

ANNUAL REPORT 2023

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Date of publication 4. 3. 2024

INTRODUCTION BY THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders, Dear Business Partners and Collaborators,

Let me add a few words to the submitted annual report of Moravia Systems a.s. for the year 2023. This year, similarly to the previous one, was significantly affected by the effects of extraordinary events. The continuing escalation of the military conflict in Ukraine keeps destabilizing the prices of energy, raw materials and semi-finished products. Due to this, the conditions for the supply and transport of basic commodities forming an input for both fittings and metallurgical material (pipes, sheets, flanges and fittings) are still unstable. The outage of suppliers of basic materials and semi-finished products from Ukraine and Russia continues. As a result of these continuing influences, prices, production times and business terms and conditions changed throughout the year, which could not be predicted with the necessary certainty. Continuing high inflation, constant changes in interest rates and uncertainty on the financial markets were reflected in the change in investment and business strategies of the vast majority of our business partners and end users, as well as in the impact on the increase in labour intensity and contract performance time.

Our company continued to implement a fundamental reorganization of its employee structure and product structure. These changes brought an overall increase in our performance, which returned to revenues exceeding CZK 300 million. In 2023, thanks to this increased productivity of sales per employee, we managed to achieve a positive profit. We want to continue the established trend of

increasing sales and overall profitability in the coming years. I consider the signing of a number of important contracts providing orders coverage for 2024 to be a very positive parameter, which should bring the company a calm time to complete all product changes, the result of which should be a return to permanent positive economic outcome with stable cooperation with banking institutions and our customers.

I use this space to thank you – our business partners, customers, suppliers and financial institutions – for your cooperation and support in the challenging year 2023. I would also like to thank our employees, colleagues and managers who ensured the achievement of positive results with their work performance and high corporate morale.

A handwritten signature in blue ink, appearing to read 'Z. Kalina', written in a cursive style.

Ing. Zbynek Kalina,
Chairman of the Board of Directors

GENERAL INFORMATION ABOUT THE COMPANY



Name:	Moravia Systems a.s.
Registered office:	Vinohradská 1511/230 CZ – 100 00 Prague 10
Legal form:	joint-stock company
Company ID:	26915189

The company is registered in the Commercial Register at the Regional Court in Prague, Section B, File 17977.

Registered capital: CZK 45,415,000

Activities

- manufacture of machinery and equipment, mediation of trade and services, wholesale and retail trade, advisory and consulting activities, preparation of expert studies and opinions
- manufacture, installation and repair of electrical machinery and appliances, electronic and telecommunication equipment
- machining
- locksmithing, toolmaking

Business premises and contacts

Business premises Vracov

Service and logistics centre, production, warehouses, service workshop and MARC>C. Total area 4,451 m².

Průmyslová 1760, 696 42 Vracov
info@moraviasystems.cz

Business premises Prague

Třebohostická 3069/14, 100 00 Praha 10
info@moraviasystems.cz

Business premises Brno

Orlí 542/27, 602 00 Brno
info@moraviasystems.cz

www.moraviasystems.cz

Moravia Systems a.s. supplies industrial fittings and valves, pipes and pipeline components to customers in the energy, chemical and petrochemical industries, gas and water industries and other sectors. It has been operating on the market since 1992 and provides its customers with pre-sales, sales and after-sales support, i.e. from the design of a suitable solution, through the supply of fittings and valves, commissioning assistance, service during operation to controlled preventive maintenance in order to increase their service life. The company boasts many positive references from its customers, who have been using the fittings and valves reliably for many years even in the most demanding operations.

Piping systems



Engineering and design activities

We offer design and engineering services in the field of energy and process equipment.

We design structural parts of technological equipment using modern construction programs and calculation methods. We prepare complete project documentation for the supply of piping systems or their parts.



Production and manufacturing

Based on our own drawing documentation, we produce and supply not only gate slide valves, valves, filters and non-return valves, but also standard components of pipe placement, especially suspenders and supports.

We also supply special supports and applications for pre-insulated and cryogenic pipes.



Completion of supplies for projects

We provide deliveries of sets of pipes, fittings and flanges with fittings and valves, including fasteners and pipe placement fittings for projects of construction or reconstruction of pipeline systems of conventional and nuclear power plants, oil refineries, chemical plants, water, gas and heat distribution systems.

Fittings and valves sales and servicing



Wholesale

The sales range includes industrial fittings and valves, including accessories for a wide range of working media, pressures and temperatures. We focus primarily on the quality of the goods and the guarantee of their origin.

We exclusively represent leading fittings and valves manufacturers on the Czech and Slovak markets. We produce a part of the sales assortment ourselves.



Measuring and control

We work with suppliers of top-quality flow control and safety valves, ball valves, eccentric flaps, drives and local measurements.

We design and supply key fittings and valves for both common and the most demanding industrial applications. We have a sophisticated after-sales support system for maximum reliability of the supplied control valves.



After-sales support and servicing

We provide warranty and post-warranty servicing of industrial fittings and valves in the service centre in Vracov, which is part of the world network of authorized MARC/GTC repair centres.

Professional services include not only warranty and post-warranty service of fittings and valves, maintenance and diagnostics, but also commissioning assistance, support during operation, preventive maintenance, performance optimization and extension of service life.

Moravia Systems a.s. is a joint-stock company and its majority shareholder is INTERMOS Praha s.r.o., a member of the KKCG AG group, whose business activities are mainly focused on oil and gas, finance and investment.

The statutory body of Moravia Systems a.s. is the company's Board of Directors.

Board of Directors



Ing. Zbyněk Kalina, Chairman of the Board of Directors

* 1963, graduate of the Czech Technical University in Prague, Faculty of Mechanical Engineering, Department of Economics and Management of Engineering Production. After completing his studies, he joined PZO PRAGOINVEST – export of investment units. From 1990 to 1995, he worked in managerial positions of SIGMA Armatury s.r.o., a subsidiary of INTERSIGMA a.s. with a focus on the export of industrial fittings and valves. In 1995, he became a partner and managing director of INTERMOS Praha s.r.o., in 2003 the Chairman of the Board of Directors and the Director of Moravia Systems a.s. Since 2019, he has been the Chairman of the Board of Directors of Moravia Systems a.s.



Petr Jandásek, Member of the Board of Directors

* 1965, graduate of the Industrial High School of Sigma Hodonín as a NC machine setter mechanic. After graduation, he joined Sigma Hodonín s.p. as a worker, where he worked gradually in operators' and management positions until 1993. In 1993, he joined MOS Hodonín, a company founded by Karel Komárek, as a salesman. In 1995, he became the head of the sales department and in 1997 the executive director of Moravia Systems a.s. From 2003 to 2019, he was a member of the Board of Directors of Moravia Systems a.s. He currently serves as the production director and is a member of the Board of Directors.



Ing. Stanislav Kašpara, Member of the Board of Directors

Graduate of the Czech Technical University in Prague, Faculty of Mechanical Engineering, field of study: Economics and Business Management. After graduation, he joined the automotive industry at Siemens VDO, s.r.o./Continental Automotive Czech Republic s.r.o. in the department of new projects calculation. Subsequently, he went through the company MODŘANY Power, a.s. from the position of financial analyst in the controlling department through gradual development to the position of financial director of the company. Subsequently, he worked as a director at MPS Gradior s.r.o., which focused on the production of pipe suspension and placement. Since 2015, he has been working at Moravia Systems a.s. and holds the position of Financial Director and since 2019 he has been a member of the Board of Directors.

SOCIAL RESPONSIBILITY

The company adheres to business transparency, protects intellectual property and builds positive relationships with the community.

It supports projects of public interest, cultural events or sports activities, e.g. it is a long-term partner of the Dvořák Prague and Třeboň Nocturns International Music Festivals or supports the project of Kindergartens in Motion, organized by the Hodonín Football Club for children in kindergartens and primary schools in Hodonín and its surroundings.

For many years, it has been supporting the Green House of Well-being in Hodonín, a social facility for physically and mentally disabled fellow citizens, contributing to purchase of therapeutic aids that allow clients of this facility to be independent to some extent, which is very important for improving the quality of their lives.

Moravia Systems a.s. trades only with products whose manufacturers are certified, regularly evaluates customer satisfaction with the quality of deliveries of goods and services, and documents and archives the results of input and output technical inspections. In order to ensure the high quality of the delivered goods and services (purchase, storage, modification, sale, transport and servicing), it has implemented and certified a quality management system in accordance with ČSN EN ISO 9001.

The company is also aware that only supplies of reliable shut-off valves and precision flow control valves are a prerequisite for environmental protection. They prevent undesirable leaks of hazardous substances from technological processes to the environment. The company also has procedures ensuring environmental protection for all its activities and has introduced a certified environmental management system according to ČSN EN ISO 14001.



Piping systems and production

End user	Country	Brief description of the goods or services supplied	Industry
Miejskie Przedsiębiorstwo Oczyszczania w m. st. Warszwaie	PL	Expansion and modernization of the Warsaw waste incineration plant - delivery of pipe weldments, pipe parts and placement fittings	Energy
ČEZ, a.s.	CZE	Reconstruction of the TVD_EDU 7381 pipeline - delivery of pipelines and pipe parts	Energy
Duslo, a. s.	SR	NTZ Duslo – supply of piping and piping parts for the storage tank and tank roof	Petrochemistry
Siemens Energy s.r.o.	THA	Off-skid piping for the SAHACOGEN project	Energy
Siemens Energy s.r.o.	DE	Off-skid piping for the MVBEW Hamburg project	Energy
Siemens Energy s.r.o.	NOR	Off-skid piping for the GREEN ZINC ODDA 4.0 project	Energy
NET4GAS, s.r.o.	CZE	Connection of the Dolní Bojanovice storage tank - metallurgical material	Gas processing
ČEZ, a.s.	CZE	Reconstruction of supports and placement on the high pressure and medium pressure steam ducts of the block A, B, C, D ETU-II	Energy
ČEZ, a.s.	CZE	Mělník steam collector – placement delivery	Energy
Elektrárna Počeradý, a.s.	CZE	Počeradý – placement for the K2 transfer pipeline	Energy
Siemens Energy s.r.o.	THA	Placing for the SAHACOGEN project	Energy
Siemens Energy s.r.o.	DE	Placement for the MVBEW Hamburg project	Energy
Siemens Energy s.r.o.	NOR	Placement for GREEN ZINC ODDA 4.0	Energy

