurred for technological research/development in 2025 amounted to CZK 3.6 million.



Quality Management, Certifications

Metrostav CZ s.r.o. meets the requirements of ČSN EN ISO 9001 for certification of the quality management system for:

- general contracting for building construction works and the construction of utilities networks
- repairs, reconstructions, delivery of technological equipment and products, and related design activities
- supply and management of the installation of steam and hot-water boilers and their parts
- manufacture and installation of steel structures



The Company continuously strives for a high standard of quality in the contracts delivered by applying risk management, developing process-oriented management, actively engaging in the digitalisation of the construction sector, and consistently applying quality control.

The effectiveness of the quality management system is verified annually by an accredited certification body.

Occupational Health and Safety

In 2025, the Company again achieved a lower frequency of occupational injuries than planned. The frequency rate of recorded occupational injuries amounted to only 0.173 (number of occupational injuries per 100 employees). The main credit for these results goes to the responsible approach of our employees to occupational health and safety.

Workplaces that stand out through their expert care in occupational safety are recognised with the Safe Workplace title.

The OH&S management system is based on the requirements of the certification standard ČSN EN ISO 45001 and is regularly audited by an accredited certification body.

Environmental Policy and Its Implementation

Environmental protection, together with the promotion of sustainable principles within our business, is our highest priority. We manage the environmental impacts of our activities through ČSN EN ISO 14001.

We consistently address decarbonisation and the circular economy, as these are the areas where our activities can have the greatest influence. In line with the Fit for 55 package of measures, our goal is to significantly reduce the carbon footprint of our own activities by 2030.

In the area of waste, we strive to make maximum use of the potential of individual sources. We use concrete with recycled aggregate, which is the result of in-house technological development within the Group. We also actively participate in Metrostav Group projects in the area of producing and using green energy.

Within our contract portfolio, we pay considerable attention to projects designed to achieve the highest environmental standards. In line with these objectives, we also further develop the competencies of our engineers and technicians.

Information on the Acquisition of Own Shares or Own Equity Interests

In 2025, the Company did not acquire any own equity interests.

Information Required under Special Legal Regulations

The Company has no other information to disclose as required under special legal regulations.



Report on Relations

Report on Relations of the Board of Statutory Executives of Metrostav CZ s.r.o. pursuant to Section 82 et seq. of Act No. 90/2012 Coll., the Corporations Act, for the reporting period of the calendar year 2025

The Board of Statutory Executives of **Metrostav CZ s.r.o.**, with its registered office at Koželužská 2450/4, 180 00 Prague 8-Libeň, Corporate ID: 25021915, registered in the Register of Companies kept by the Municipal Court in Prague, Section C, File 93177 (hereinafter also referred to in this report as "**CZ**" or the "**Company**"), 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 reporting period of the year 2025 (hereinafter the "**Decisive Period**").

1. Structure of Relations

According to information available to the Board of Statutory Executives of the Company, acting with due managerial care, the Company has been a member of the Metrostav Group since 28 June 2017, in which Metrostav a.s. is the controlling person (hereinafter the "**Group**").

1.1 Controlling Person

Metrostav a.s., with its registered office at Koželužská 2450/4, Libeň, 180 00 Prague 8, Corporate ID 00014915, registered in the Register of Companies kept by the Municipal Court in Prague, Section B, File 758 (hereinafter also referred to in this report as "**Metrostav**" or the "**Controlling Person**"), directly controls the Company, as it was the sole shareholder of the Company throughout the entire Decisive Period.

The following companies may also be considered controlling persons:
DDM Group a.s., with its registered office in Prague 1, at Ovocný trh 573, Postal Code 110 00, Corporate ID: 256 06 492, registered in the Register of Companies kept by the Municipal Court in Prague, Section B, File 4935, which held a 51.34% share in the registered capital of the Controlling Person during the Decisive Period and had the corresponding share of voting rights.

DOAS CZ a.s., with its registered office in Prague 1, at Ovocný trh 573, Postal Code 110 00, Corporate ID: 264 63 954, registered in the Register of Companies kept by the Municipal Court in Prague, Section B, File 7266 (hereinafter also referred to in this report as "DDM Group"), which held a 50% share in the registered capital of DDM Group during the Decisive Period and had the corresponding share of voting rights.

DOAS SK, a.s., with its registered office at Košická 56, Bratislava, Postal Code 821 08, Corporate ID: 359 56 381, registered in the Register of Companies kept by the Municipal Court Bratislava III, Section Sa, File No. 3701/B, which held a 50% share in the registered capital of DDM Group during the Decisive Period and had the corresponding share of voting rights.

1.2 Related Persons as at 31 December 2025

Information on related persons is stated as at 31 December 2025 according to the information available to the statutory body of the Company, acting with due managerial care. The list of related persons is set out in Annex 1.

2. Role of the Company in the Group

The Company ensures the implementation of construction projects in the building construction segment.

3. Method and Means of Control

The Controlling Person directly controls the Company, as it was the sole shareholder of the Company during the Decisive Period. Control of the Company is exercised primarily through decision-making at the general meeting of the Company and also through decision-making by the Supervisory Board of the Company, whose members include representatives of the Controlling Person.

4. Summary of Intra-Group Agreements

4.1 Contracts concluded between the Company and the Controlling Person that were valid during the Decisive Period.

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

- Contracts for work for the performance of construction works
- Contracts for work for subcontracted construction works
- Consortium agreements
- Service agreements
- Agreements for the hire of machinery and mechanisation
- Agreements on the temporary assignment of employees
- Sublease and lease agreements for the lease of premises used for business purposes
- Apartment sublease agreements
- Loan agreement
- Purchase orders for minor materials
- Service purchase orders
- Purchase orders for the delivery of construction works
- Mutual set-off agreements
- Agreements on the assignment (transfer) of contracts
- Subcontractor agreements
- Agreement on termination of membership
- Cost reimbursement agreement
- Technical assistance agreement
- Cooperation agreement in the area of employee referrals

The above contractual relationships were concluded on standard terms and conditions, and the Company did not suffer any detriment as a result thereof.

4.2 Contracts concluded between the Company and other persons controlled by the Controlling Person that were valid during the Decisive Period:

Metrostav Facility s.r.o.

- Cooperation agreement in the area of employee referrals
- Personal data processing agreement
- Service purchase orders

Metrostav Slovakia a.s.

- Agreement to accede to a service agreement
- Temporary assignment agreement
- Cooperation agreement in the area of employee referrals
- Purchase orders for the delivery of services

Metrostav Infrastructure a.s.

