

Consolidated **Annual Financial Report** **for 2025**

Name of the Entity: Doosan Škoda Power a.s.

Registered Office: Plzeň, Jižní Předměstí, Tylova 1/57, 301 00

Legal Status: Joint Stock Company

Corporate ID: 491 93 864

This version of consolidated annual report has not been prepared in a single electronic reporting format ("ESEF") and represents unofficial version of the official consolidated annual report published in accordance with ESEF in XHTML format. The Company made all the steps to ensure this version fully corresponds with the original version, except for usage of machine readable XBRL tagging, which are included only in the official XHTML version. In case of any difference in the presented information, opinions or interpretations the official version in XHTML format is legally binding. The official consolidated annual report prepared in ESEF format is accessible on the following link: https://www.doosanskodapower.com/cz/investment/ir_financial_reports

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I. Information about the Company and its anticipated future development

Report on Business Activities and the status of its Assets

Information on past development

Doosan Škoda Power a.s. (further also “Company” and together with its subsidiary entity “Group”) is a leading global manufacturer of steam turbines. Its core activities include engineering, design, manufacturing, management, and delivery of steam turbines and machine room equipment to customers around the world. The Company offers a wide range of products with power outputs from 3 to 1 300 MW.

It provides an extensive portfolio of cutting-edge turbine designs, products, and services tailored to the power generation industry. In addition, it offers long-term service agreements and modernisation programmes to ensure continuous performance and the ongoing advancement of energy facilities.

The Company provides its products and services to customers across a broad spectrum of industries, including waste-to-energy, utilities, pulp and paper, mining, the petrochemical industry, steel production, and the chemical sector. Its three primary sources of revenue are: (i) new product installations; (ii) service support including maintenance, repair, and overhaul services; and (iii) long-term service contracts. As a supplier to EPC (Engineering, Procurement, and Construction) contractors, the Company is committed to driving the energy transition and supporting the growing global demand for energy.

Headquartered in the Czech Republic, the Company operates a fully integrated facility where engineering, manufacturing, research and development, and management are housed under one roof. Supporting functions are provided by its subsidiary in India. The Company builds on the legacy of the original Škoda Works, proudly continuing a tradition of more than a century of engineering excellence in the Czech Republic.

The Company employs approximately 1000 people in the Czech Republic, most of whom are based in Pilsen. In the subsidiary entity in India the Group employs approximately 40 people.

The main factors of the Company’s performance in 2025:

- The Company is a firmly established part of the Doosan Group
- Collaboration with Doosan Enerbility allows the Company to play an important role in the growing and expanding power generation sector;
- Increasing share of service contracts including servicing of equipment from other manufacturers;
- Developing long-term relationships with both local and international customers;
- Expanding the portfolio of key component suppliers;
- Improving profitability through an established risk management process; and
- Stabilising energy prices.

In 2025, the dynamics of the Company’s growth were adversely affected by the following factors:

- High competition in the steam turbine segment up to 50 MW;
- Political situation in the world, especially the war in Ukraine;
- Supply chain uncertainty with the risk of delivery delays;

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- Lack of qualified technical workforce on the labour market; and
- The shift away from coal-fired power plant construction in markets accessible to Doosan Škoda Power as part of the energy sector’s transition toward lower CO₂ emissions—while this presents a challenge, it also creates opportunities for the supply of low-emission and reliable sources of electricity.

The Company’s objective is to achieve steady growth through long-term customer relationships, repeated orders and the development of Business Drivers in the low-emission energy sector.

A significant part of the Company’s development will also be the servicing of its own turbines as well as those of other manufacturers.

The Company has one 100% owned subsidiary located in India. The subsidiary is focused on servicing the Indian market, providing engineering services for the Company and serving as a procurement hub for Indian sourcing of the Company.

The Company had no organisational branches abroad. In relation to implementing its own projects, it temporarily registered permanent establishments/project offices abroad.