Supply of valves and fittings

End user	Country	Brief description of the goods or services supplied	Industry
Duslo, a.s.	SK	Delivery of manual and driven valves	Chemical Industry
Elektrárna Opatovice	CZE	Supply of main closing gate slid valves PN250 + other manual and driven valves	Energy
Unipetrol RPA, s.r.o.	CZE	ASME manual shutdown gate slid valves	Energy
ČEZ a.s.	CZE	Delivery of spindle sets for control fast-acting EERSTA valves	Energy
Siemens Energy, s.r.o.	NOR	Green zinc Odda, common valves and fittings	Energy
Mondi SCP, a.s.	SR	Pipe placement for steam connection TG9 - TG1,2	Paper industry
STEFE SK, a.s.	SR	Triexcentric valves DN350 PN25 for hot water duct	Energy
Porsche Werkzeugbau s. r. o.	SR	Fittings and valves for engine room (heating/cooling)	Energy
Mondi SCP, a.s.	SR	Persta PN160 fittings and valves for regeneration boiler	Paper industry
ČEPRO, a.s.	CZE	Reconstruction of the storage block 233 - Supply of manual and driven valves	Oil & gas
Linde Gas, a.s.	CZE	Supply of driven ball valves	Gas processing

Service and Spare Parts

End user	Country	Brief description of the goods or services supplied	Industry
MND Energy Storage a.s.	CZE	Supplies, repairs and regular revisions of ball valves and safety valves – Underground gas tank Uhře	Gas industry
Moravia Gas Storage a.s.	CZE	Supplies, repairs and regular inspections of ball valves and safety valves – Underground gas tank Dambořice	Gas industry
SPP Storage s.r.o.	CZE	Supplies, repairs and regular revisions of ball valves and safety valves – Underground gas tank Dolní Bojanovice	Gas industry
NAFTA a.s.	SK	Repairs of safety valves and ball valves Cameron, Hartmann, Argus for underground gas tanks in Plavecký Štvrtok	Gas industry
Čepro, a.s.	CZE	Repairs and revisions of ball valves and safety valves – storage tanks of Čepro ČR	Petrochemistry
Čepro, a.s.	CZE	Revitalization of fittings shafts – storage facilities Mstětice, Šlapánov, Smyslov, Kralupy	Petrochemistry
Spolchemie a.s.	CZE	Deliveries and repairs of control valves and safety valves – Ústí nad Labem	Petrochemistry
Teplárna Kladno s.r.o. / 7group	CZE	Deliveries and repairs of control valves and safety valves – Kladno	Energy
Slovnaft a.s.	SK	Deliveries of control valves and level transmitters Masoneilan – Slovnaft Bratislava	Petrochemistry
CS CABOT s.r.o.	CZE	Repairs and deliveries of control valves Masoneilan – Valašské Meziříčí	Chemical Industry
DUSLO a.s.	SK	Supplies of spare parts Masoneilan – Šaľa	Chemical Industry
ČEZ a.s.	CZE	Deliveries of spare parts Masoneilan – Poříčí	Energy
Tate & Lyle Boleraz, s.r.o.	SK	Supplies of control valves and spare parts Masoneilan – Boleráz	Food industry
Spolana s.r.o.	CZE	Repairs and revisions of control valves Carraro – Neratovice	Chemical Industry
UNIS a.s.	CZE	Supplies of safety valves Consolidated – Basra IRAQ	Petrochemistry
Industry Control s.r.o.	CZE	Deliveries of control valves Masoneilan – Sokolov	Chemical Industry



ENTITY COMMENT TO THE UNINTERRUPTED DURATION OF THE ENTITY

As a result of the Russia–Ukraine conflict in 2023, the business area in which Moravia Systems a.s. operates was very unstable, especially in the area of prices and availability of supplies of basic materials for production with which our company trades on the market.

The company’s management has been aware of this negative situation, when there were changes in the market. However, Moravia Systems a.s. operates in the field of supplies to backbone infrastructure (energy, petrochemicals and water), where despite this fact, the overall reduction of supplies and needs to these areas of industry cannot be expected.

The company’s management continues to monitor the potential impact on the overall market and will take all possible steps to mitigate any negative effects on the company and its employees.

The company’s management considered the impact of this situation on its activities and business and concluded that they do not currently have a significant impact on the assumption of the continuity of the business.

Given that, the financial statements as of the 31st of December 2023 were processed with the assumption that the company is still able to continue its activities.



**INDEPENDENT AUDITOR'S REPORT
to the Shareholders of**

**Moravia Systems a.s.
for the year 2023**

Audit firm: ŠKAMPA a spol., s.r.o.,
registered in the Commercial Register at District
court Brno, file C, insertion 4099
Identification No.: 44963289
Registered office: Pellicova 8a, 602 00 Brno,
Audit firm licence No.: KA ČR 202

Statutory auditor: Ing. Jiří Škampa,
Auditor licence No.: KA ČR 1450

ŠKAMPA a spol., s.r.o. registered in the Commercial Register at District court Brno, file C, insertion 4099, with its registered office Pellicova 8a, 602 00 Brno, Identification No.: 44963289, Audit firm licence No.: KA ČR 202

Ing. Jiří Škampa, statutory auditor, Auditor licence No.: KA ČR 1450

Opinion

We have audited the accompanying financial statements of Moravia Systems a.s. (hereinafter also the “Company”) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. For details of the Company, see Note I to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of Moravia Systems a.s. as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted 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 clauses. Our responsibilities under this law and regulation are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

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

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

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

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

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material

ŠKAMPA a spol., s.r.o. registered in the Commercial Register at District court Brno, file C, insertion 4099, with its registered office Pellicova 8a, 602 00 Brno, Identification No.: 44963289, Audit firm licence No.: KAČR 202

Ing. Jiří Škampa, statutory auditor, Auditor licence No.: KAČR 1450

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 Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 the above mentioned laws and regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

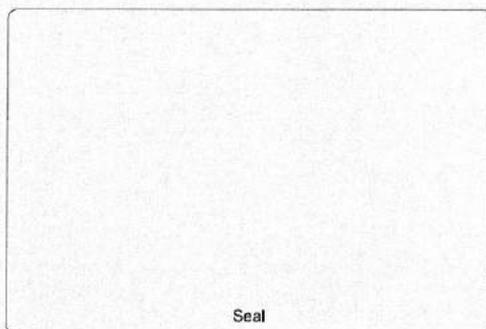
We communicate with the Board of Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Brno 5.3.2024



ŠKAMPA a spol., s.r.o.
Audit firm licence No.: 202
Ing. Jiří Škampa - statutory auditor
Auditor licence No.: 1 450

BALANCE SHEET



asat. 3 1 . 1 2 . 2 0 2 3

From 1.1.2023 To 31.12.2023

in thousands CZK

ID no. 2 6 9 1 5 1 8 9

Business name

Moravia Systems

a.s.

Registered office

Vinohradská 230

Praha 10

100 00

Ident.	ASSETS	line	Current accounting period			Previous account. period
			Gross	Adjustments	Net	Netto (Year 2022)
	TOTAL ASSETS	001	+201,557	-72,957	+128,600	+165,479
B.	Fixed assets	003	+56,151	-52,212	+3,939	+9,137
B.I.	Intangible assets	004	+16,090	-14,890	+1,200	+3,270
B.I.2.	Valuable rights (patents, copyrights, trademarks and brands)	006	+15,721	-14,521	+1,200	+3,270
B.I.2.1.	Software	007	+14,508	-13,308	+1,200	+3,270
B.I.2.2.	Other valuable rights	008	+1,213	-1,213	+0	
B.I.4.	Other intangibles	010	+369	-369	+0	
B.II.	Tangible fixed assets	014	+40,061	-37,322	+2,739	+5,867
B.II.1.	Land and Buildings	015				+944
B.II.1.1.	Land	016				+944
B.II.2.	Machinery, equipment, vehicles, fixtures and fittings	018	+19,675	-17,162	+2,513	+4,410
B.II.3.	Valuation differences to acquired assets (+/-)	019	+20,160	-20,160	+0	
B.II.5.	Advances for tangible fixed assets and Tangible fixed assets under construction	024	+226		+226	+513
B.II.5.2.	Tangible fixed assets under construction	026	+226		+226	+513
C.	CURRENT ASSETS	037	+144,072	-20,745	+123,327	+155,442
C.I.	Inventories	038	+59,562	-761	+58,801	+59,419
C.I.1.	Raw material	039	+12,789		+12,789	+6,590
C.I.2.	Work-in-progress and semi-finished products	040	+7,320	-282	+7,038	+5,553
C.I.3.	Finished products and goods	041	+36,784	-479	+36,305	+38,860
C.I.3.1.	Finished products	042	+446		+446	+262
C.I.3.2.	Goods	043	+36,338	-479	+35,859	+38,598
C.I.5.	Prepayments on inventories	045	+2,669		+2,669	+8,416
C.II.	Receivables	046	+75,649	-19,984	+55,665	+89,326
C.II.1.	Long-term receivables	047	+7,840		+7,840	+2,118
C.II.1.1.	Trade receivables	048	+650		+650	+112
C.II.1.4.	Deferred tax receivable	051	+3,547		+3,547	+1,695
C.II.1.5.	Other receivables	052	+3,643		+3,643	+311
C.II.1.5.4.	Other receivables	056	+3,643		+3,643	+311
C.II.2.	Short-term receivables	057	+67,809	-19,984	+47,825	+87,208
C.II.2.1.	Trade receivables	058	+67,040	-19,984	+47,056	+86,306
C.II.2.4.	Other Receivables	061	+769		+769	+902
C.II.2.4.1.	Receivables from partners, cooperative member and association members	062	+500		+500	
C.II.2.4.4.	Short-term advances	065	+242		+242	+868
C.II.2.4.6.	Other receivables	067	+27		+27	+34
C.IV.	Cash and bank accounts	075	+8,861		+8,861	+6,697
C.IV.1.	Cash	076	+383		+383	+202
C.IV.2.	Bank accounts	077	+8,478		+8,478	+6,495
D.	Prepayments and accrued income	078	+1,334		+1,334	+900
D.1.	Prepaid expenses	079	+1,139		+1,139	+900
D.3.	Accrued income	081	+195		+195	

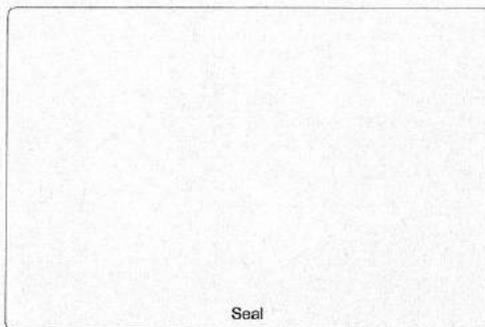


Ident.	LIABILITIES	line	Current accounting period	Previous account. period
			Net	Netto (Year 2022)
	TOTAL LIABILITIES AND EQUITY	001	+128,600	+165,479
A.	Equity	002	+19,516	+4,427
A.I.	Subscribed capital	003	+45,415	+45,415
A.I.1.	Subscribed capital	004	+45,415	+45,415
A.II.	Share premium and capital reserves	007	+4,996	+2,996
A.II.2.	Capital reserves	009	+4,996	+2,996
A.II.2.1.	Other capital reserves	010	+4,996	+2,996
A.III.	Revenue reserves	015	+9,244	+9,244
A.III.1.	Other reserve fund	016	+9,083	+9,083
A.III.2.	Statutory and other reserve	017	+161	+161
A.IV.	Retained earnings	018	-52,678	-53,913
A.IV.1.	Retained earnings and accumulated losses of previous years	019	-53,227	-53,913
A.IV.2.	Other retained earnings	020	+549	
A.V.	Profit / loss of current accounting period	021	+12,539	+685
B.+C.	Liabilities	023	+107,098	+156,920
B.	Provisions	024	+1,769	+1,607
B.4.	Others provisions	028	+1,769	+1,607
C.	Payables	029	+105,329	+155,313
C.I.	Long-term liabilities	030		+211
C.I.9.	Other payables	041		+211
C.I.9.3.	Other payables	044		+211
C.II.	SHORT-TERM LIABILITIES	045	+105,329	+155,102
C.II.2.	Payables to banks	049	+28,797	+68,578
C.II.3.	Short-term advances received	050	+10,427	+19,371
C.II.4.	Trade payables	051	+49,001	+49,287
C.II.8.	Other payables	055	+17,104	+17,866
C.II.8.3.	Payables to employees	058	+2,304	+2,597
C.II.8.4.	Payables to social security and health insurance	059	+12,812	+8,821
C.II.8.5.	Government - tax payables and subsidies	060	+1,516	+4,576
C.II.8.6.	Estimated accrued items	061	+236	+127
C.II.8.7.	Other payables	062	+236	+1,745
D.	Accruals and deferred income	066	+1,986	+4,132
D.1.	Accrued expenses	067	+321	+105
D.2.	Deferred income	068	+1,665	+4,027