- Agreement on waste handover and the intermediation of waste management
- Cooperation agreement in the area of employee referrals
- Purchase orders for the delivery of services

Metrostav stavebniny, s.r.o.
- Framework agreement for the supply of materials
- Cooperation agreement in the area of employee referrals
- Purchase orders for the supply of materials, personal protective equipment, office supplies and other consumables
- Contract for work
- Purchase agreement for the supply of construction material
- Mutual set-off agreements
- Purchase orders for the supply of materials and services

Metrostav TBR a.s.
- Contracts for work for the delivery of construction works
- Technical assistance agreement
- Non-disclosure agreement
- Subcontractor contracts for work
- Cooperation agreement in the area of employee referrals
- Cooperation agreement for demonstrating fulfilment of qualification requirements and for the conclusion of a future contract
- Cost reimbursement agreement
- Mutual set-off agreements
- Purchase orders for the supply of materials, construction works, construction site facilities and services

PRAGIS a.s.
- Contracts for work for the delivery of construction works
- Mutual set-off agreements
- Purchase orders for the supply of materials, construction works, construction site facilities and services

TBG METROSTAV s.r.o.
- Contracts for work for the delivery of construction works
- Purchase agreement for the supply of concrete
- Cost reimbursement agreement
- Purchase orders for the supply of materials and services

Pražské betonpumpy a doprava s.r.o.
- Purchase orders for the supply of materials and services

Zakládání staveb, a.s.
- Contract for work for the delivery of construction works
- Technical assistance agreement
- Mutual set-off agreements

B E S s.r.o.
- Cooperation agreement in the area of employee referrals
- Service purchase orders

MI Roads a.s.
- Contracts for work for the delivery of construction works
- Agreement on waste handover and the intermediation of waste management
- Cooperation agreement in the area of employee referrals
- Mutual set-off agreements
- Purchase orders for the supply of materials, construction works, construction site facilities and services

S u b t e r r a a.s.
- Contracts for work for the delivery of construction works
- Mutual set-off agreements
- Purchase orders for the supply of materials, construction works, construction site facilities and services

Metrostav Norge AS
- Cooperation agreement in the area of employee referrals
- Agreement on exchange rate fixation for settlement of the contract price

Metrostav DS a.s.
- Cooperation agreement in the area of employee referrals

Údržba silnic s.r.o.
- Cooperation agreement in the area of employee referrals
- Contracts for work for the delivery of construction works

M4 Road Design s.r.o.
- Cooperation agreement in the area of employee referrals

PROCKERT & HYNEK, a.s.
- Cooperation agreement in the area of employee referrals
- Contracts for work for the delivery of construction works

Rezident Park Barrandov s.r.o.
- Contract for work

TERRACON a.s.
- Contract for work for the delivery of construction works

Metrostav Nemovitostní, a.s.
- Contract for work

GT-Progres, s.r.o.
- Contract for work

SQZ, s.r.o.
- Mutual set-off agreements
- Purchase orders for the delivery of services

CCE Praha, spol. s r.o.
- Service purchase orders

Jihlavská obalovna s.r.o.
- Purchase orders for the supply of materials

Metrostav DIZ a.s.
- Purchase orders for the supply of materials, construction works and services
- Agreement on the adjustment of the rights and obligations of the Demerging Company and the Successor Company

ELNA Servis Počerady, s.r.o.
- Purchase orders for the supply of materials, construction works and services

The above contractual relationships were concluded on standard terms and conditions, and the Company did not suffer any detriment as a result thereof.

5. Summary of acts made at the request or in the interest of the controlling person or persons controlled by the controlling person

During the Decisive Period, the Company did not perform any legal acts or measures at the request or in the interest of the Controlling Person or persons controlled by the Controlling Person concerning assets exceeding 10% of the Company's equity as determined on the basis of the latest financial statements, i.e. exceeding the amount of CZK 43,655 thousand.

6. Summary of acts effective and newly performed during the decisive period between the Company and beneficial owners and between the Company and other corporations controlled by the beneficial owners, not belonging to the Group

The Company registers all beneficial owners in accordance with Act No. 37/2021 Coll., on the register of beneficial owners (the register of beneficial owners kept by the competent courts and administered by the Ministry of Justice of the Czech Republic). The Company did not enter into any agreements with beneficial owners during the Decisive Period. The Company did not conclude any contracts or amendments to contracts during the Decisive Period with business corporations controlled by beneficial owners that do not belong to the Group or the Metrostav Group.

7. Assessment of Detriment and its Settlement

On the basis of the contracts concluded during the Decisive Period between the Company and the Controlling Person and between the Company and other persons within the Group, and on the basis of any other dealings or measures carried out by the Company during the Decisive Period in the interest of, or at the instigation of, such persons, the Company did not suffer any detriment.

8. Evaluation of the Relations and Risks within the Group

8.1 Evaluation of the benefits and drawbacks following from the intra-Group relations

The Company derives primarily benefits from its participation in the Group. Participation in the Group provides the Company with the backing of a strong construction company with a well-established brand and the relevant technical and production capacities. No disadvantages arise for the Company from its participation in the Group.

8.2 No risks arise for the Company from relationships within the Group.

In Prague on 31 March 2026



Tomáš Erhard
Statutory Executive



Jaroslav Heran
Chairman of the Board
of Statutory Executives

Annex 1

Companies directly or indirectly controlled by DDM Group a.s., which are known to the governing body of Metrostav CZ s.r.o. as of the date of this Report on Relations:

Group level	Company	Owner
0	DDM Group a.s.	DOAS CZ a.s.
		DOAS SK, a.s.
1	Metrostav a.s.	DDM Group a.s.
2	Metrostav CZ s.r.o.	Metrostav a.s.
2	S u b t e r r a a.s.	Metrostav a.s.
3	SBT SVERIGE AB	Subterra a.s.
3	Nad Kamínkou s.r.o., v likvidaci	Subterra 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.
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.
2	PRAGIS a.s.	Metrostav a.s.
2	Metrostav Facility s.r.o.	Metrostav a.s.
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.

Group level	Company	Owner
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.
3	Rezident Park 16 s.r.o.	Metrostav Development a.s.
3	Rezident Park 17 s.r.o.	Metrostav Development a.s.
4	Jateční 4 a.s. v likvidaci	Rezident Park 17 s.r.o.
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.
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	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.
3	STS ČH s.r.o.	Údržba silnic s.r.o.
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.

Group level	Company	Owner
2	Obalovna Úsilné s.r.o.	Metrostav a.s.
2	Západočeská obalovna s.r.o.	Metrostav a.s.
2	Jihlavská obalovna s.r.o.	Metrostav a.s.
2	Obalovna Chvaletice a.s.	Metrostav a.s.
2	Metrostav DIZ a.s.	Metrostav a.s.
2	M4 Road Design s.r.o.	Metrostav a.s.
2	M3 Fasády s.r.o., v likvidaci	Metrostav a.s.
2	Metrostav Norge AS	Metrostav a.s.
3	Metrostav Island ehf	Metrostav Norge AS
2	PROCKERT & HYNEK, a.s.	Metrostav a.s.
3	PROCKERT & HYNEK STAVEBNÍ, spol. s r.o.	PROCKERT & HYNEK, a.s.
2	Metrostav TBR a.s.	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.

Companies controlled by the ultimate beneficial owners of Metrostav a.s., not forming part of the Metrostav Group, which are known to the statutory body of Metrostav CZ s.r.o. as at the date of preparation of this Report on Relations:

Company	ID. no.
AGNOS Development, s.r.o.	54995507
AGNOS Estate, s.r.o.	54995795
AGNOS RE, s.r.o.	54995639
AM – AGRO s.r.o.	36671291
Ambulancia Strmý vŕšok s.r.o.	36609781
Br & Mi, spol. s r.o.	36535621
Bra-Mat s. r. o.	50463209
D O A S, a.s.	31373917
DDM Group SK, a.s.	36792268
DMM Invest s.r.o.	52820173
DOPRA – VIA, a.s.	684422
DOPRASTAV A.S. MAGYARORSZÁGI FIÓKTELEPE	HU00000123
Doprastav Construction s.r.o.	50580051
Doprastav Development, a. s.	43777287
Doprastav International a.s.	48055719
Doprastav MDZ, s.r.o.	50580167
Doprastav services, s.r.o.	43890962
Doprastav, a.s.	31333320
Doprastav, a.s., organizační složka Praha	49281429
Doprastav-PS s.r.o.	51089351