Information on Anticipated Future Development

Values and Philosophy of Business Activities

The Company has set values and a business philosophy consistent with the entire Doosan Enerbility group. Its name is a combination of the words “Energy” and “Sustainability” and reflects the Company’s commitment to enriching people’s lives with energy that is also environmentally friendly. The Company also seeks to grow as a world-leading company that leads market changes in response to rapidly changing global economic and technological trends. Core values include innovation, integrity, collaboration, responsibility and sustainability.

Business Strategy

The Company aims to be a global leader in driving change within the energy sector, with steam turbines as its core product. Its strategy focuses on delivering advanced steam turbines tailored for a variety of clean energy applications, including waste-to-energy, biomass, combined cycle power plants, large-scale conventional nuclear plants, concentrated solar power, and various industrial uses – all designed for high efficiency and flexibility.

The Company is also committed to shaping the future of energy with its steam turbines for small modular reactors (SMR) and energy storage systems, including air turbines. The Company’s solutions for the Organic Rankine Cycle (ORC) optimise waste heat utilisation and support carbon dioxide-based applications, reinforcing the Company’s dedication to leading the next generation of energy technologies.

In addition, the Company offers a broad range of services, providing comprehensive support for its own original equipment (OEM) systems as well as equipment from other manufacturers (non-OEM). The Company also offers long-term service contracts and performs upgrades and refurbishments, ensuring improved performance and extended lifespans of existing energy systems.

Through its strategic initiatives, the Company is focused on delivering sustainable and innovative energy solutions.

Investment Strategy and Development of New Products

Investments should focus primarily on enhancing overall capacity and competitiveness. This could involve medium-term investments in new facilities and equipment to further improve

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production efficiency, digitalisation, and information technologies designed to boost the Company's effectiveness and profitability. These investments may include remote monitoring of installed units, solutions for managing production flows, research and development for future applications, or investments to expand the production of other related products.

Risk Management Objectives and Methods

Doosan Škoda Power a.s. is continuously improving its risk management system, the objective being to minimise adverse impacts on the execution of contracts and the Company's financial performance. Risks arise from managing cross-border activities, exchange rate developments of foreign currencies, the scope of the supplied solution and particular specific conditions of the country or client.

The Company uses well-established control and project management systems for the risk management over the course of the project's life cycle. Data collecting and information sharing allow primarily for effective supplier and customer communication. Data and information evaluation is a precondition for correct and effective decision-making.

The Company's Integrated Management System addresses risk prevention. The underlying principles include risk description, determining preventative measures, and the ongoing review of risk-related activities, including steps leading to the elimination or at least the minimisation of risks.

The Company methodically divides risks as follows.

Business Risk

This group of risks contains currency, interest rate and price risks.

Currency risk represents the most significant exposure, as a significant volume of payments is made in foreign currencies. The Company eliminates this risk by inherent hedging and by hedging foreign exchange rates for an open position of each currency for the duration of each project.

Interest rate risk is minimal as the Company usually does not use funding from external sources.

Price risk requires a thorough analysis of the scope of supply, an assessment of the customer's specific requirements, review of the budgeted costs of materials and own production, updates of the prices of key purchased items and services both during the preliminary offer negotiations and during the contract execution.

Liquidity Risk

The Company maintains the determined level of liquidity through the systematic assessment and work with receivables, inventory and payables.

Operational Risk

In reviewing a new contract, the Company determines a risk mark-up. The amount of the risk mark-up reflects the size and scope of the supply, knowledge of the customer and conditions on the construction site but also the complexity of technical solutions and contractual conditions.

Legal Risk

Given the complexity of contractual relations and possible legal disputes, the Company uses the services of external legal advisors with experience in our industrial segment and detailed knowledge of local legal regulations. The Company has its own legal department, which, in many

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cases, coordinates the cooperation with external professionals from the Czech Republic and other countries.