Date of compilat 26.2.2024	Signature of statutory body/natural person
Legal form joint-stock company	
Entrepreneurial activity sale of industrial valves	
Comment:	



PROFIT AND LOSS STATEMENT



as at **31.12.2023**

From **1.1.2023** To **31.12.2023**

in thousands CZK

ID no. **2 6 9 1 5 1 8 9**

Business name

Moravia Systems

a.s.

Registered office

Vinohradská 230

Praha 10

100 00

Ident.	PROFIT AND LOSS STATEMENT	line	Values in accounting period	
			Current accounting period	(Year 2022)
I.	Sales of goods and services	001	+79,291	+71,745
II.	Sales of goods	002	+224,416	+183,461
A.	Consumption from production	003	+249,907	+212,574
A.1.	Costs of goods sold	004	+164,334	+148,240
A.2.	Consumption of material and energy	005	+39,386	+32,774
A.3.	Services	006	+46,187	+31,560
B.	Increase/decrease in finished goods and in work in progress	007	-1,968	+241
C.	Own work capitalized	008	-364	-350
D.	Staff costs	009	+41,569	+45,459
D.1.	Wages and salaries	010	+29,912	+32,750
D.2.	Social security and health insurance costs and other costs	011	+11,657	+12,709
D.2.1.	Social security and health insurance costs	012	+10,232	+11,215
D.2.2.	Other social costs	013	+1,425	+1,494
E.	Adjustment of values in operating activities	014	-2,063	+4,736
E.1.	Adjustment of values of Intangible and tangible assets	015	+3,966	+5,957
E.1.1.	Adjustment of values of Intangible and tangible assets - permanent	016	+3,966	+5,957
E.2.	Adjustment of values of inventories	018	+649	+45
E.3.	Adjustment of values of receivables	019	-6,678	-1,266
III.	Other operating income	020	+13,420	+63,357
III.1.	Proceeds on sale of fixed assets	021	+3,062	+48,019
III.2.	Proceeds on sale of material	022	+46	+1
III.3.	Other operating income	023	+10,312	+15,337
F.	Other operating expenses	024	+13,868	+49,578
F.1.	Net book value of fixed assets sold	025	+1,407	+30,070
F.3.	Taxes and fees relating to operating activities	027	+66	+158
F.4.	Provisions and adjustments relating to operating activities and complex deferred expenses	028	+162	+655
F.5.	Other operating expenses	029	+12,233	+18,695
*	Profit/loss from operating activities	030	+16,178	+6,325
J.	Interest expense and similar expenses	043	+2,765	+3,615
J.2.	Other interest expense and similar expenses	045	+2,765	+3,615
VII.	Other financial revenues	046	+4,423	+3,742
K.	Other financial expenses	047	+6,598	+5,077
*	Profit/loss from financial activities	048	-4,940	-4,950
**	Profit/loss before tax	049	+11,238	+1,375
L.	Income tax	050	-1,301	+690
L.2.	- Deferred	052	-1,301	+690
**	Profit/loss after tax	053	+12,539	+685

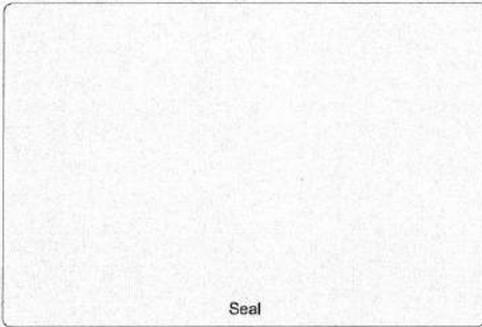


Ident.	PROFIT AND LOSS STATEMENT	line	Values in accounting period	
			Current accounting period	(Year 2022)
***	Profit/loss for the period	055	+12,539	+685
*	Netto turnover for the period	056	+321,550	+322,305

Date of compilat 26.2.2024	Signature of statutory body or natural person 
Legal form joint-stock company	
Entrepreneurial activity sale of industrial valves	
Comment:	



CASH FLOW STATEMENTS



asat **3 1 . 1 2 . 2 0 2 3**
 From **1.1.2023** To **31.12.2023**

in thousands CZK

ID no. **2 6 9 1 5 1 8 9**

Business name

Moravia Systems
a.s.

Registered office

Vinohradská 230
Praha 10
100 00

Ident.	CASH FLOW STATEMENTS	line	Values in accounting period	
			Current accounting period	(Year 2022)
P.	Cash and cash equivalents at beginning of accounting period	001	+6,697	+2,462
Cash flow from ordinary activities				
Z.	Profit/loss before taxation	002	+11,238	+1,375
A.1.	Adjustments for non-cash transactions	003	-791	-8,942
A.1.1.	Depreciation of fixed assets (except of net book value of fixed assets sold, depreciation of adjustment for assets acquisition (+/-)).	004	+3,966	+5,957
A.1.2.	Change in adjustments, provisions	005	-5,867	-565
A.1.3.	Profit/loss on disposal of fixed assets	006	-1,655	-17,949
A.1.5.	Net interest expense (+) (except of capitalized interest) and interest income (-)	008	+2,765	+3,615
A*	Net cash flow from operating activities before tax and changes in working capital	010	+10,447	-7,567
A.2.	Change in non-financial items of working capital	011	-7,398	+13,210
A.2.1.	Increase/decrease in trade and other receivables, including prepayments and accrued income (+/-)	012	+3,756	-14,677
A.2.2.	Increase/decrease in trade payables, including accruals and deferred income (+/-)	013	-11,124	+9,271
A.2.3.	Increase/decrease in inventories	014	-30	+18,616
A**	Net cash flow from operating activities before taxes	016	+3,049	+5,643
A.3.	Interest paid, excl. capitalized interests	017	-2,678	-3,608
A***	Net cash flow from operating activities	022	+371	+2,035
Cash flow from investicion activities				
B.1.	Costs associated with acquisition of fixed assets	023	-175	-77
B.2.	Proceeds on sales of fixed assets	024	+41,062	+10,019
B***	Net cash flow from investing activities	026	+40,887	+9,942
Cash flow from finantial activities				
C.1.	Net effect of changes in long-term liabilities and short-term liabilities, belonging to the financial activities area, to cash and cash equivalents	027	-41,094	-10,738
C.2.	Net effect of changes in equity on cash and cash equivalents, share profits or possibly legal reserve including advances paid for this increase (+)	028	+2,000	+2,996
C.2.3.	Other cash contributions from partners and shareholders (+)	031	+2,000	+2,996
C***	Net cash from financing activities	035	-39,094	-7,742
F.	Net increase/decrease in cash and cash equivalents	036	+2,164	+4,235

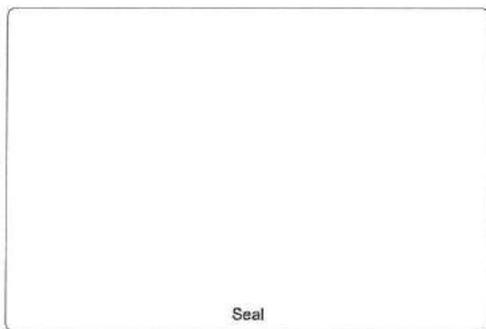


Ident.	CASH FLOW STATEMENTS	line	Values in accounting period	
			Current accounting period	(Year 2022)
R.	Cash and cash equivalents at end of period	037	+8,861	+6,697

Date of compilat 26.2.2024	Signature of statutory bodylor natural person 
Legal form joint-stock company	
Entrepreneurial activity sale of industrial valves	
Comment:	



CHANGES IN SHAREHOLDERS EQUITY



as at **31.12.2023**

From **1.1.2023** To **31.12.2023**

in thousands CZK

ID no. **2 6 9 1 5 1 8 9**

Business name

Moravia Systems

a.s.

Registered office

Vinohradská 230

Praha 10

100 00

Ident.	CHANGES IN SHAREHOLDERS EQUITY	line	Values in accounting period	
			Current accounting period	(Year 2022)
A. Subscribed capital in Companies register entered (411, 491)				
A.1.	Opening balance	001	+45,415	+45,415
A.4.	Closing balance	004	+45,415	+45,415
C. Subscribed capital (A. +/- B).with account (-)252				
C.1.	Opening balance A. +/- B.	009	+45,415	+45,415
C.6.	Closing balance A. +/- B. incl. (252)	014	+45,415	+45,415
E. Capital reserves (413)				
E.1.	Opening balance	019	+2,996	+0
E.2.	Increase	020	+2,000	+2,996
E.4.	Closing balance	022	+4,996	+2,996
G. Legal reserves (421, 422)				
G.1.	Opening balance	027	+9,083	+9,083
G.4.	Closing balance	030	+9,083	+9,083
H. Other profit reserves (423, 427)				
H.1.	Opening balance	031	+161	+161
H.4.	Closing balance	034	+161	+161
I. Credit from account periods (428 + credit 431)				
I.1.	Opening balance	035	+31,802	+31,116
I.4.	Closing balance	038	+31,802	+31,116
J. Debit from account periods (429 + debit 431)				
J.1.	Opening balance	039	-85,029	-85,029
J.4.	Closing balance	042	-85,029	-85,029
K. Other retained earnings of an previous account periods (426)				
K.2.	Increase	044	+549	+0
K.4.	Closing balance	046	+549	+0
L. Profit/loss for the period after tax				
L.2.	Increase	048	+12,539	+685
L.4.	Closing balance	050	+12,539	+685
Equity in total (summation C to M)				
X.1.	Opening balance	055	+4,428	+746
X.2.	Increase	056	+15,088	+3,681
X.4.	Closing balance	058	+19,516	+4,427

Date of compilat 26.2.2024	Signature of statutory body/or natural person
Legal form joint-stock company	
Entrepreneurial activity sale of industrial valves	
Comment:	

Notes to the Financial Statements as of the 31st of December 2023

I. General Information

The financial statements for the period from 1 January 2023 to 31 December 2023 are prepared as of 31 December 2023 (balance sheet date).