Company	ID. no.
DPS RE, s.r.o.	50579932
DPS Holding a.s.	56216025
DPS SPV 1 s.r.o.	56245131
DPS SPV 2 s.r.o.	56245386
DPS SPV 3 s.r.o.	56245564
DPS SPV 4 s.r.o.	56246463
DPS SPV 5 s.r.o.	56246544
DPS SPV 6 s.r.o.	56246765
DPS SPV 7 s.r.o.	56246803
DPS SPV 8 s.r.o.	56246871
DPS SPV 9 s.r.o.	56246960
DPS SPV 10 s.r.o.	56247168
DPS SPV 11 s.r.o.	56247354
DPS SPV 12 s.r.o.	56247460
DPS SPV 13 s.r.o.	56247605
FTK Grade, s.r.o.	55316859
FTK Invest, s.r.o.	47681080
FTK Real, s. r. o.	51402408
GEOkosper	6222218
GEOstatik a.s.	31589057
GREE Czech & Slovak s.r.o.	52807118
HKM a.s.	36633879
IROL a. s.	47247746
merga s.r.o.	35912782
MicroStep – Energo, spol. s r.o.	35897261
Nawitas Development s.r.o.	35913037
PerFidem Alfa, s.r.o.	53350219
PerFidem, s.r.o.	47250224
Pod Klopačkou, s.r.o.	44744382
PYRAMIDA ŠUMAVA, s.r.o	24178683
RAUM GROUP s.r.o.	2027615
REFIMA s. r. o.	44416920
ROŠE s. r. o.	45534811
Říčany 195 s.r.o.	7752563
Slovenské Asfalty s. r. o.	48046191
SOM Family Office a.s.	22565337
SOM koncert s.r.o.	27169740
SOMAGYN s.r.o.	45842442
Spolek pro oživení strančické synagogy	9430873
TERRAcontrol, s.r.o.	51201097
TESScontrol, s. r. o.	47716363
TRIEM s.r.o.	45298939
Vikár, s.r.o.	36731633

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www.deloitte.cz

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

INDEPENDENT AUDITOR'S REPORT
To the Partner of Metrostav CZ s.r.o.

Having its registered office at: Koželužská 2450/4, Libeň, 180 00 Praha 8

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Metrostav CZ s.r.o. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements, which describes the limited comparability of figures for the current and prior periods. During the reporting period, a demerger by spin-off followed by a merger of Metrostav DIZ a.s. and Metrostav CZ s.r.o. took place, with the effective date of 1 January 2025. Our opinion is not modified in respect of this matter.

Other Information in the Annual Report

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

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

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

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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

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

The Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

In Prague on 4 May 2026

Audit firm:

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

Statutory auditor:

David Batal
registration no. 2147





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Financial Statements for the Year Ended 31 December 2025

Name of the Company:	**Metrostav CZ s.r.o.**
Registered Office:	**Koželužská 2450/4, Libeň, 180 00 Praha 8**
Legal Status:	**Limited Liability Company**
Corporate ID:	**250 21 915**

Components of the Financial Statements:
Balance Sheet
Profit and Loss Account
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial Statements

These financial statements were prepared on 4 May 2026.

Statutory body of the reporting entity:	**Signature**
Jaroslav Heran Statutory Executive	
Tomáš Erhard Statutory Executive	

BALANCE SHEET full version

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

Metrostav CZ s.r.o.
Corporate ID 250 21 915
Koželužská 2450/4
180 00 Praha 8

		31. 12. 2025			01. 01. 2025
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	**7,545,904**	**43,252**	**7,502,652**	**4,782,979**
B.	**Fixed assets**	**36,841**	**15,180**	**21,661**	**12,269**
B.I.	**Intangible fixed assets**	**487**	**222**	**265**	**83**
B.I.2.	Valuable rights	487	222	265	83
B.I.2.1.	Software	487	222	265	83
B.II.	Tangible fixed assets	36,354	14,958	21,396	12,186
B.II.2.	Tangible movable assets and sets of tangible movable assets	32,727	14,958	17,769	12,062
B.II.5.	Advances for tangible fixed assets and tangible fixed assets under construction	3,627		3,627	124
B.II.5.2.	Tangible fixed assets under construction	3,627		3,627	124
C.	**Current assets**	**7,482,609**	**28,072**	**7,454,537**	**4,756,366**
C.I.	**Inventories**	**643,827**		**643,827**	**382,913**
C.I.1.	Material	170,527		170,527	6,342
C.I.2.	Work in progress and semifinished goods	461,352		461,352	366,007
C.I.5.	Advances for inventories	11,948		11,948	10,564
C.II.	**Receivables**	**4,671,242**	**28,072**	**4,643,170**	**2,917,120**
C.II.1.	**Long-term receivables**	**759,024**		**759,024**	**679,309**
C.II.1.1.	Trade receivables	357,083		357,083	407,946
C.II.1.4.	Deferred tax asset	392,344		392,344	219,706
C.II.1.5.	**Receivables – other**	**9,597**		**9,597**	**51,657**
C.II.1.5.1.	Receivables from partners	7,388		7,388	44,865
C.II.1.5.2.	Long-term advances made	2,209		2,209	6,792
C.II.2.	**Short-term receivables**	**3,912,218**	**28,072**	**3,884,146**	**2,237,811**
C.II.2.1.	Trade receivables	3,307,949	28,072	3,279,877	1,821,738
C.II.2.4.	**Receivables – other**	**604,269**		**604,269**	**416,073**
C.II.2.4.1.	Receivables from partners	203,563		203,563	159,694
C.II.2.4.3.	State - tax assets	76,625		76,625	62,101
C.II.2.4.4.	Short-term advances made	193,260		193,260	46,008
C.II.2.4.5.	Estimated receivables	130,526		130,526	148,047
C.II.2.4.6.	Sundry receivables	295		295	223
C.III.	**Current financial assets**				**99,840**
C.III.2.	Other current financial assets				99,840
C.IV.	**Cash**	**2,167,540**		**2,167,540**	**1,356,493**
C.IV.1.	Cash on hand	191		191	91
C.IV.2.	Cash at bank	2,167,349		2,167,349	1,356,402
D.	**Other assets**	**26,454**		**26,454**	**14,344**
D.1.	Deferred expenses	22,403		22,403	12,675
D.3.	Accrued income	4,051		4,051	1,669

		31. 12. 2025	01. 01. 2025
	TOTAL LIABILITIES & EQUITY	**7,502,652**	**4,782,979**
A.	**Equity**	**436,545**	**265,210**
A.I.	**Share capital**	**50,000**	**50,000**
A.I.1.	Share capital	50,000	50,000
A.III.	**Funds from profit**	**10**	**10**
A.III.1.	Other reserve funds	10	10
A.IV.	**Retained earnings (+/-)**	**65,200**	**215,200**
A.IV.1.	Accumulated profits or losses brought forward (+/-)	65,200	215,200
A.V.	**Profit or loss for the current period (+/-)**	**321,335**	
B.+C.	**Liabilities**	**6,840,029**	**4,340,269**
B.	**Provisions**	**1,817,116**	**659,621**
B.II.	Income tax provision	163,321	56,903
B.IV.	Other provisions	1,653,795	602,718
C.	**Payables**	**5,022,913**	**3,680,648**
C.I.	**Long-term payables**	**878,801**	**664,418**
C.I.3.	Long-term advances received	77,605	86,456
C.I.4.	Trade payables	793,402	576,667
C.I.9.	**Payables - other**	**7,794**	**1,295**
C.I.9.1.	Payables to partners	7,794	1,295
C.II.	**Short-term payables**	**4,144,112**	**3,016,230**
C.II.3.	Short-term advances received	314,604	289,626
C.II.4.	Trade payables	2,590,415	1,556,872
C.II.6.	Payables - controlled or controlling entity		150,000
C.II.8.	**Other payables**	**1,239,093**	**1,019,732**
C.II.8.1.	Payables to partners	499,598	516,272
C.II.8.3.	Payables to employees	79,388	42,693
C.II.8.4.	Social security and health insurance payables	45,424	23,533
C.II.8.5.	State - tax liabilities and subsidies	12,824	6,080
C.II.8.6.	Estimated payables	598,764	429,398
C.II.8.7.	Sundry payables	3,095	1,756
D.	**Other liabilities**	**226,078**	**177,500**
D.1.	Accrued expenses	226,078	143,630
D.2.	Deferred income		33,870