II. Financial results for FY2025 (consolidated)

The main financial performance figures of the Group are shown in the following table:

<i>'000 CZK (if not otherwise indicated below)</i>	2025	2024	Change
Revenues	5 631 664	5 920 598	-4.9 %
Operating profit	625 067	612 862	+2.0 %
EBITDA	768 814	804 717	-4.5 %
EBITDA margin	13.65 %	13.59 %	
EBT	666 035	883 888	-24.6 %
Profit for the period	521 430	659 823	-21.0 %
- Attrib. to owners of the parent entity	521 430	659 823	-21.0 %
Weighted average number of shares (in thousands)	31 658	62 886	-49.7 %
Profit per share – basic & diluted (in CZK)	16.47	10.49	+57 %
Free Cash Flow	568 496	121 365	+368.4 %
Assets	8 248 128	7 128 784	+15.7 %
Equity	4 870 531	4 199 764	+16.0 %
Liabilities	3 377 597	2 929 020	+15.3 %
Total Equity and Liabilities	8 248 128	7 128 784	+15.7 %

III. Key events of the year

February 2025 – IPO

The Company became a listed entity on the Prague Stock Exchange. All shares offered as part of the free float were subscribed within a short period, with a significant oversubscription ratio. The Company became one of the best performing stocks on the PSE.

March 2025 – Czech president visit

Czech president Petr Pavel visited the Company

May 2025 – Prague Spring

The Company was a proud partner of one of the most famous cultural events in the Czech Republic

June 2025 – Dukovany II – “Team Korea” awarded

Formal conclusion of the contract for the Dukovany II project with “Team Korea” using the Company solution for steam turbines and related auxiliary equipment. The contract was signed between Elektrárna Dukovany II, a.s. and KHNP as general contractor.

June 2025 – General meeting

Approval of a dividend of 9.76 CZK/share

September 2025 – Temelin Generators contracted

The Company succeeded in the largest public tender in the history of operating Czech nuclear power plants since their commissioning.

October 2025 – Opatovice power plant Unit 6

The Company succeeded in a public tender for the modernization of Unit 6 at the Opatovice power plant contributing to the plant's extensive decarbonization. This is a complex project covering significant scope beyond the turbine island.

IV. Research and Development Activities

Company's research and development efforts are primarily dedicated to the standardization and digitalization of development and quotation processes to improve overall efficiency of the operation. By leveraging artificial intelligence, the Company is consistently advancing its capabilities to deliver superior products with high engineering value. Through rigorous experimental testing, the Company is expanding the boundaries of knowledge in the areas of erosion and equipment lifespan.

The Company is also making continuous progress in the development and implementation of the Organic Rankine Cycle, which is expected to create new business opportunities for our company. Furthermore, it allocates significant resources to the development of advanced tools for monitoring and forecasting the operational status of our turbines. These initiatives enable us to provide our customers with timely and accurate predictions regarding the expected service life of their equipment, thereby supporting their long-term operational planning.

V. Corporate Governance

Basic information about the company

Since 1 January 2025, following a transformation, the company has been a joint-stock company established and existing under the laws of the Czech Republic and is registered in the Commercial Register maintained by the Regional Court in Pilsen under file no. B 2251. Until 6 February 2025, the company had a single shareholder – Doosan Power Systems S.A., a joint-stock company registered under number B 125754, with its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg. This shareholder exercised its powers through the general meeting. On 6 February 2025, the Company's shares were admitted to trading on the Prague Stock Exchange and the Company became a public interest entity. The Company is classified as an issuer subject to enhanced requirements regarding transparency, governance and disclosure of information.

Corporate structure

The Company applies a dualistic system of internal structure, consisting of a Board of Directors and a Supervisory Board, in accordance with Act No. 90/2012 Coll., on Commercial Corporations, as amended (hereinafter the "Corporate Act") and the Company's Articles of Association. This system enables the separation of management and supervisory functions and creates a framework for responsible corporate governance, effective oversight of the company's activities and the protection of the rights of shareholders and other relevant stakeholders.

General Meeting

The General Meeting is the supreme body of the Company. Its remit includes deciding on fundamental matters concerning the existence, structure and strategic direction of the Company. In particular, the General Meeting decides on amendments to the Articles of Association, changes to the share capital, the election and dismissal of members of the Board of Directors, the Supervisory Board and the Audit Committee, the approval of the financial statements, decisions on the distribution of profits or the coverage of losses, and the approval of significant transactions

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within the meaning of the Capital Market Act. The General Meeting is held at least once in each financial year and may also take decisions outside of meetings by way of a per rollam vote, subject to the conditions laid down by law and the Company's Articles of Association.