Establishment and Characteristics of the Company

Moravia Systems a.s. (hereinafter referred to as the “Company”) is a joint-stock company that was established on 18 December 2003, by dividing the business company Moravia Trade Systems a.s., with its registered office at Brněnská 3497, 695 03 Hodonín, Business ID 25572725 into two new successor joint-stock companies, on the basis of the decision of the Extraordinary General Meeting held on 25 September 2003 and on the basis of the Dividing Project of 25 September 2003 and the Addendum to the Dividing Project of 23 October 2003. The second successor company was the company Kapitálová společnost K&K a.s. The so-called decisive day was set at 1 January 2003.

The Company is registered in the Commercial Register maintained by the Municipal Court in Prague, section B, file 17977. Its identification number is 26915189.

The consolidated financial statements of the broadest group of entities to which the Company belongs as a consolidated entity are prepared by KKCG AG with its registered office at Kapellgasse 21, 6004 Lucerne, Swiss Confederation.

Business name: Moravia Systems a.s.
Registered office: Vinohradská 1511/230, Prague 10, ZIP 100 00
Legal form: Joint-stock company

Principal business:

- **Manufacture of machines and devices**
- **Trade and service brokerage**
- **Wholesale and retail trade**
- **Counselling and consulting, development of expert studies and expert opinions**

Companies holding 20 percent or more of the share capital:

INTERMOS Praha s.r.o.
Vinohradská 1511/230, 100 00 Prague 10 67.394 %

Organizational structure:



Company bodies as of 31 December 2023

Board of Directors:	Chairman	Ing. Zbyněk Kalina
	Member	Petr Jandásek
	Member	Ing. Stanislav Kašpara

Name and registered office of companies in which the entity has a greater than 20 % share in their registered capital – the entity does not have any.

Moravia Systems a.s. has not entered into any control agreements or profit transfer agreements.

Average number of employees: 60 of which managers: 7

Personnel costs:	CZK 41,569,000
of which:	
• Employees	CZK 30,737,000
• Management	CZK 10,671,000
• Executives and supervisors	CZK 161,000

The amount of loans and credits, guarantees and other benefits provided, both in cash and in kind, to shareholders and members of executive, supervisory and management bodies (including former) - the entity did not provide any such benefits.

The amount of pension liabilities incurred or agreed upon by former members of executive and supervisory bodies – there are none.

II. Information on Accounting Methods Used, General Accounting Principles and Valuation Methods

1. The entity accounts in the double-entry accounting system in accordance with Act No. 563/1991 Coll., on accounting, Decree No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on accounting, as amended, for entities that are entrepreneurs accounting in the double-entry accounting system and in accordance with the Czech accounting standards for entrepreneurs. The entity has prepared accounting guidelines according to which it proceeds.

2. Method of valuation:
 - a) inventories purchased and created by own activities
 - inventories purchased at cost, self-generated inventories at actual cost
 - b) tangible and intangible fixed assets at cost, tangible and intangible fixed assets created by its own activities at its own expense – the entity does not have any
 - c) securities and shares, derivatives and parts of assets and liabilities secured by derivatives – at cost
 - d) animal increments – the entity does not have any

3. Types of costs related to the acquisition, which are included in the purchase prices of purchased inventories, and types of costs included in the prices of inventories set at the level of own costs: transport, commissions, activation of in-house transport, possibly discounts, adjustments, checks.

4. Significant changes in the valuation method, depreciation procedures and accounting procedures did not occur.

5. Method of determining provisions and valuation differences for assets
 - Valuation difference to the acquired assets in the total amount of CZK 20,160,000:
 1. As part of the division project, a proportional part of the valuation difference to the acquired assets in the value of CZK 20,160,000 was transferred to Moravia Systems a.s. This is the difference in the valuation of assets and liabilities (its proportional part) at the formation of Moravia Trade Systems a.s. (legal predecessor) on 1 September 1999, when assets and liabilities were taken into account in the accounting at book prices and the difference between the book value and the valuation according to the expert opinion for the purposes of the contribution was recorded as a valuation difference to the acquired assets (previously a provision for the acquired assets), which was transferred to Moravia Systems a.s. in the ratio in which the assets to which it relates were transferred. In 2014, the valuation difference to the acquired assets was written off.

2. In connection with the division as of 1 January 2003, there was no difference in the valuation of the assets and liabilities of Moravia Systems a.s.

- Provisions for receivables from debtors in insolvency proceedings pursuant to Section 8 of Act No. 593/1992 Coll., on provisions for determining the income tax base, as amended.
- Provisions for uncommitted receivables due after 31 December 1994 pursuant to Section 8a of Act No. 593/1992 Coll., on provisions for determining the income tax base, as amended.
- Provisions for uncommitted receivables overdue for at least 12 months, if their balance sheet value at the date of its creation did not exceed CZK 30,000 According to Section 8c of Act No. 593/1992 Coll., on provisions for determining the income tax base, as amended.
- Accounting provisions for less risky receivables were 20% in the tax period 2023. In accordance with the accounting principle of prudence, all overdue receivables were assessed.
- The accounting provision for inventories is created for the sake of a faithful representation of the status of the Company assets and in accordance with the accounting principle of prudence.
- The accounting allowance for work in progress is created for the sake of a faithful presentation of the Company's condition and in accordance with the accounting principle of prudence.

6. The method of drawing up depreciation plans for fixed assets and the depreciation methods used in determining accounting depreciation – the depreciation plan is part of the Company's internal directives. Accounting depreciation is determined linearly.

7. Method used in the conversion of data in foreign currencies into Czech currency – the entity converts at the daily exchange rate determined according to the exchange rate list of the Czech National Bank's foreign exchange market on the date of the accounting case. Assets and liabilities in foreign currency, except for advances for which there will be performance, are converted into Czech currency at the end of the balance sheet date, i.e. 31 December 2023, at the CNB exchange rate applicable on that date, the resulting exchange rate difference is recognized as a result.

8. Method of determining the fair value of assets and liabilities that are measured at fair value in accordance with the law – the entity does not have assets and liabilities that would be measured at fair value according to Section 27 of the Accounting Act.

III. Additional Balance Sheet and Profit and Loss Account Information

Significant items from the balance sheet or from the profit and loss account, the presentation of which is essential for the assessment of the financial and property position and profit and loss of the entity and for the analysis of the statements, and these do not result directly or indirectly from the balance sheet and the profit and loss account, e.g. additional income tax payable for previous accounting periods, breakdown of long-term bank loans and their collateral, subsidy provided, breakdown of deferred tax liability or receivables, shortages and surpluses on inventories, etc.

1. Deferred tax receivable as of 31 December 2023 in the amount of CZK 3,547,000 – relates to the provision for inventories, the difference between the accounting and tax residual prices of assets, the provision for receivables, the provision for holidays and the unpaid social and health insurance.

Starting balance 1 Jan 2023	Increments	Decreases	Balance 31 Dec 2023
CZK 1,695,000	CZK 1,852,000	CZK 0	CZK 3,547,000

2. Significant events that occurred between the balance sheet date and the moment of drawing up the financial statements – there were no significant events that would constitute an unusual change in the status of assets and liabilities, the omission of which could affect the analysis of the statements and the ability to carry out assessments on their basis.

3.1. Tangible and intangible fixed assets other than receivables:

- a) breakdown into main groups of separate movable assets and sets of movable assets with regard to the nature and subject of activity:

	purchase price account 022	depreciation account 082
• machines, devices, equipment	CZK 13,558,000	CZK 12,180,000
• means of transport	CZK 2,681,000	CZK 2,681,000
• inventory	CZK 3,436,000	CZK 2,301,000
Total	CZK 19,675,000	CZK 17,162,000

- b) breakdown of intangible fixed assets

	purchase price	depreciation
- software	CZK 14,508,000	CZK 13,308,000
- valuable rights	CZK 1,213,000	CZK 1,213,000
- audiovisual work	CZK 369,000	CZK 369,000
- unfinished assets	CZK 0	CZK 0

Total CZK 16,090,000 CZK 14,890,000

c) tangible fixed assets acquired in the form of financial lease:

- total instalments excluding VAT CZK 3,528,000
- instalments paid in total excluding VAT CZK 3,363,000
- future payments due within one year CZK 165,000
- future instalments due after one year CZK 0

d) overview of the most important titles for increases and decreases in fixed assets by individual groups in thousand CZK

Main group	Start. 1 Jan 2023: residual value	Acquisition cost incl. purchase	Deposit increase	Depreciation or decrease	Discarded: residual value	Residual value 31 Dec 2023
Fixed assets						
Plots of land	944	0	0	0	944	0
Buildings, structures	0	0	0	0	0	0
Machines, devices, equipment	2,883	0	0	1,505	0	1,378
Means of transport	21	0	0	21	0	0
Inventory	1,506	0	0	371	0	1,135
Fixed assets in progress	513	176	0	0	463	226
Advances paid	0	0	0	0	0	0
Revaluation gains/losses to the acquired assets	0	0	0	0	0	0
Total tangible fixed assets	5,867	176	0	1,897	1,407	2,739
Software	3,270	0	0	2,070	0	1,200
Appreciable rights (trademark)	0	0	0	0	0	0
Audiovisual work	0	0	0	0	0	0
Intangible fixed assets in progress	0	0	0	0	0	0
Total intangible fixed assets	3,270	0	0	2,070	0	1,200

e) the total amount of assets not included in the balance sheet: CZK 0.

f) overview of assets whose market valuation is significantly higher than its valuation in accounting: the entity does not have any

g) long-term equity securities and equity shares in the Czech Republic and abroad – the entity does not have any.

3.2. Inventories:

- a) based on the resolution of the Board of Directors of the entity, the provision for goods as of 31 December 2023 is CZK 479,000, the provision for goods created as of 31 December 2022 was dissolved in the entire amount of CZK 113,000. A new provision was created for selected low-turnover inventories in the amount of CZK 479,000, expressing a decrease in the book value of specified items of inventory in the amount of CZK 1,707,000.

Start. balance 1 Jan 2023	Increments	Decreases	Balance: 31 Dec 2023
CZK 113,000	CZK 479,000	CZK 113,000	CZK 479,000

- b) provision for advances on inventories

Start. balance 1 Jan 2023	Increments	Decreases	Balance: 31 Dec 2023
0 thousand CZK	CZK 0	CZK 0	CZK 0

- c) based on the decision of the Company's management, a provision for work in progress was created as of 31 December 2023 in the amount of CZK 282,000.

Start. balance 1 Jan 2023	Increments	Decreases	Balance: 31 Dec 2023
CZK 0	CZK 282,000	CZK 0	CZK 282,000

- d) on the basis of the Agreement on the establishment of a lien on movable property – stocks are pledged to Československá obchodní banka a.s. in the amount of CZK 53,140,000.