PROFIT AND LOSS ACCOUNT

structured by the nature of expense method

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

Metrostav CZ s.r.o.
Corporate ID 250 21 915
Koželužská 2450/4
180 00 Praha 8

		Year ended 31. 12. 2025
I.	Sales of products and services	14,132,837
A.	**Purchased consumables and services**	**11,429,378**
A.2.	Consumed material and energy	9,624,466
A.3.	Services	1,804,912
B.	Change in internally produced inventory (+/-)	-93,990
D.	**Staff costs**	**1,373,116**
D.1.	Payroll costs	1,014,068
D.2.	**Social security and health insurance costs and other charges**	**359,048**
D.2.1.	Social security and health insurance costs	316,843
D.2.2.	Other charges	42,205
E.	**Adjustments to values in operating activities**	**8,323**
E.1.	Adjustments to values of intangible and tangible fixed assets	8,395
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	8,395
E.3.	Adjustments to values of receivables	-72
III.	**Other operating income**	**24,733**
III.1.	Sales of fixed assets	3,054
III.2.	Sales of material	6,052
III.3.	Sundry operating income	15,627
F.	**Other operating expenses**	**1,013,994**
F.1.	Net book value of sold fixed assets	2,565
F.2.	Material sold	4,241
F.3.	Taxes and charges	5,665
F.4.	Provisions relating to operating activities and complex deferred expenses	889,198
F.5.	Sundry operating expenses	112,325
*	**Operating profit or loss (+/-)**	**426,749**
VI.	**Interest income and similar income**	**66,896**
VI.2.	Other interest income and similar income	66,896
J.	**Interest expenses and similar expenses**	**22,304**
J.2.	Other interest expenses and similar expenses	22,304
VII.	Other financial income	45
K.	Other financial expenses	26,018
*	**Financial profit or loss (+/-)**	**18,619**
**	**Profit or loss before tax (+/-)**	**445,368**
L.	**Income tax**	**124,033**
L.1.	Due income tax	296,672
L.2.	Deferred income tax (+/-)	-172,639
**	**Profit or loss net of tax (+/-)**	**321,335**
***	**Profit or loss for the current period (+/-)**	**321,335**
*	**Net turnover for the current period**	**14,132,837**

STATEMENT OF CHANGES IN EQUITY

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

Metrostav CZ s.r.o.
Corporate ID 250 21 915
Koželužská 2450/4
180 00 Praha 8

	Share capital	Gains or losses from the revaluation of assets and liabilities	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2023	**50,000**	**1,745**	**10**	**43,879**	**129,466**	**225,100**
Distribution of profit or loss				129,466	-129,466	
Financial derivatives		-101,977				-101,977
Profit shares paid				-120,000		-120,000
Profit or loss for the current period					259,640	259,640
Balance at 31 December 2024	**50,000**	**-100,232**	**10**	**53,345**	**259,640**	**262,763**
Impact of transformation at 1 January 2025		**100,232**		**161,855**	**-259,640**	**2,447**
Balance at 1 January 2025	**50,000**		**10**	**215,200**		**265,210**
Profit shares/dividends paid				-150,000		-150,000
Profit or loss for the current period					321,335	321,335
Balance at 31 December 2025	**50,000**		**10**	**65,200**	**321,335**	**436,545**

CASH FLOW STATEMENT

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

Metrostav CZ s.r.o.
Corporate ID 250 21 915
Koželužská 2450/4
180 00 Praha 8

		Year ended 31. 12. 2025
P.	**Opening balance of cash and cash equivalents**	**1,356,493**
	Cash flows from ordinary activities (operating activities)	
Z.	Profit or loss before tax	445,368
A.1.	**Adjustments for non-cash transactions**	**1,025,078**
A.1.1.	Depreciation of fixed assets	8,395
A.1.2.	Change in allowances and provisions	889,126
A.1.3.	Profit/(loss) on the sale of fixed assets	-489
A.1.5.	Interest expense and interest income	-44,592
A.1.6.	Adjustments for other non-cash transactions	172,638
A.*	**Net operating cash flow before changes in working capital**	**1,470,446**
A.2.	**Change in working capital**	**-197,742**
A.2.1.	Change in operating receivables and other assets	-1,565,544
A.2.2.	Change in operating payables and other liabilities	1,528,876
A.2.3.	Change in inventories	-260,914
A.2.4.	Change in current financial assets	99,840
A.**	**Net cash flow from operations before tax**	**1,272,704**
A.3.	Interest paid	-20,315
A.4.	Interest received	65,965
A.5.	Income tax paid from ordinary operations	-190,159
A.***	**Net operating cash flows**	**1,128,195**
	Cash flows from investing activities	
B.1.	Fixed assets expenditures	-20,202
B.2.	Proceeds from fixed assets sold	3,054
B.***	**Net investment cash flows**	**-17,148**
	Cash flow from financial activities	
C.1.	Change in payables from financing	-150,000
C.2.	Impact of changes in equity	-150,000
C.2.6.	Profit shares/dividends paid	-150,000
C.***	**Net financial cash flows**	**-300,000**
F.	**Net increase or decrease in cash and cash equivalents**	**811,047**
R.	**Closing balance of cash and cash equivalents**	**2,167,540**

Notes to the Financial Statements for the Year Ended 31 December 2025

1. General Information

1.1. Basic Information about the Company

Metrostav CZ s.r.o. (the "Company") was entered in the Register of Companies maintained by the Municipal Court in Prague, File No. C 93177, on 28 April 2003, with its registered office at Koželužská 2450/4, Libeň, 180 00 Prague 8. The Company's principal business activity is construction.

On 20 August 2025, the Demerger Project by spin-off followed by a merger of Metrostav DIZ s.r.o., with the effective date of 1 January 2025, was filed with the Register of Companies, under which GTP Servis s.r.o. acts as the Successor Company in the demerger by spin-off followed by a merger and, as of 1 January 2025, the registered name and legal form of GTP Servis s.r.o. changes to Metrostav DIZ a.s., and the registered name of Metrostav DIZ s.r.o. changes to Metrostav CZ s.r.o.

The Company is not an owner with unlimited liability in any company.

The Company's sole owner as of 31 December 2025 and 2024 was Metrostav a.s.

1.2. Group Identification

The Company is part of the Metrostav Group and is subject to unified management by the controlling entity, Metrostav a.s. (Corporate ID: 000 14 915). The Metrostav Group comprises the parent company Metrostav a.s. and its subsidiaries and joint ventures. The Group's principal business activity is contract-based construction and the execution of development projects.