On 24 June 2025, the first General Meeting of Doosan Škoda Power a.s. was held at Slovanský dům in Prague. At this meeting, the General Meeting approved the proposed dividend pay-out of CZK 9.76 per share, representing a total amount of CZK 311.34 million for shareholders – against a profit of CZK 402.47 million for 2024 according to the financial statements prepared in accordance with Czech accounting regulations. The record date for dividend entitlement was 17 June and the payment date was set for 17 July.

Board of Directors

The Board of Directors is the statutory body of the Company, responsible for the commercial management of the Company, the direction of its activities and its external representation. The Board of Directors decides on all matters of the Company that are not reserved by law or the Articles of Association for the competence of the General Meeting or the Supervisory Board.

The Board of Directors is responsible in particular for:

- determining the strategic direction and long-term development plans of the Company,
- managing business activities and operational matters,
- managing risks and ensuring the effectiveness of the internal control system,
- ensuring proper accounting,
- preparing the financial statements, annual report and other reports in accordance with legal regulations,
- fulfilling the issuer's disclosure obligations in accordance with legal regulations, in particular Act No. 256/2004 Coll., Capital Market Act, as amended.

Supervisory Board

The Supervisory Board is the Company's supervisory body, which oversees the performance of the Board of Directors and the activities of the Company as a whole. In particular, the Supervisory Board monitors compliance with legislation, the Company's Articles of Association and resolutions of the General Meeting, reviews the financial statements and the annual report, and reports the results of its supervisory activities to the General Meeting.

The Supervisory Board has six members, and in accordance with the law:

- two-thirds of the members are elected and dismissed by the General Meeting, and
- one-third of the members are elected and dismissed by the Company's employees.

This structure ensures employee involvement in the Company's supervisory functions and contributes to a balanced oversight of its activities.

Audit Committee

The Audit Committee is established as a special body under the Act on Auditors. The Audit Committee monitors, in particular, the process of preparing the financial statements, the effectiveness of internal control and risk management systems in relation to financial reporting, supervises the activities of the Company's statutory auditor and assesses the auditor's independence. The Audit Committee has three members appointed by the Company's General Meeting.

Committees and commissions within the Company

ESG Committee

The Company has established an ESG Committee as a coordinating body responsible for environmental, social and governance (ESG) matters. The status, remit and activities of the ESG Committee are governed primarily by the ESG Framework Policy, which provides the basic

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organisational framework for managing the ESG agenda within the Company. The ESG Committee is primarily responsible for setting and developing ESG policies, establishing ESG targets and related key performance indicators, coordinating the mandatory sustainability reporting process, and discussing and approving the Sustainability Report as part of the annual report.

The ESG Committee consists of senior employees of the Company and is supported by an ESG working group, which ensures the practical implementation of approved measures, data collection and the preparation of materials for ESG reporting. The outputs and key opinions of the ESG Committee are submitted to the Board of Directors and, where relevant, discussed with the Supervisory Board. The activities of the ESG Committee are also closely linked to the area of human and labour rights protection, which is governed by separate internal regulations and supported by the role of the Ombudsman for human and labour rights.

Remuneration Committee

The Company has also established a Remuneration Committee as the body responsible for exercising the powers arising from the Remuneration Policy approved by the Company's General Meeting in accordance with the Capital Market Act. In particular, the Remuneration Committee decides on the specific structure and amount of the individual components of remuneration for members of elected bodies within the limits and in accordance with the principles set out in the Remuneration Policy, in a manner that supports the Company's long-term stability, sustainable growth and risk management. The Remuneration Committee's activities are based on transparent and predictable rules, and its decisions are taken in accordance with the approved Remuneration Policy and with due regard to the interests of the Company and its shareholders.