3.3. Receivables:

- a) total amount of overdue receivables CZK 24,903,000
of which, after a period of more than 180 days CZK 20,669,000
- b) receivables from enterprises in the group CZK 4,634,000
- c) provision for receivables

Start. balance 1 Jan 2023	Increments	Decreases	Balance: 31 Dec 2023
CZK 26,661,000	CZK 6,850,000	CZK 13,527,000	CZK 19,984,000

- d) the entity records long-term receivables in the amount of CZK 4,293,000, of which there are trade receivables in the amount of CZK 650,000, long-term deposits for rent, tolls and CCS payment cards in the amount of CZK 3,643,000.
- e) the accounting unit conducts court disputes due to unpaid receivables recorded in the accounting in the amount of CZK 22,000 and within bankruptcy and insolvency proceedings in the total amount of CZK 19,818,000.
- f) pledged receivables to secure revolving credit, overdraft credit and short-term bank loans:
- on the basis of the Agreement on the establishment of a lien on receivables, receivables and future receivables are pledged to Československá obchodní

banka a.s. Thus, receivables up to the amount of CZK 20,013,000 are secured under the revolving credit and drawdown of guarantees.

- on the basis of the Agreement on the establishment of a lien on receivables and on the basis of the Agreement on the assignment of receivables, receivables are secured for the benefit of UniCredit Bank Czech Republic a.s. Thus, receivables up to the amount of CZK 13,977,000 are secured due to the drawdown of overdraft.

3.4. Equity:

a) changes in equity

- initial balance as of 1 January 2023 CZK 4,427,000
- increase – HV by 31 December 2023 CZK 12,539,000
- decrease in retained earnings from previous years CZK 0
- increment – other financial result of previous years CZK 550,000
- increase – allocation to the social fund CZK 0
- decrease – drawing of the social fund CZK 0
- decrease – payment of dividends CZK 0
- increment – cash deposit CZK 2,000,000
- final balance as of 31 December 2023 CZK 19,516,000

Based on the proposal that will be submitted to the Board of Directors for approval, the Board will approve the following distribution of the profit for 2023: “The profit of 2023 in the approval procedure in the amount of CZK 12,539,072.27 will be transferred to the account of retained earnings from previous years.”

b) share capital: CZK 45,415,000

- number and type of shares in nominal value:
45,415 registered ordinary shares in book-entry form at nominal value of CZK 1,000.00.
- unpaid part of the deposit (account 353) CZK 0

c) other capital funds: CZK 4,996,280.00

- the main shareholder, INTERMOS Praha s.r.o., provided the company with a voluntary surcharge in the amount of EUR 123,000 for the creation of equity outside the registered capital of the Company.
- the minority shareholder, m-tree power s.r.o., provided the company with a voluntary surcharge in the amount of CZK 1 million under the agreement of 1 December 2023; and according to the contract of 22 December 2023, another voluntary surcharge in the amount of CZK 1 million for the creation of equity outside the registered capital of the Company.

- unpaid part of the deposit outside the share capital (account 355): CZK 500,000

3.5. Liabilities:

- | | |
|--|----------------|
| a) the total amount of liabilities overdue | CZK 31,934,000 |
| of which over 180 days overdue | CZK 1,330,000 |
| b) liabilities to enterprises in the group | CZK 2,755,000 |
- c) the entity records as of 31 December 2023 liabilities to the state in the amount of CZK 1,516,000, namely from advances of tax on employment from wages of employees in the amount of CZK 472,000 of which CZK 208,000 is overdue, and also due to value added tax for the year 2023 in the amount of CZK 1,044,000.
- d) the entity records as of 31 December 2023 liabilities from social and health insurance in the amount of CZK 12,812,000, of which CZK 1,186,000 is overdue. Based on the “Decision of the Czech Social Security Administration” of 15 December 2023, the accounting unit was sent a repayment schedule as part of the “Merciful Summer 2023” provision and based on the “Decision of the CSSA in Hodonín” of 18 December 2023, another repayment schedule was sent. The entity fulfils both payment schedules.
- e) secured obligations:
- from Československá obchodní banka a.s., the Company has secured loans in the amount of CZK 20,291,000 by establishing a lien:
 - for inventories
 - for receivables
 - to machinery and equipment
 - blocking of funds
 - from UniCredit Bank Czech Republic a.s., the Company has secured loans in the amount of CZK 8,506,000 namely by:
 - assignment of receivables
 - establishing a lien on receivables from deposits on current accounts and receivables from term deposits
 - issued own blank promissory note
 - patronage statement – “Letter of Comfort” issued by KKCG AG
- f) liabilities not accounted for in accounting and not included in the balance sheet, i.e. guarantees received on behalf of another enterprise – the entity does not have any
- g) the entity does not record long-term other liabilities
- h) the entity records short-term bank loans from UniCredit Bank Czech Republic a.s. for operational purposes in the amount of USD 380,000.

- i) the entity records short-term bank loans from Československá obchodní banka a.s. for operational purposes in the amount of EUR 821,000.

3.6. Legal and other provisions – as of 31 December 2023, the entity records accounting provisions in the total amount of CZK 1,769,000, of which for unused leave in the amount of CZK 739,000 and to the provision for unpaid interest on arrears and penalties in the amount of CZK 1,030,000.

3.7. Revenues from ordinary activities according to the main activities of the enterprise divided into domestic and foreign:

- sale of goods and products of the main activity – domestic CZK 215,356,000
- sale of goods and products of the main activity – foreign CZK 72,506,000
- revenues from the sale of own services – domestic CZK 14,614,000
- revenues from the sale of own services – foreign CZK 1,231,000
- sale of fixed tangible assets and material CZK 3,108,000
- other operating revenues CZK 10,312,000
- financial revenues CZK 4,423,000
- extraordinary revenues CZK 0

Total revenues

CZK 321,550,000

3.8. Total expenditure on research and development – the entity does not have any

3.9. Guarantees, bank guarantees, bills of exchange (promissory notes)

- Bank guarantees for the return of the payment made in advance, good realization of the work and for the fulfilment of obligations during the warranty period issued by Československá obchodní banka a.s. for the benefit of third parties (customers) in the total amount of EUR 107,000. These bank guarantees are secured by a blank promissory note and bill of exchange filling protocol issued by Moravia Systems a.s. for the benefit of Československá obchodní banka a.s. and by a lien on receivables from the deposit on current accounts.
- Bank guarantees for the good realization of the work and for the fulfilment of obligations during the warranty period issued by UniCredit Bank Czech Republic a.s. for the benefit of third parties (customers) in the total amount of CZK 267,000 and EUR 27,000. These bank guarantees are secured by the assignment of receivables, a blank promissory note and a bill of exchange filling protocol, issued by Moravia Systems a.s. for the benefit of UniCredit Bank Czech Republic a.s., as well as a lien on receivables from the deposit on current accounts and a lien on receivables from term deposits.
- Bank guarantees for the return of the payment made in advance, good performance of the work and for the fulfilment of obligations in the warranty period for the benefit of third parties (customers) issued by Komerční banka a.s. in the total amount of EUR 18,000. These bank guarantees are secured by a blank promissory note and bill of exchange filling protocol issued by Moravia Systems a.s. for the benefit of Komerční

banka a.s. and by a lien on receivables from the deposit on current accounts and a lien on receivables from term deposits.

- A blank promissory note issued by Moravia Systems a.s. to Československá obchodní banka a.s., in the amount of the total credit line.
- A blank promissory note issued by Moravia Systems a.s. to UniCredit Bank Czech Republic a.s., in the amount of the total credit line.

3.10. Assumption of continuity of the entity

As a result of the Russia–Ukraine conflict in 2023, the business area in which Moravia Systems a.s. operates was very unstable, especially in the area of prices and availability of supplies of basic materials for production with which our Company trades on the market. The Company’s management has been aware of this negative situation, when there were changes in the market. Despite the above, our Company achieved an increase in total sales thanks to its adjusted business strategy. However, Moravia Systems a.s. operates in the field of supplies to backbone infrastructure (energy, petrochemicals and water), where despite this fact, an overall reduction of supplies and needs to these areas of industry cannot be expected. The Company’s management continues to monitor the potential impact of the conflict on the overall market and will take all possible steps to mitigate any negative effects on the Company and its employees. The Company’s management considered the impact of this situation on its activities and business and concluded that they do not currently have a significant impact on the assumption of the continuity of the business. Given that, the financial statements as of 31 December 2023 processed under the assumption that the Company will continue to be able to continue its activities and continue to develop its competence in new areas, in particular in the eligibility of supplies for nuclear energy production.

3.11. Subsequent events

As of the date of preparation of the financial statements, there were no significant subsequent events.

In Prague, dated the 26th of February 2024

Ing. Zbyněk Kalina
Chairman of the Board of Directors
Moravia Systems a.s.

Report of the Chairman of the Board of Directors of Moravia Systems a.s. on the relations between the controlling entity and the controlled entity and between the controlled entity and the entities controlled by the same controlling entity

The company **Moravia Systems a.s.**, with its registered office at Vinohradská 1511/230, 100 00 Prague 10, Company ID: 26915189, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, File 17977 (hereinafter referred to as the "**Company**") was in the Accounting Period from 1 January 2023 to 31 December 2023 (hereinafter referred to as the "**Accounting Period**") a controlled entity within the meaning of the provisions of Section 74 et seq. of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives, as amended (hereinafter referred to as the "**Business Corporations Act**" or "**BCA**").

The Chairman of the Board of Directors of the Company, as a person controlled in accordance with the provisions of Sec. 82 of the Business Corporations Act, has prepared this Report on the relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity (hereinafter referred to as the "**Report on Relations**" and "**Related Entities**") for the past Accounting Period. The Report on Relations is prepared in a structure based on the provisions of Sec. 82 para. 2 and para. (4) of BCA.

1. Structure of relations between the Company and other Related Entities

Throughout the Accounting Period, the Company has been part of the KKCG Group consisting of companies that are all, directly or indirectly, controlled by KKCG AG with its registered office at Kapellgasse 21, 6004 Lucerne, Swiss Confederation, Reg. No. CHE-326.367.231 (hereinafter referred to as "KKCG AG").

The company is controlled indirectly by KKCG AG, through its parent company **INTERMOS Praha s.r.o.**, with its registered office at Prague 10, Vinohradská 1511/230, ZIP 100 00, Company ID: 63076349, registered at the Municipal Court in Prague, Section C, File 36364, which is further controlled by **KKCG Industry B.V.**, with its registered office at 1101CT Amsterdam, Herikerbergweg 292, Kingdom of the Netherlands, Reg. No 27271144.

The list of all companies of the KKCG Group that are, directly or indirectly, controlled by KKCG AG, including the Company, constitutes Annex 1 to this Report on Relations. Data on companies in the KKCG group are provided as of 31 December 2023.

2. Role of the Company

The role of the Company, as a controlled company, is to ensure: the supply of industrial valves and fittings and metallurgical material.