1.3 Board of Statutory Executives and Supervisory Board as of the Balance Sheet Date

Composition of the statutory body – Board of Statutory Executives as of 31 December 2025:

Name	Position
Ing. Karel Volf	Chairman of the Board of Statutory Executives
Ing. Tomáš Erhard	Statutory Executive
Ing. Zdeněk Burda	Statutory Executive

Composition of the Supervisory Board as of 31 December 2025:

Name	Position
Ing. Jaroslav Heran	Chairman of the Supervisory Board
Ing. Renáta Zavřelová	Member of the Supervisory Board
Ing. Ladislav Profota	Member of the Supervisory Board

1.4 Changes and Amendments Recorded in the Register of Companies in the Current Financial Year

In 2025, the following changes were recorded in the Register of Companies:

- Registration of a change of the registered name on 1 November 2025 – new name: Metrostav CZ s.r.o. (former registered name: Metrostav DIZ s.r.o.)
- Extension of the principal business activity to include machining and Provision of technical services for the protection of property and persons, recorded on 29 January 2025
- Termination of the office of statutory executive (Mr Jiří Vích) – deletion recorded on 1 November 2025 (office terminated on 31 October 2025)

- Appointment of a new statutory executive (Zdeněk Burda) – appointment recorded and effective on 1 November 2025
- Termination of the office of the Chair of the Supervisory Board (Mr Jaroslav Heran) – office terminated on 31 December 2025 (recorded on 1 January 2026)
- Registration of a lease (pacht) agreement for part of the undertaking of Siemens Energy, s.r.o. – recorded on 11 September 2025
- Registration of a division by spin-off by merger of part of the assets – recorded on 1 November 2025

1.5. Climate Change

The Company's management assessed the impact of climate change on the Company's current and future business activities and reached the following conclusion: the matters set out above do not have a significant impact on the going concern assumption.

2. Accounting Policies

2.1. Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with accounting regulations applicable in the Czech Republic for large accounting entities and are prepared on a historical cost basis. The Company's accounting books and records are maintained and the financial statements were prepared in accordance with Accounting Act No. 563/1991 Coll., as amended; Regulation No. 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

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

The Company is a controlled entity included in the consolidation group of Metrostav a.s., registered office: Koželužská 2450/4, Prague 8, Libeň, 180 00, Czech Republic, legal status: joint-stock company. Metrostav a.s. prepares consolidated financial statements in accordance with International Financial Reporting Standards.

Metrostav a.s. is also included in the higher consolidation group of DDM Group a.s., registered office: Prague, Czech Republic, legal status: joint-stock company. The consolidated financial statements prepared for this Group can be obtained at the registered office of DDM Group a.s.

These financial statements represent the Company's ordinary individual financial statements. The financial statements were prepared for the financial year from 1 January 2025 to 31 December 2025 on the basis of Czech accounting regulations.

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

During the financial year, a demerger by way of a spin-off with merger took place between Metrostav CZ s.r.o. and Metrostav DIZ a.s, with the effective date of 1 January 2025. An opening balance sheet was prepared as of that date. As a result of this transformation, the balances of balance sheet accounts as of 31 December 2024 differ from the opening balances as of 1 January 2025. Amounts from the opening balance sheet are presented in the balance sheet as comparative information for the prior period, while information in the profit and loss account and the cash flow statement is presented for the current financial year only.

2.2. Intangible Fixed Assets and Tangible Fixed Assets

Intangible fixed assets (and tangible fixed assets) with an estimated useful life greater than one year and an acquisition cost greater than CZK 60 thousand (CZK 40 thousand) on an individual basis are regarded as intangible fixed assets (and tangible fixed assets).

Purchased intangible fixed assets (and tangible fixed assets) are stated at cost, which includes the purchase cost and costs directly attributable to acquisition.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development whose results are intended for trading is capitalised as intangible fixed assets and is stated at cost or at the value of future economic benefits, if lower.

Intangible fixed assets (and tangible fixed assets) are amortised/depreciated on a straight-line basis over their estimated useful lives.

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

If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is reduced to its recoverable amount through allowances. The recoverable amount is determined based on expected future cash flows generated by the asset.

Repairs and maintenance of tangible fixed assets are recognised directly in expenses.

Technical improvements to intangible fixed assets (and tangible fixed assets) are capitalised.

2.3. Financial Assets

Current financial assets principally consist of securities held for trading, securities with a maturity of up to one year and other current financial assets.

Current financial assets are carried at cost upon acquisition. The cost includes the direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

At the date of acquisition of the current financial assets, the Company categorises these assets based on their underlying characteristics as current financial assets held for trading or available for sale. Current financial assets held for trading are defined as securities held by the Company with the intention of reselling them on public markets, thereby generating profits on price fluctuations in the short term, which does not exceed one year.

At the balance sheet date, the Company measures its current financial assets, with the exception of securities held to maturity, at fair value, if determinable. Changes in fair values are, in the relevant period, recognised through profit or loss for the current period with the exception of securities available for sale in respect of which revaluation is recognised through equity.

Impairment allowances are recognised for current financial assets not measured at fair value if they are impaired.

2.3.1 Other Securities and Shares

Debt and equity securities are carried at cost upon acquisition, including transaction costs. Securities held to maturity are subsequently measured at amortised cost.

If the carrying amount of securities held to maturity exceeds their estimated recoverable amount, an allowance is recognised in respect of such securities.

2.4. Inventory

Purchased inventory is valued at acquisition costs less allowances. Acquisition cost includes all costs relating to the acquisition of this inventory (in particular freight costs, customs duties, etc.). Inventory is issued out of stock using costs determined by the weighted arithmetic average method.

Internally developed inventory, i.e. work in progress and finished goods, is valued at the cost of producing the inventory as subsequently reduced by allowances. The cost of producing the inventory includes direct and indirect materials and other costs relating to construction contracts (direct and indirect wages and production overheads).

Subcontracted construction works received and other direct costs are recognised directly in expenses and, at the same time, work in progress is recognised with a corresponding credit to capitalised own work. Subcontracted construction works received are stated at acquisition cost. Work in progress is released at the moment revenue from the completed delivery is recognised.

Allowances for slow-moving and obsolete inventory are established on the basis of an inventory turnover analysis and an individual assessment of inventory. The Company also establishes allowances for work in progress and goods where the carrying amount of the asset exceeds its estimated recoverable amount.

2.5. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate allowances for doubtful and bad amounts. Allowances for doubtful and bad amounts are established on the basis of an ageing analysis of receivables and an individual assessment of the debtors' creditworthiness.

The Company does not recognise allowances for receivables from related parties.

Long-term receivables are not discounted.

2.6. Foreign Currency Translation

Transactions denominated in foreign currencies are translated and recorded at the foreign exchange rate valid on the transaction date.

Balances of monetary assets, receivables and liabilities denominated in foreign currencies are translated at the exchange rate published by the Czech National Bank as of the balance sheet date. All foreign exchange gains and losses arising from the translation of monetary assets, receivables and liabilities are recognised in the profit and loss account and are presented in aggregate.

In translating advances received and advances made denominated in foreign currency, the Company follows the interpretations of the National Accounting Council (I-47, I-43) and such advances are not translated at the Czech National Bank exchange rate valid as of the date of preparation of the financial statements in order to maintain a true and fair view of the Company's financial position in accordance with Section 7 of Act No. 563/1991 Coll., on Accounting, as amended. By applying this approach, the Company derogates from the requirements of Czech Accounting Standards because these advances do not expose the Company to any foreign exchange risk and recognition of any foreign exchange difference relating to such advances would lead to a distortion of economic reality.

2.7. Financial Derivatives and Hedge Accounting

Financial derivatives, including foreign currency derivatives, are initially recognised in the balance sheet at acquisition cost and subsequently remeasured to fair value. All derivatives are presented under Sundry receivables if they have a positive fair value, or under Sundry liabilities if their fair value is negative for the Company.