Composition of the Company's bodies

Board of Directors

Name	Position	Start of current term of office	End date of current term
Young Ki Lim	Chairman	1 January 2025	31 December 2027
Byoung Tak Kim*	Vice-Chairman	18 August 2025	17 August 2028
Seungwoo Sohn	Member of the Board	1 January 2025	31 December 2027
Donggil Kim	Member of the Board of Directors	1 January 2025	31 December 2027

*From 1 January 2025 to 16 August 2025, Mr Sanghoun Park was acting as Vice-Chairman of the Board of Directors; he resigned for personal reasons and following his decision to pursue other professional activities. The termination of his appointment was approved by the Board of Directors at its meeting on 22 July 2025. Byoung-tak Kim, who had previously served as head of the consolidation team at Doosan Enerbility, assumed the role of Vice-Chairman of Doosan Škoda Power on 18 August 2025.

The term of office for members of the Board of Directors is three years.

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Supervisory Board

Name	Position	Start of current term	End date of current term
Jiří Krupka	Chairman	1 January 2025	31 December 2027
Youngboo Kwon	Vice-Chairman	1 January 2025	31 December 2027
Jan Váně	Member of the Supervisory Board	1 January 2025	31 December 2027
Gabriela Jandíková	Member of the Supervisory Board	1 January 2025	31 December 2027
Pavel Fiala	Member of the Supervisory Board	19 February 2025	18 February 2028
Zoja Kouřimová	Member of the Supervisory Board	19 February 2025	18 February 2028

The term of office for members of the Supervisory Board is three years, with some members being elected by the Company's employees.

Audit Committee

Name	Position	Start of current term of office	End date of current term
Petra Vaněčková	Chair	1 January 2025	31 December 2027
Jiří Jindra	Committee Member	1 January 2025	31 December 2027
Pavčina Hejduková	Committee member	1 January 2025	31 December 2027

Statement on Compliance with Corporate Governance Rules

The Company complies with applicable laws, including the Czech Corporate Act. There is no mandatory corporate governance regime in the Czech Republic and the Company is not currently required to comply with any corporate governance code. The Company intends to comply with the Czech Corporate Governance Code issued by the Czech Institute of Directors in September 2018 (hereinafter the "Code") and, where relevant, also the G20/OECD Principles of Corporate Governance from 2023.

In applying corporate governance principles, the Company adheres to the "comply or explain" principle, i.e. it either complies with individual recommendations or, where justified, explains how they are applied differently. The Company's corporate governance framework complies with the requirements imposed on issuers listed on the Prime Market of the Prague Stock Exchange

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and, at the same time, reflects the specific characteristics of the Company as part of a multinational industrial group.

The Company complies with and intends to continue to comply with the Czech Corporate Governance Code, with the exception of the following principles:

- Shareholder decision-making outside the general meeting (per rollam). Article 2.3.2 of the Code recommends that a company should not permit shareholders to take decisions outside the general meeting (per rollam). The Company's Articles of Association permit per rollam decision-making, i.e. the exercise of voting and other shareholder rights in writing without the personal attendance of shareholders at the general meeting. The Company considers this procedure appropriate, particularly in view of its broad and international shareholder structure and the fact that per rollam decision-making has been commonly used by a number of issuers, particularly following the experience of the COVID-19 pandemic, when it proved to be a flexible and effective tool for the exercise of shareholder rights.
- Provision of shareholder representatives at the Company's expense. Article 2.3.4 of the Code recommends that the Company, at its own expense, ensure the possibility of shareholder representation at the general meeting through proxies appointed by the Company. The Company's Articles of Association do not impose an obligation to provide such representation at the Company's expense; in practice, shareholders generally elect their own representatives or attend the general meeting in person.
- Confirmation of the recording and counting of votes. Article 2.5.4 of the Code recommends that, following the conclusion of the general meeting, the Company should, at a shareholder's request, provide confirmation that their votes have been duly recorded and counted, and, in the case of electronic voting, provide electronic confirmation of the receipt of votes. The Company's Articles of Association do not expressly provide for such an obligation; however, should any shareholder request such confirmation, the Company intends to provide it without undue delay.
- Approval of significant decisions of the Board of Directors by the Supervisory Board. Article 7.1.2 of the Code recommends that the Board of Directors of a company whose securities are admitted to trading on a regulated market should obtain the prior consent of the Supervisory Board for fundamental decisions, in particular those with a significant impact on the company's ownership structure and financial position. The Company's Articles of Association do not impose such a general obligation, reflecting the fact that the Supervisory Board is not authorised to appoint or dismiss members of the Board of Directors and that the Board of Directors is accountable to the General Meeting for its activities. However, in addition to the above, the Company's Articles of Association specify certain acts of the Board of Directors that are subject to the prior consent of the Supervisory Board.
- Remuneration Committee. Article 9.4 of the Code recommends the establishment of a remuneration committee to prepare proposals for decisions by the Supervisory Board concerning the remuneration of members of the Company's elected bodies, whilst Article 9.4.1 of the Code recommends that the principles set out in Article 4.1 of the Code be taken into account when preparing such proposals. Under the Company's Articles of Association, members of the elected bodies are remunerated on the basis of service contracts and in accordance with the Company's internal remuneration rules. Both the Company and the major shareholder have their own remuneration rules, which reflect the major shareholder's remuneration structure. Given that the Supervisory Board has not established a remuneration committee (which was established by the Company on the basis of the Remuneration Policy approved by the Company's General Meeting), the