3. The method and means of control

Control is exercised over the Company through a majority share in the voting rights at the General Meeting of the Company.

4. Overview of significant activities/events

In the Accounting Period, the Company did not, at the initiative of or in the interest of KKCG AG or its controlled entities, take any action regarding assets that exceed 10% of the Company's equity determined in accordance with the last financial statements preceding the issuance of this report.

5. Overview of mutual agreements valid in the Accounting Period

During the Accounting Period, the following agreements were concluded between the Company and KKCG AG or between the Company and other entities controlled by KKCG AG:

- MND a.s., supply of valves and fittings and service activities during the period of 2023
- MND Energy Storage a.s., supply of valves and fittings and service activities during the period of 2023
- INTERMOS VALVES, s.r.o., Contracts for the supply of goods and services during the period of 2023
- Moravia Gas Storage a.s., supply of valves and fittings and service activities during 2023
- MND Energie a.s., Amendment No. 1 to the Agreement on Combined Electricity Supply Services of 22 November 2023
- INTERMOS Praha s.r.o., Contract for the Lease of Movable Property of 11 August 2023
- SC CZECH ACJ, s.r.o. Amendment No. 1 of 25 May 2023 and Amendment No. 2 of 19 July 2023 to the contract for the transfer of ownership of real estate
- INTERMOS Praha s.r.o., Agreement on the termination of the lien of 13 June 2023
- INTERMOS Praha s.r.o., Agreement on financial settlement of 14 September 2023

During the Accounting Period, the following agreements between the Company and KKCG AG or between the Company and other entities controlled by KKCG AG, concluded before the beginning of the Accounting Period, continued to be in force:

- KKCG a.s., Contract for the provision of services, including amendments of 7 March 2012
- INTERMOS Praha s.r.o., contract for sublease of testing equipment of 12 September 2018 and Amendment No. 1 of 7 November 2018 and Amendment No. 2 of 22 December 2020 which was terminated as of 30 September 2023
- INTERMOS VALVES, s.r.o., Exclusive Representation Agreement of 27 March 2019
- AUTOCONT a. s., contract for the provision of the Virtual Data Center service of 30 June 2021, contract RCJ-2021/MOSY
- AUTOCONT a. s., contract RCJ-210014 of 10 May 2021 for Microsoft CSP service
- AUTOCONT a. s., contract for the provision of maintenance services of 30 November 2018 and order MXY-OBJ-201801 of the service "Analysis of functional requirements in the company Moravia Systems a.s." of 16 November 2018

- AUTOCONT a. s., contract RCJ-2018-Z233 of 3 September 2018 and as amended for the provision of maintenance services
- AUTOCONT a. s., contract for the Implementation of D365 Business Central of 29 March 2019 – PAS-2019-Z016 and the license for D365 Business Central dated 3 April 2019 – MSY-OBJ-201901
- MND Energie a.s., Contract for Combined Electricity Supply dated 12 December 2022, Reg. No. of the Merchant 2400018588
- MND a.s., Contract for Combined Gas Supply, reg. no. OP-2014-0237
- MND a.s., lease of office space of 12 August 2020 and Amendment No. 1 of 21 September 2022
- Vinohradská 230 a.s., contract for the lease of space used for business of 1 October 2022
- SC Czech ACJ, s.r.o., contract for the lease of premises used for business of 24 November 2022
- SC Czech ACJ, s.r.o. agreement on the transfer of ownership of real estate of 16 November 2022

6. Assessment of damage and compensation

Based on the agreements concluded in the Accounting Period between the Company and other entities from the KKCG Group or other activities that were carried out by the Company in the Accounting Period in the interest or at the initiative of these entities, the Company did not incur any damage.

7. Assessment of the advantages, disadvantages and risks arising from the relations between Related Entities

Membership in the KKCG Group with the controlling entity KKCG AG allows the Company to draw benefits consisting in particular in the sharing of know-how and information (to the extent permitted by law and contractual arrangements with third parties), the possibility of benefiting from the good reputation associated with the KKCG brand and the possibility of access to intra-group and bank financing of the Company (e.g. in the form of the possibility of providing collateral for the Company's financial obligations by other entities from the group).

The Company has not identified any disadvantages or risks that would arise for it from the relationship between the Related Entities.

Annex No. 1: List of Related Entities

In Prague, on 26 February 2024

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Ing. Zbyněk Kalina
 Chairman of the Board of Directors

Appendix No.1 - List of Connected Persons

List of persons controlled as of December 31, 2023 by KKCG AG, with registered office at Kapellgasse 21, 6004 Lucern, Swiss Confederation, Reg No. CHE-326.367.231

Company	Registered office, Identification number / Registration number
"CCB" Congress Center Baden Betriebsgesellschaft m.b.H.	Kaiser Franz Ring 1, 2500 Baden, Rakouská republika, registr.č. FN 67046y
"Geologischne byreau "Lviv" LLC	L'vivska Oblast, L'viv, 79011, ul. Kubyovycha 18, Office 6, Ukrajina, reg. č. 31978102
"Horyzonty" LLC	L'vivska Oblast, L'viv, 79005, ulice Chubaia Hrytska 6C, Office 7, Ukrajina, reg. č. 36828617
"Precarpathian energy company" LLC	Ivano-Frankovska Oblast, Bohorodchany, 77701, ul. Shevchenka, Ukrajina, reg. č. 36042045
Allwyn AG	Weinmarkt 9, 6004 Lucern, Švýcarská konfederace, reg. č. CHE-366.705.452
Allwyn Asia Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 05266289
Allwyn Austria Holding 2 GmbH	c/o DORDA Rechtsanwälte GmbH, Universitätsring 10, 1010 Vídeň, Rakouská republika, reg. č. FN 38898d
Allwyn Austria Holding 3 GmbH	c/o DORDA Rechtsanwälte GmbH, Universitätsring 10, 1010 Vídeň, Rakouská republika, reg. č. FN 117154k
Allwyn Czech Republic Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 24852104
Allwyn Entertainment AG in Liquidation / v likvidaci	c/o Allwyn AG, Weinmarkt 9, 6004 Lucern, Švýcarská konfederace, reg. č. CHE-157.119.805
Allwyn Entertainment Financing (UK) Plc	One Connaught Place, 5th Floor, W2 2ET Londýn, Spojené království Velké Británie a Severního Irsku, reg.č. 13841508
Allwyn Entertainment Ltd.	One Connaught Place, 5th Floor, W2 2ET Londýn, Spojené království Velké Británie a Severního Irsku, reg.č. 13157556
Allwyn Financing Czech Republic 2 a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 09771522
Allwyn Greece & Cyprus Holding 2 Ltd	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Kyperská republika, registr. č. HE 287956
Allwyn Greece & Cyprus Holding Ltd	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Kyperská republika, registr. č. HE320752
Allwyn Illinois LLC (dříve / formerly Camelot Illinois LLC)	200 West Jackson Blvd., Suite 1100, Chicago, IL60606, Spojené státy Americké, registr. č. 05886996
Allwyn Information Technology Systems S.M.S.A. (dříve/ formerly Egnite S.A.)	Leoforos Kifisias 18 & Gkyzi, 15125 Maroussi, Atény, Řecká republika, registr. č. 137792901000
Allwyn International a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 24287814
Allwyn Investments Cyprus Ltd	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Kyperská republika, registr. č. HE432870
Allwyn Lottery Solutions Limited	Magdalen House, Tolpits Lane, Watford, Hertfordshire, WD189RN, Spojené království Velké Británie a Severního Irsku, reg.č. 07553980
Allwyn North America Inc. ((dříve / formerly Camelot Global Services (North America) Inc.)	200 West Jackson Blvd., Suite 425, Chicago, IL60606, Spojené státy Americké, registr.č. 70663287
Allwyn Services Czech Republic a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08993165
Allwyn Services UK Ltd	One Connaught Place, 5th Floor, W2 2ET Londýn, Spojené království Velké Británie a Severního Irsku, reg.č. 08869774
Allwyn Services US LLC	125 High Street, Suite 1704, Boston, MA 02110, Spojené státy Americké
Allwyn Sub AG in Liquidation / v likvidaci	c/o Allwyn AG, Weinmarkt 9, 6004 Lucern, Švýcarská konfederace, reg. č. CHE-348.874.140
Allwyn Technology Services Limited	Tolpits Lane, Watford, Hertfordshire, WD189RN, Spojené království Velké Británie a Severního Irsku, reg.č. 02822300
Allwyn UK Holding B Ltd	One Connaught Place, 5th Floor, W2 2ET Londýn, Spojené království Velké Británie a Severního Irsku, reg.č. 13849924
Allwyn UK Holding C Ltd	One Connaught Place, 5th Floor, W2 2ET Londýn, Spojené království Velké Británie a Severního Irsku, reg.č. 14530228
Allwyn UK Holding Ltd	One Connaught Place, 5th Floor, W2 2ET Londýn, Spojené království Velké Británie a Severního Irsku, reg.č. 13154201
Allwyn US Holding Inc.	251 Little Falls Drive, New Castle, Delaware 19808, Spojené státy Americké, registr. č. 7177345
ALOE spol. s r.o.	Kytlická 818/21a, Prosek, 190 00 Praha 9, IČO 65416571
Aricoma a.s. (dříve / formerly Aricoma Group a.s.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 04615671
Aricoma Brand s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 17867096
Aricoma Capital a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 11834587
Aricoma Digital s.r.o. (dříve / formerly KOMIX s.r.o.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 47117087
Aricoma Enterprise Cybersecurity a.s. (formerly AEC a.s.)	Vocetářova 2500/20a, Libeň, 180 00 Praha 8, IČO 04772148
Aricoma Enterprise Cybersecurity s.r.o. (dříve / formerly AEC s.r.o.)	Krasovského 3986/14, 851 01 Bratislava - mestská časť Petržalka, Slovenská republika, IČO 31384072

Appendix No. 1 - List of Connected Persons

List of persons controlled as of December 31, 2023 by KKCG AG, with registered office at Kapellgasse 21, 6004 Lucern, Swiss Confederation, Reg No. CHE-326.367.231