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

In accordance with the Company's foreign exchange risk management strategy, the Company designates certain derivatives in advance either to hedge the fair value of selected assets or liabilities (fair value hedge) or to hedge future cash flows arising from selected assets or liabilities or from forecast transactions (cash flow hedge). Accounting for such designated financial derivatives as hedging instruments is permitted only when certain criteria are met, including the definition of the hedging strategy and the hedging relationship before the commencement of hedge accounting and ongoing documentation of actual and expected hedge effectiveness.

Changes in the fair value of financial derivatives that meet the criteria for an effective cash flow hedge are recognised in equity under 'Gains or losses from the revaluation of assets and liabilities' (the "hedging provision") and are recognised in expenses and income in the same period in which the hedged item affects the profit and loss account. Changes in the fair value of financial derivatives that no longer meet the criteria for an effective cash flow hedge are transferred from the hedging provision to expenses and income in the current financial year.

Changes in the fair value of financial derivatives held for trading are presented in aggregate within the financial result.

2.8. Provisions

The Company recognises provisions to cover its liabilities or expenses whose nature is clearly defined and where, as of the balance sheet date, it is either probable or certain that they will arise, but their amount or the timing of their occurrence is not precisely known. A provision as of the balance sheet date represents the best estimate of the costs that are expected to be incurred or, in the case of liabilities, the amount required to settle them.

The Company recognises a provision for the future income tax liability reduced by advances for income tax. If income tax advances exceed the expected tax liability, the respective difference is recognised as a short-term receivable.

Other provisions mainly include provisions for the completion of projects and provisions for warranty repairs.

2.9. Employee Benefits

The Company recognises a provision for untaken holiday.

The Company recognises an estimated payables for employee remuneration and employee bonuses.

The Company considers an expected average ratio of payments for social and health insurance and payroll expenses when creating the estimated payable.

Regular contributions are made to the state to fund the national pension plan. The Company also provides contributions to defined contribution plans operated by independent pension funds.

2.10. Revenue

Revenue is recognised as of the date of delivery of products or goods and their acceptance by the customer and is presented net of discounts and value added tax.

Revenue from construction works is recognised based on invoicing arising from contractual terms, which reflect the stage of completion of the construction contract.

Revenue from services is recognised as of the date the services are provided and is presented net of discounts and value added tax.

2.11. Related Parties

Related parties of the Company include:

- parties that directly or indirectly can exercise controlling influence over the Company, and companies over which such parties have controlling or significant influence,
- parties that directly or indirectly can exercise significant influence over the Company,
- members of the statutory, supervisory and management bodies of the Company or its parent company and close persons of such individuals, including entities in which such members and persons have significant or controlling influence.

Significant transactions and balances with related parties are disclosed in Note 13 Related Party Transactions and Note 15 Staff.

2.12. Leases

The acquisition cost of assets acquired under finance lease or operating lease arrangements is not capitalised as fixed assets. Lease payments are recognised in expenses on a straight-line basis over the lease term. Future lease payments that are not payable as of the balance sheet date are disclosed in the notes to the financial statements but are not recognised in the balance sheet.

2.13. Deferred Tax

Deferred tax is recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

The Company has departed from the accounting procedures described in Czech Accounting Standard No. 03, paragraphs 3.3 and 3.4, in order to ensure a true and fair view of the subject matter of accounting, and recognises changes in deferred tax liabilities or assets arising from changes in the fair value of derivatives hedging cash flows as a debit or credit to the relevant equity account in which the remeasurement or change in fair value is recognised. Changes arising from other temporary differences are recognised on the line 'Deferred income tax'.

A deferred tax asset is recognised if it is probable that it will be available to be utilised for tax purposes in the future.

2.14. Top-up Tax

In connection with Council Directive (EU) 2022/2523 on ensuring a global minimum level of effective taxation for multinational enterprise groups and large-scale domestic groups, the Company applies Act No. 416/2023 Coll., on top-up taxes. The top-up tax applies to companies that are members of a group with consolidated annual revenues, as reported in the consolidated financial statements of the ultimate parent entity, of at least the equivalent of EUR 750 million, and the obligation arises if the calculated effective tax rate in the relevant jurisdiction does not reach the minimum level of 15%. The top-up tax is not taken into account in the calculation of deferred tax.

2.15. Net Turnover

Net turnover is used for the purposes of categorising the reporting entity and for determining the statutory audit requirement.

For reporting periods beginning on or after 1 January 2024, Czech accounting regulations introduced a change in the definition of net turnover presented in the profit and loss account. The Company's net turnover reported for the current and comparative reporting periods corresponds to revenue from the sale of products and goods and from the provision of services on which the Company's business model is based, see Note 17.

2.16. Cash Flow Statement, Cash and Cash Equivalents

Cash comprises cash on hand, including vouchers, and cash held in bank accounts, including overdrafts on current or overdraft accounts.

Cash equivalents represent short-term, highly liquid financial assets that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value. Cash equivalents include cash deposits with a notice period of no more than three months and liquid debt securities held for trading on a public market.

The Company prepared the cash flow statement using the indirect method.

2.17. Subsequent Events

The effects of events occurring between the balance sheet date and the date of preparation of the financial statements are recognised in the financial statements if such events provide additional evidence of conditions that existed as of the balance sheet date.

Where significant events occur between the balance sheet date and the date of preparation of the financial statements that represent conditions arising after the balance sheet date, the effects of such events are disclosed in the notes to the financial statements but are not recognised in the financial statements.

2.18. Company

As part of its business activities, the Company also operates through participation in associations of companies (formerly "associations") that do not have legal personality and therefore are not legal entities.

The line-item Receivables from partners includes receivables from partners associated in an association, in particular receivables arising from capital contributions to the association or receivables arising from the distribution of profits of the association. Trade receivables from partners associated in an association are presented under Trade receivables.

The line-item 'Payables to partners' mainly includes payables arising from loans provided by partners of the business corporation and payables in the amount of the prescribed settlement of losses to partners associated in an association. Trade payables to partners associated in an association are presented under 'Trade payables'.

The Company recognises in expenses and income only the portion of contract volume corresponding to the Company's share in the execution of the work. The allocation of the performance of the relevant work among individual participants of the association is specifically determined by the contractual terms applicable to each individual contract.

2.19. Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date and the reported amounts of income and expenses for the reporting period. Management has determined these estimates and assumptions based on all relevant information available to it. However, due to the inherent nature of estimation, actual results may differ from these estimates in the future.

2.20. Impairment

As of each balance sheet date, the Company assesses the carrying amounts of its assets to determine whether there is any indication that an impairment loss has occurred. If any such indication exists, the recoverable amount of the asset is estimated, and the extent of any impairment loss is determined. If it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of an asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the estimated recoverable amount of an asset (or cash-generating unit) is lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

3. Intangible Fixed Assets

(CZK '000)	31 December 2024	Impact of Transformation	1 January 2025	Additions / Transfers	Disposals	31 December 2025
Cost						
Software	229	0	229	258	0	487
Total	**229**	**0**	**229**	**258**	**0**	**487**
Accumulated Amortisation						
Software	-146	0	-146	-76	0	-222
Total	**-146**	**0**	**-146**	**-76**	**0**	**-222**
Net Book Value	**83**	**0**	**83**			**265**

4. Tangible Fixed Assets

(CZK '000)	31 December 2024	Impact of Transformation	1 January 2025	Additions / Transfers	Disposals	31 December 2025
Cost						
Individual tangible movable assets and their sets	22,429	0	22,429	16,612	-6,314	32,727
Tangible FA under construction	124	0	124	3,627	-124	3,627
Total	**22,553**	**0**	**22,553**	**20,239**	**-6,438**	**36,354**
Accumulated Depreciation						
Individual tangible movable assets and their sets	-10,367	0	-10,367	-8,319	3,728	-14,958
Total	**-10,367**	**0**	**-10,367**	**-8,319**	**3,728**	**-14,958**
Net Book Value	**12,186**	**0**	**12,186**			**21,396**

In 2025 and 2024, no interest expenses were capitalised as part of the cost of assets.
Fixed assets are not subject to any pledge.
Information on operating leases is disclosed in Note 10 Liabilities, future commitments and contingent liabilities.