Company	Registered office, Identification number / Registration number
Aricoma España S.L.	Calle Barcas 2 2 - EDIFICIO EPOCA. 46002, Valencia, Španělsko, reg. č. B72432248
Aricoma Group Finance a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 17848369
Aricoma Group Holding a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 17848601
Aricoma Group International AB	c/o Aspia AB, Sandra Mattsson Flodmark, Box 6350, 102 00 Stockholm, Švédské království, reg. č. 559235-9748
Aricoma Systems SRL (dříve / formerly AUTOCONT SRL)	Avenue Louise 231, 1050 Bruxelles, Belgické království, reg. č. 0767.591.979
AUTOCONT a.s.	Hornopolská 3322/34, Moravská Ostrava, 702 00 Ostrava, IČO 04308697
AUTOCONT s.r.o.	Krasovského 14, 851 01 Bratislava - mestská časť Petržalka, Slovenská republika, IČO 36396222
Avengiro s.r.o.	Vinohradská 1511/230, Strašnice, 100 00, Praha 10, IČO 19930372
Blue Rosemarine Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08797200
Blue rosmarine s.r.o.	Evropská 866/71, Vokovice, 160 00, Praha 6, IČO 04553586
Cachi Valle Aventuras S.A. (v likvidaci / in liquidation)	Av. Francisco de Uriondo 330, 4400 Salta, Argentinská republika, registr. č. IGTJ de Salta Folio 71/2 asiento 2465 L 10
CAI Hungary Kft.	Lackner Kristóf u. 33/A, 9400 Sopron, Maďarsko, registr. č. 08-09-027729
CAI Ontario Inc. (v likvidaci / in liquidation)	200 Bay Street, Royal Bank Plaza, M5J 2Z4 Ontario, Kanada, registr. č. 1164748
CAIO AG (v likvidaci / in liquidation)	c/o Reuss Treuhand AG, Furrengasse 11, 6004 Lucern, Švýcarská konfederace, registr. č. CHE-159.186.971
Camelot UK Lotteries Limited	Tolpits Lane, Watford, Hertfordshire, WD189RN, Spojené království Velké Británie a Severního Irsku, reg.č. 02822203
Casino Odense K/S	Claus Bergs Gade 7, 5000 Odense C, Dánské království, registr.č. 14920293
Casino Sopron Kft.	Lackner Kristóf u. 33/A, 9400 Sopron, Maďarsko, registr. č. 08-09-009273
Casino St. Moritz AG	Via Veglia 3, 7500 St. Moritz, Švýcarská konfederace, registr. č. CHE-107.653.178
Casinoland IT-Systeme GmbH	Lister Meile 2, 30161 Hannover, Spolková republika Německo, registr. č. HRB 61326
Casinos Austria (Liechtenstein) AG	Vorarlberger Strasse 210, 9486 Schaanwald, Lichtenštejnské knížectví, registr.č. FL-0002.543.564-5
Casinos Austria (Swiss) AG	c/o Amministra SA, Piazza Indipendenza 3, 6900 Lugano, Švýcarská konfederace, registr. č. CHE-100.189.949
Casinos Austria AG Liegenschaftsverwaltungs und Leasing GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 114288x
Casinos Austria Aktiengesellschaft	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 99639d
Casinos Austria International (Mazedonien) Holding GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 400167g
Casinos Austria International Belgium S.A.	Rue Grétry 16-20, 1000 Bruxelles, Belgické království, registr. č. 0502.785.246
Casinos Austria International GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 131441x
Casinos Austria International Holding GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 37681p
Casinos Austria International Ltd.	35-41 Wharf Street, 4870 Cairns, QLD, Australské společenství, registr. č. ACN: 065998807, ABN: 065998807
Casinos Austria Management GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 38657z
CAST Casinos Austria Sicherheitstechnologie GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN94404f
Clearcode LLC	222 Broadway, 19th floor, New York, NY 10038, Spojené státy americké, reg.č. 4645876
Clearcode Services Sp. z o.o. (dříve/ formerly Clearcode Services S.A.)	Św. Antoniego 2/4, 50-073 Wrocław, Polská republika, reg. č. 871153
Cleverlance Deutschland GmbH	Eduard-Schopf-Allee 1, 28217 Bremen, Spolková republika Německo, reg. č. 32267
Cleverlance Enterprise Solutions s.r.o.	Voctářova 2500/20a, Libeň, 180 00 Praha 8, IČO 27408787
Cleverlance H2B s.r.o.	Tuřanka 1519/115a, 627 00 Brno, Slatina, IČO 28223756
Cleverlance Slovakia s.r.o.	Prievozska 1978/6, 821 09 Bratislava, Slovenská republika, IČO 35942487

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Company	Registered office, Identification number / Registration number
CLS Beteiligungs GmbH	Goldschmiedg. 3, 1010 Vídeň, Rakouská republika, reg. č. FN84419x
Collington II Limited	Custom House Plaza Block 6, International Financial Services Centre, Dublin 1, Irsko, reg. č. 506335
Complejo Monumento Güemes S.A. (v likvidaci / in liquidation)	Av. Francisco de Uriondo 330, 4400 Salta, Argentinská republika, registr.č. FOLIO 187/88 ASIEN TO 2288 LIBRO 9
Consulting 4U s.r.o.	Wellnerova 134/7, Nová Ulice, 779 00, Olomouc, IČO 25851471
Coopera Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08682801
Cuisino Ges. m.b.H.	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č.FN 54015i
CYANVENUE LIMITED	3095 Limassol, Alasias, 8 CHRISTODOULIDES BUILDING, Kyperská republika, reg. č. HE353101
Deutsche Sportwetten GmbH	Karmarschstr. 37-39, D-30159 Hannover, Spolková republika Německo, registr. č. HRB 219939
ECC Jenerálka, s.r.o.	Na příkopě 859/22, Nové Město, 110 00 Praha 1, IČO 03834131
Entretenimientos y Jogos de Azar (EN.J.A.S.A.) S.A. (v likvidaci / in liquidation)	Del Milagro 142, 4400 Salta, Argentinská republika, registr. č. IGTJ de Salta Folio 65/6 asiento 2462 L 10
FM&S Czech a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 04283112
Fortuna 1 ApS	c/o Casino Odense K/S, Claus Bergs Gade 7, 5000 Odens, Dánské království, registr. č. 14909087
FVE Mušov I s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 19174098
FVE Mušov II s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 17873517
FVE Orlová I s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 06763731
FVE Orlová II s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 19254504
FVE Tichá s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 28605233
G2P Borkovany s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 17873592
Gestate s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 07957912
G-JET s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 27079171
Glücks- und Unterhaltungsspiel Betriebsgesellschaft m.b.H.	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 241637z
HELLENIC LOTTERIES S.A. (HELLENIC LOTTERIES – SOCIÉTÉ ANONYME FOR THE PRODUCTION, OPERATION, CIRCULATION, PROMOTION AND MANAGEMENT OF LOTTERIES)	112 Athinon Avenue, GR 104 42, Atény, Řecká republika, registr. č. 125891401000
HORSE RACES SINGLE MEMBER S.A.	112 Athinon Avenue, GR 104 42, Atény, Řecká republika, registr. č. 132846101000
IGNIS HOLDING a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 07435304
Inmobiliara Ovale S.A.	Ignacio Carrera Pinto 109, 2720426 San Antonio, Chilská republika, registr. č. 14996/10019
INTERMOS Praha s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 63076349
INTERMOS VALVES, s.r.o.	Karpatská 8, 811 05 Bratislava-mestská část Staré Mesto, Slovenská republika, IČO 35898411
Internet Projekt, s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 08526541
IPM – Industrial Portfolio Management a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 04572033
Italian Gaming Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 04828526
JiBa Hold s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, IČO 08590664
JNR Alfa, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 17875072
JNR Sigma, s.r.o	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 17875064
JTU Czech, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 02612020
KBOC Director s.r.o.	Úprkova 807/6, 695 01, Hodonín, IČO 19666144

Appendix No. 1 - List of Connected Persons

List of persons controlled as of December 31, 2023 by KKCG AG, with registered office at Kapellgasse 21, 6004 Lucern, Swiss Confederation, Reg No. CHE-326.367.231

Company	Registered office, Identification number / Registration number
KBOC Investering B.V.	1101CT Amsterdam, Herikerbergweg 292, Nizozemské království, reg. č. 52308944
KKCG a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 27107744
KKCG Development a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08295484
KKCG Industry B.V.	1101CT Amsterdam, Herikerbergweg 292, Nizozemské království, reg. č. 27271144
KKCG Methanol Holdings LLC	108 Lakeland Ave., Dover, Delaware, 19901, Spojené státy americké, reg. č. 36-4831670
KKCG Real Estate Group a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 24291633
KKCG Structured Finance AG	Kapellgasse 21, 6004 Lucerne, Švýcarská konfederace, reg. č. CHE-292.174.442
KKCG TechLabs s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 14042479
KKCG Technologies Finance s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 14038641
KKCG Technologies s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 07171234
KKCG US Advisory LLC	125 High Street, Boston, MA-02110, Spojené státy americké, reg. č. 84-2817214
KOMIX Digital s.r.o.	Drtinova 467/2a, Smíchov, 150 00 Praha 5, IČO 17222184
KOMIX SK s.r.o.	Plynarenská 1, 821 09 Bratislava - mestská časť Ruzinov, Slovenská republika, IČO 54590345
Kynero Consulting a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 24193461
Leisure & Entertainment S.A. (v likvidaci / in liquidation)	Del Milagro 142, 4400 Salta, Argentinská republika, registr. č. IGTY de Salta Folio 253/4 asiento 3484 L 13
Liberty One Methanol LLC	400 Capitol Street, Suite 200, Charleston WV 25301, Spojené státy americké, reg. č. 32-0521898
Liberty One O&M LLC	400 Capitol Street, Suite 200, Charleston WV 25301, Spojené státy americké, reg. č. 30-0975326
Liberty Two Methanol LLC	400 Capitol Street, Suite 200, Charleston WV 25301, Spojené státy americké, reg. č. 30-0988055
LTB Beteiligungs GmbH	Universitätsring 10, 1010 Vídeň, Rakouská republika, reg. č. FN 84439a
MEDICEM Group a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 07118422
Medicem Inc.	125 High Street, Boston, MA-02110, Spojené státy americké, reg.č. 38-4126132
MEDICEM Technology s.r.o	Karlovarská třída 20, 273 01 Kamenné Žehrovice, IČO 48036374
Metanol d.o.o.	Lendava, Mlinska ulica 5, 9220 Lendava – Lendva, Slovinská republika, reg. č. 6564534000
Mindsquared a.s.	Evropská 866/63, Vokovice, 160 00 Praha 6, IČO 09771492
MND a.s.	Úprkova 807/6, 695 01 Hodonín, IČO 28483006
MND Austria a.s.	Úprkova 807/6, 695 01 Hodonín, IČO 19407904
MND Drilling & Services a.s.	Velkomoravská 900/405, 696 18 Lužice, IČO 25547631
MND Drilling Germany GmbH	31582 Nienburg, Domänenweg 7, Spolková republika Německo, reg. č. HRB206722
MND Energie a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 29137624
MND Energy Storage a.s.	Úprkova 807/6, 695 01 Hodonín, IČO 27732894
MND Energy Storage Germany GmbH	64665 Alsbach-Hähnlein, Birkenweg 2, Spolková republika Německo, reg. č. HRB96046
MND GasInvestUA s.r.o.	Úprkova 807/6, 695 01, Hodonín, IČO 19237375
MND Germany GmbH	Lüneburger Heerstraße 77A, 29223 Celle, Spolková republika Německo, reg. č. HRB207844
MND Group AG	Kapellgasse 21, 6004 Lucern, Švýcarská konfederace, reg. č. CHE-448.401.517
MND Prodej a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 09002359
MND Ukraine a.s.	Úprkova 807/6, 695 01 Hodonín, IČO 08957517

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List of persons controlled as of December 31, 2023 by KKCG AG, with registered office at Kapellgasse 21, 6004 Lucern, Swiss Confederation, Reg No. CHE-326.367.231

Company	Registered office, Identification number / Registration number
MND Wind s.r.o.	Úprkova 807/6, 695 01 Hodonín, IČO 17873568
Moravia Systems a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 26915189
Musala Services EOOD	36 Dragan Tsankov blvd, Office 505, 1057 Sofia, Bulharsko, reg. č. 205329279
Musala Soft DOOEL	3, Filip II Makedonski, Str., fl.4, office 4003, Skopje 1000, Republika Severní Makedonie, reg. č. 7008040
Musala Soft EAD	36 Dragan Tsankov blvd, Office 505, 1057 Sofia, Bulharsko, reg. č. 202569949
Musala Soft Kosovo LLC	Str.Mujo Ulqinaku No 5-, Ap.10 Qyteza Pejton, 1000 Pristina, Kosovo, reg. č. 810171728
Musala Soft LLC	16 Khartoum St, Floor 4, Heliopolis Cairo, Egypt, reg. č. 180934
NEAL s.r.o.	Evropská 866/71, Vokovice, 160 00, Praha 6, IČO 26094517
NetOp CLD Ltd.	Hebron Road 24, Jeruzalem, Izrael, registr. č. 51-593482-6
Neurosoft Cyprus Ltd	11 Erechtheiou Street, Egomi, P.C. 2413, Nicosie, Kyperská republika, registr. č. HE 245439
Neurosoft Romania Software and Services Srl	Loc. Voluntari, Oras Voluntari, Sos. Bucuresti Nord, Nr 10, Cladirea de Birouri O21, Bukurešť, Rumunsko, registr. č. J23/1752/2009
NEUROSOFT S.A. (NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION)	466 Irakliou Avenue & Kiprou Street, 141 22 Iraklio Attikis, Athény, Řecká republika, registr. č. 084923002000
Next Peak Limited	One Connaught Place, Londýn, W2 2ET, Spojené království Velké Británie a Severního Irska, registr. č. 15250344
Nikolajka Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08797072
NOVECON a.s.	Evropská 866/63, Vokovice, 160 00 Praha 6, IČO 08270783
ÖLG Holding GmbH	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 268558p
OPAP CYPRUS LTD	128-130 Lemesos Avenue, Strovolos, 2015, Nicosia, Kyperská republika, registr. č. HE140568
OPAP INTERNATIONAL LTD	128-130 Lemesos Avenue, Strovolos, 2015, Nicosia, Kyperská republika, registr. č. HE145913
OPAP INVESTMENT LTD	128-130 Lemesos Avenue (Floor 1), Strovolos, 2015, Nicosia, Kyperská republika, registr. č. HE297411
OPAP S.A. (Organization of Football Prognostics S.A.)	112 Athinon Avenue, GR 104 42, Atény, Řecká republika, registr. č. 003823201000
OPAP SPORTS LTD	128-130 Lemesos Avenue (Floor 1), Strovolos, 2015, Nicosia, Kyperská republika, registr. č. HE133603
Oriv Holding a.s.	Úprkova 807/6, 695 01 Hodonín, IČO 11735376
Österreichische Klassenlotterie Vertriebsgesellschaft m.b.H.	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 468412t
Österreichische Lotterien Gesellschaft m.b.H.	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 54472g
Österreichische Sportwetten Gesellschaft m.b.H.	Rennweg 44, 1038 Vídeň, Rakouská republika, registr. č. FN 196645i
Pernerova Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08682844
POM Czech, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 06773800
QINSHIFT a.s. (dříve / formerly Aricoma CAD a.s.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 17865522
Qinshift AB (dříve / formerly Seavus AB)	Scheelevägen 27, floor 16, 223 63 Lund, Švédské království, reg. č. 556588-5935
Qinshift Academy DOOEL (dříve / formerly Seavus Educational and Development Center DOOEL)	11 Oktomvri 33A, 1000 Skopje, Republika Severní Makedonie, reg. č. 6643140
QINSHIFT CAPITAL a.s. (dříve / formerly Aricoma CAD Capital a.s.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 17802733
QINSHIFT CE a.s. (dříve / formerly Aricoma Digital CE a.s.)	Voctářova 2500/20a, Libeň, 180 00 Praha 8, IČO 04771915
Qinshift d.o.o. Banja Luka (dříve / formerly Seavus DOO (BA))	Ivana Franje Jukica 7, Banja Luka, Bosna a Hercegovina, Srbská republika, reg. č. 57-01-0252-17
Qinshift DOO (dříve / formerly Društvo za Informatičku Tehnologiju Seavus DOO)	Vojvode Misica 9, 18 000 Nis, Srbská republika, reg. č. 20177861
Qinshift DOOEL (dříve / formerly Seavus DOOEL)	11 Oktomvri 33A, 1000 Skopje, Republika Severní Makedonie, reg. č. 5323983
QINSHIFT Group AB (dříve / formerly Aricoma Group AB)	c/o Seavus AB, Scheelevägen 27, 223 36 Lund, Švédské království, reg. č. 559239-3473
Qinshift S.R.L. (dříve / formerly Seavus S.R.L.)	MD-2071, str. Alba-Tulia, 79/1, mun. Kišiněv, Moldavská republika reg. č. 1020600026584

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Company	Registered office, Identification number / Registration number
Qinshift USA Inc. (dříve / formerly Seavus USA Inc.)	2352 Main Street, Suite 200, Concord, MA 01742, Spojené státy americké, reg.č. 000873055
Rabcat Computer Graphics GmbH	Rennweg 46-50/1/6 (1.OG), 1030 Vídeň, Rakouská republika, registr. č. FN 276027y
Relax Rezidence Cihlářka, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 05662079
Rezervoarji d.o.o	Lendava, Mlinska ulica 5, 9220 Lendava – Lendva, Slovinská republika, reg. č. 6564470000
Sabris Consulting s.r.o.	Pekařská 621/7, Jinonice, 155 00 Praha 5, IČO 04701780
Sabris Consulting SK s.r.o. (dříve / formerly Sabris s.r.o.)	Krasovského 3986/14, Bratislava - mestská časť Petržalka, 851 01, IČO 44118821
SALEZA, a.s. (v konkurzu, v úpadku, zahájeno insolvenční řízení / in bankruptcy, insolvency proceedings initiated)	K Žižkovu čp. 851, 190 93 Praha 9, IČO 47116307
SAZKA a.s.	Evropská 866/69, Vokovice, 160 00 Praha 6, IČO 26493993
SAZKA Austrian Gaming Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 04047788
SAZKA DELTA AIF VARIABLE CAPITAL INVESTMENT COMPANY LTD	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Kyperská republika, registr. č. HE314350
SAZKA DELTA MANAGEMENT LTD	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Kyperská republika, registr. č. HE314151
SAZKA FTS a.s.	Evropská 866/69, Vokovice, 160 00 Praha 6, IČO 01993143
SAZKA Services s.r.o.	Evropská 866/69, Vokovice, 160 00 Praha 6, IČO 05111901
SC Czech ACI, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 10969551
SC Czech ACJ, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 10969560
SC Czech ADV, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 11977051
SC Czech ADZ, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 11977230
SC Czech AER, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 17084458
SC Czech AES, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 17084539
SC Czech AGM, s.r.o.	Evropská 866/63, Vokovice, 160 00, Praha 6, IČO 17875111
SDL Alfa s.r.o. (dříve / formerly SC Czech ACV s.r.o.)	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 10969667
Seavus Educational and Development Center DOO	Vojvode Misica 9, 18 000 Nis, Srbská republika, reg. č. 29508429
Seavus FLLC	FLLC SEAVUS, 25A Internatsionalnaya st., office 420, Minsk, 220 030, Běloruská republika, reg. č. 190835458
Seavus GmbH	Itziker Dorf Strasse 57, 8627 Grüningen, Švýcarská konfederace, reg. č. CHE-020.4.049.285-2
SEAVUS SOFTWARE TECHNOLOGIES J.S.C.	Fulya Mah. Büyükdere Cad. Pekintaş Group Blok No: 32 İç Kapı No: 4 Şişli / İstanbul, Turecko, reg. č. 352133
Seavus Sp. z o.o.	59 Zlota Street, 00-120, Varšava, Polská republika, reg. č. 913203
SEMUT s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 25792849
Spielbanken Niedersachsen GmbH	Karmarschstraße 37-39, 30159 Hannover, Spolková republika Německo, registr.č. HRB 50373
SPORTLEASE a.s.	Evropská 866/69, Vokovice, 160 00 Praha 6, IČO 62361546
Springtide Ventures s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 01726587
Stoiximan Holding Ltd	Office 1/1007, Level G, Quantum House 75, Abate Rigord Street, Ta'Xbiex XBX 1120 Maltská republika, registr. č. C104895
Stoiximan Ltd	Flat B8, The Atrium West Street Msida, MSD1731 Maltská republika, registr. č. C95597
STR Czech s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 07728344
Stratiteq Sweden AB	Gustav Adolfs Torg 10 A, 211 39 Malmö, Švédské království, reg. č. 556622-2682
SUPERMARINE, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 08062773
Sweetspot CZ s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, IČO 09858636
SYSCOM SOFTWARE spol. s r.o.	Kytlická 818/21a, Prosek, 190 00 Praha 9, IČO 61498084

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Theta Real s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 27631842
ThreatMark s.r.o.	Hlinky 505/118, Pisárky, 603 00 Brno, IČO 04222091
ThreatMark, Inc.	19801 Wilmington, okres New Castle, Delaware, Orange Street 1209, Spojené státy americké, reg.č. 6381229
TORA DIRECT SINGLE MEMBER S.A. (TORA DIRECT SINGLE-MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES)	112 Athinon Avenue, GR 104 42 Atény, Řecká republika, registr. č. 005641201000
TORA WALLET SINGLE MEMBER S.A. (TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES)	112 Athinon Avenue, GR 104 42 Atény, Řecká republika, registr. č. 139861001000
US Methanol LLC	400 Capitol Street, Suite 200, Charleston WV 25301, Spojené státy americké, reg. č. 81-1952040
US Methanol Midco LLC	400 Capitol Street, Suite 200, Charleston WV 25301, Spojené státy americké, reg. č. 81-1952040
VESTINLOG, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, IČO 05629276
Viage Production S.A.	Rue Grétry 16-20, 1000 Bruxelles, Belgické království, registr.č. 0474.725.225
Vinohradská 230 a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, IČO 26203944



INTERMOS Praha s.r.o., a member of the KKCG investment group, is the main shareholder in the companies Moravia systems a.s. and INTERMOS VALVES S.R.O.

Company Headquarters

Vinohradská 1511/230
100 00 Praha 10
Česká republika



Moravia Systems a.s.

Company Headquarters

Vinohradská 1511/230
100 00 Praha 10
Česká republika
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INTERMOS VALVES s.r.o.

Sales Representative for the Slovak Republic

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