5. Current Financial Assets

5.1. Other non-current and current financial assets

Securities held to maturity:

(CZK '000)	31 December 2025	31 December 2024
ČSOB leasing – promissory note	0	99,840
Allowance	0	0
Total securities held to maturity	**0**	**99,840**

6. Inventories

As of 31 December 2025, and as of 31 December 2024, the Company did not recognise any allowance for inventories.

7. Receivables

Past-due receivables as of 31 December 2025 amounted to CZK 302,631 thousand (as of 1 January 2025: CZK 358,789 thousand).
As of 31 December 2025, the allowance for receivables amounted to CZK 28,072 thousand (as of 1 January 2025: CZK 28,143 thousand).
As part of the transformation effective 1 January 2025, no past-due receivables or allowances for receivables were transferred.
The predominant portion of long-term receivables represents retentions on construction contracts.

The amount of receivables with maturity longer than 5 years as of 31 December 2025 amounted to CZK 158,868 thousand (as of 1 January 2025: CZK 178,716 thousand; the amount is stated excluding CZK 7,588 thousand as of 31 December 2024, which was spun off as part of the transformation into Metrostav DIZ a.s.).

Receivables are not secured by collateral.
Estimated receivables as of 31 December 2025 amounted to CZK 130,526 thousand (as of 31 December 2024: CZK 148,047 thousand). The majority of this balance represents contractual inflation claims on construction projects that have not yet been invoiced.
The Company does not record any receivables or contingent receivables that are not recognised in the balance sheet.
Receivables from related parties are described in Note 13 Related Party Transactions.

8. Equity

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

Metrostav a.s., with its registered office at Koželužská 2450/4, Prague 8, prepares consolidated financial statements of the Group of accounting entities comprising 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.

Metrostav a.s. is also part of a single higher consolidation group, 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 at the registered office of DDM Group a.s.

On 23 April 2025, the sole owner approved the Company's financial statements for 2024 and decided on the settlement of the profit or loss for 2024. Subsequently, on 21 October 2025, the sole owner resolved to distribute a profit share (dividend), as set out in the Statement of Changes in Equity.

Up to the date of issue of these financial statements, the Company has not proposed a profit distribution for 2025.

As of 31 December 2025, in accordance with the accounting policies described in Note 2.7 Financial Derivatives and Hedge Accounting, the Company recognised in equity a hedging reserve in a total amount of CZK 0 thousand (as of 1 January 2025: CZK 0 thousand) arising from contractual relationships denominated in foreign currencies. The hedging reserve was reduced by the calculated deferred tax liability in the amount of CZK 0 thousand (hedging derivatives recognised as a long-term liability of CZK 126,875 thousand as of 31 December 2024 and the deferred tax effect on a receivable in the amount of CZK -26,644 thousand formed part of the transformation effective 1 January 2025).

9. Provisions

(CZK '000)	31 December 2025	1 January 2025	Impact of Transformation	31 December 2024
Provisions				
Provision for warranty repairs	118,637	62,582	-3,654	66,236
Provision for completion of projects	1,379,553	521,623	-12,752	534,375
Provisions for untaken holiday	26,605	18,513	-1,709	20,222
Risk provision	129,000	0	0	0
Income tax provision	166,321	56,903	0	56,903
Total	**1,817,116**	**659,621**	**-18,115**	**677,736**

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

Provision for warranty repairs

In determining provisions for warranty repairs as of 31 December 2025, the Company applied a fixed coefficient of expected future costs to total expected project revenues. In determining the coefficient, the Company took into account its historical data on warranty repair costs as well as developments in the construction market in the area of warranties provided. The level of this coefficient is consistent between reporting periods.

Provision for completion of projects

As of 31 December 2025, the Company recognised provisions for the completion of projects so as to reflect, at each stage of a project, its overall expected outcome based on information known to the Company up to the date of preparation of the financial statements. Where the Company expects a loss on a project, it recognised a provision in the full amount of the expected loss. Where negotiations with the investor are ongoing for projects where a loss is anticipated or where significant changes have occurred in their technical and economic parameters compared to the original project, the Company recognised provisions in an amount reflecting the performance required based on its contractual and non-contractual obligations towards the investor.

Provision for untaken holiday

The provision for untaken holiday represents the Company's liability to employees (wage compensation, social security and health insurance contributions) arising from employees' entitlement to holiday not taken up to the balance sheet date for which the financial statements are prepared.

Income tax provision

The Company recognises a provision for the income tax liability reduced by income tax advances. If income tax advances exceed the estimated tax liability, the relevant difference is recognised as a short-term receivable.

Advances for corporate income tax in the amount of CZK 132,564 thousand paid by the Company as of 31 December 2025 (as of 1 January 2025: CZK 84,563 thousand; amount equal to the amount as of 31 December 2024) were offset against the income tax provision in the amount of CZK 295,885 thousand recognised as of 31 December 2025 (as of 1 January 2025: CZK 141,466 thousand; amount equal to the amount as of 31 December 2024).

Risk provision

The Company recognised a provision for a potential commercial dispute arising from its activities. The provision is based on the Company's best estimate of the amount of the potential obligation as at the balance sheet date.

10. Liabilities, Future Commitments, and Contingent Liabilities

The predominant portion of long-term liabilities consists of retentions from construction contracts. Liabilities in the total amount of CZK 291,097 thousand as of 31 December 2025 have a maturity of more than 5 years (as of 1 January 2025: CZK 227,417 thousand).

Estimated payables mainly include subcontracted construction works and employee remuneration and employee bonuses. Accrued expenses mainly include subcontracted construction works.

Liabilities to related parties are described in Note 13 Related Party Transactions.
Liabilities are not secured by collateral and do not have a maturity of more than 5 years.
The Company has the following contractual liabilities arising from operating leases and rental agreements:

(CZK '000)	31 December 2025	1 January 2025
Due within 1 year	38,379	41,586
Due in the period 1–5 years	43,391	54,236
Due in the period longer than 5 years	0	0
Total contractual liabilities arising from operating leases and rentals	**81,773**	**95,822**

The Company's management is not aware of any contingent liabilities of the Company as of 31 December 2025.
The Company does not record any other liabilities that are not recognised in the balance sheet.

Contingent liabilities

The Company provided the following guarantees that are not recognised in the balance sheet as of 31 December 2025: bank guarantees issued on behalf of the Company in the amount of CZK 1,424,009 thousand (as of 31 December 2024: CZK 2,097,206 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 towards its business partners.

The Company does not record any other liabilities that are not recognised in the balance sheet. The Company's management is not aware of any other contingent liabilities of the Company as of 31 December 2025.

11. Financial Derivatives

The Company entered into derivative transactions with creditworthy banking counterparties in order to trade and hedge the financial risks to which it is exposed.

The Company used financial derivatives in the form of foreign exchange forwards. The fair value of these financial derivatives is primarily affected by developments in foreign exchange rates.

11.1. Financial derivatives qualifying for hedge accounting – cash flow hedging derivatives

(tis. Kč)	31 December 2025 **Fair value**	1 January 2025 **Fair value**	Impact of Transformation **Fair value – *net***	31 December 2024 **Fair value**
Forwards (FWD)	0	0	126,875	-126,8875
Total interest rate hedging derivatives	0	0	126,875	-126,875
Total derivatives designated as cash flow hedges	**0**	**0**	**126,875**	**-126,875**

(CZK '000)	**Fair value – positive**	**Fair value – negative**	31 December 2024 **Fair value – net**	31 December 2024 **Nominal value**
Forwards (FWD)	3,988	-130,862	-126,875	4,365,205
Total interest rate hedging derivatives	3,988	-130,862	-126,875	4,365,205
Total derivatives designated as cash flow hedges	**3,988**	**-130,862**	**-126,875**	**4,365,205**

The change in the fair value of the above cash flow hedging derivatives is recognised in equity including the deferred tax effect until the moment when the hedged items affect the income statement, or when an asset or a liability arises from the hedged forecast transaction.

12. Sales

Sales may be analysed as follows:

(CZK '000)	2025 Domestic	2025 Foreign
Civic Construction	6,545,383	2,088
Industrial Construction	2,733,833	22,697
Transport and Underground Construction, including Metro	1,331,141	926,156
Local and Long-Distance Lines	748,690	1,596
Water Management Structures	290,836	0
Residential Construction	615,437	0
Other Construction Works	431,487	24,964
Specialised Activities	458,529	0
Total Sales of Own Products and Services	**13,155,336**	**977,501**
Total Sales of Goods	**0**	**0**

13. Related Party Transactions

All significant transactions with related parties are disclosed in this Note.
The Company reported the following transactions with related parties:

(CZK '000)	2025
Income	
Sales of own products and services	1,736,402
Other income	3,044
Total	**1,739,446**
Expenses/Purchases	
Purchase of material	184,866
Purchase of services	591,441
Other expenses	6,429
Purchase of subcontracted construction works	756,213
Total	**1,538,949**

The Company reported the following balances with related parties:

(CZK '000)	31 December 2025	1 January 2025	Impact of Transformation	31 December 2024
Receivables				
Trade receivables	278,836	140,210	4,396	144,606
Sundry receivables	11,302	588	0	588
Total	**290,138**	**140,798**	**4,396**	**145,194**
Payables				
Payables				
Intergroup payables	749,517	693,742	120	693,862
of which:				
• Trade payables	641,001	475,169	120	475,289
• Borrowings received	0	150,000	0	150,000
• Other payables	5,400	60,671	0	60,671
Estimated payables	103,113	7,902	0	7,902
Payables to associates	54,308	26,903	942	27,845
of which:				
• Trade payables	54,308	26,844	942	27,786
• Other payables	0	59	0	59
Total	**803,825**	**720,645**	**1,062**	**721,707**

Loans received bear interest at market interest rates.
A company car is available for use by the Company's Statutory Executive.

14. Fee to the Audit Company

Information on the fee to the audit company is disclosed in the notes to the consolidated financial statements of Metrostav a.s.

15. Staff

	Number	2025 (CZK '000)
Payroll costs of management staff	8	68,273
Payroll costs of other staff	1,119	945,795
Social security contribution costs		316,843
Other social costs		42,205
Total staff costs	**1,127**	**1,373,116**

In 2025 and as of 1 January 2025, the number of members of the Board of Statutory Executives was 3 and the number of members of the Supervisory Board was 3.
Key management personnel include employees who report directly to members of the Company's statutory body.
Other transactions with the Company's management are described in Note 13 Related Party Transactions.

16. Income Tax

The income tax analysis:

(CZK '000)	2025
Due income tax	295,885
Deferred tax	-172,639
Adjustment of prior year income tax charge based on the filed tax return	787
Total income tax expense	**124,033**

Income tax provision
In 2025, an income tax provision of CZK 295,885 thousand (2024: CZK 141,466 thousand) was recognised. This amount was reduced by income tax advances paid of CZK 132,564 thousand (2024: CZK 84,563 thousand). The resulting income tax provision of CZK 163,321 thousand is presented on the line 'Income tax provision' (2024: the resulting income tax provision of CZK 56,903 thousand is presented on the line 'Income tax provision').
Current tax was calculated using a tax rate of 21%.
Deferred tax was calculated using a tax rate of 21% (the tax rate applicable for 2025 and subsequent years).

The deferred tax asset can be analysed as follows:

(CZK '000)	31 December 2025	1 January 2025	Impact of transformation	31 December 2024
Deferred tax asset arising from:				
The difference between the carrying value and tax net book value of assets	431	587	0	587
Provisions and allowances	323,317	157,984	-3,084	161,788
Cash flow hedges	0	0	-26,644	26,644
Other temporary differences	68,596	61,135	-12,533	72,948
Net deferred tax asset	**392,344**	**219,706**	**-42,261**	**261,967**

Top-up tax
The Company is subject to top-up tax pursuant to Act No. 416/2023 Coll., on top-up taxes. In the Czech Republic, the Group of which the Company is a member applies the safe harbour regime and meets the minimum effective tax rate (ETR) condition. For this reason, no top-up tax liability arose for the Company for the tax periods 2024 and 2025. The top-up tax was not taken into account in the calculation of deferred tax.

17. Net Turnover

In accordance with applicable accounting regulations and taking into account its business model, the Company determined that net turnover comprises the following revenue from the sale of products and goods and from the provision of services:

(CZK '000)	2025
Revenue from sale of own products and services	14,132,837
Revenue from sale of goods	0
Total net turnover for the reporting period	**14,132,837**

18. Statement of Cash Flows, Cash and Cash Equivalents

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

(CZK '000)	31 December 2025	1 January 2025	Impact of Transformation	31 December 2024
Cash on hand	191	91	0	91
Cash at bank *)	2,167,349	1,356,402	-902,155	2,258,557
Total cash and cash equivalents	**2,167,540**	**1,356,493**	**-902,155**	**2,258,648**

*) Cash at bank presented in the statement of cash flows also includes term deposits with a term of up to three months

Cash at bank includes a balance of CZK 940,491 thousand (as of 1 January 2025: CZK 662,171 thousand), which the Company may dispose of only with the approval of a third party – the Company's sole owner (formerly association).

19. Subsequent Events

The ongoing armed conflict and the deteriorated security situation in the Middle East could require a revision of certain assumptions and accounting estimates, which may lead to adjustments to the carrying amounts of certain assets and liabilities in the subsequent financial year. At this stage, we are not able to reliably estimate the impact of the situation as its development changes from day to day. Based on our assessment, no adjustments to the financial statements are required.

After the balance sheet date, the following changes were recorded in the Register of Companies:

- Registration of a new chairman of the Board of Statutory Executives – Jaroslav Heran, effective as of 1 January 2026; recorded on 1 January 2026.
- Change in the office of Karel Volf (change from chairman of the Board of Statutory Executives to member of the Board of Statutory Executives), effective as of 1 January 2026; recorded on 1 January 2026.
- Increase in the number of members of the Board of Statutory Executives from 3 to 4; recorded on 1 January 2026.
- Change in the manner of acting on behalf of the Company, effective as of 1 January 2026 (clarification); recorded on 1 January 2026.
- Termination of the office of the chairman of the Supervisory Board – Jaroslav Heran, effective as of 1 January 2026; recorded on 1 January 2026.
- Appointment of a new chairman of the Supervisory Board – František Kočí, effective as of 1 January 2026; recorded on 1 January 2026.

No other events occurred after the balance sheet date that would have a significant impact on the financial statements as of 31 December 2025.


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