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Company's remuneration rules may not fully comply with all the recommendations of Article 4.1 of the Code.

- Independence of Supervisory Board members. Article 6.2 of the Code recommends that the Supervisory Board should have at least three members and that a sufficient number of its members should be independent. The Company's Articles of Association do not require the Supervisory Board to comprise a specific number of independent members. However, the Supervisory Board currently includes two members elected by employees and one independent member from the academic sphere.
- Informing employees about the activities of the Supervisory Board. Article 6.3.2 of the Code recommends that members of the Supervisory Board elected by employees regularly inform other employees about their activities. The Company's Articles of Association do not impose such an obligation. However, the transparency of the Supervisory Board's activities is ensured, in particular, by the publication of the Supervisory Board's report on its activities on the Company's website, in accordance with statutory requirements.
- Establishment of Supervisory Board committees. Article 9.2 of the Code recommends that the Supervisory Board establish advisory committees to enhance the effectiveness of its activities, in particular a Nomination Committee, a Remuneration Committee, a Risk Management Committee and an Audit Committee. The Company's Supervisory Board has not established a risk management committee, a nomination committee or a remuneration committee. The Company has its own robust risk management system, which does not require the existence of a separate committee. At the same time, given that the General Meeting is authorised to appoint and dismiss all members of the Board of Directors and the Supervisory Board, transparency regarding the nomination and remuneration of these individuals is ensured through information provided to all shareholders in connection with the relevant General Meetings.

Internal control and risk management in relation to the financial reporting process

The Group uses various technical and administrative methods to prepare its financial statements. These methods ensure compliance with the relevant accounting standards and provide users of the financial statements with a true and fair view of the Group's financial position, assets, cash flows and profitability.

The methods include internal control, specifically the principles of consistent accounting policies and the establishment of processes, including multi-level checks on recorded transactions and the definition of automated links between individual documents and actions (e.g. specification of the approval hierarchy).

In accordance with the Accounting Act No. 563/1991 Coll., as amended, the Company presents consolidated financial statements in accordance with IFRS as adopted by the EU. The Company also prepares separate financial statements in accordance with IFRS as adopted by the EU. The subsidiary also prepares separate financial statements in accordance with national accounting standards; however, it is subject to consolidation in accordance with IFRS at Group level.

Process settings ensure the circulation of documents recording an audit trail. Accounting entries can generally only be recorded after completion of a defined approval process. Approval runs online via the approval process within the Company's ERP system (Oracle EBS).

Access to the accounting module of the ERP system is restricted to users with the appropriate rights, which are assigned to them based on a defined procedure and are always subject to

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approval by a supervisor. Authorisations are granted according to the employee's job role and are subject to periodic review.

Only authorised employees have the rights to perform active operations (accounting) in the accounting system, to the extent necessary for their assigned agendas. The accounting system maintains an audit trail that allows the identification of the user who created or updated a given accounting entry.

The Company prepares and reviews financial statements on a monthly basis, which are discussed by the Company's management and subsequently reported to a higher level of consolidation.

The Company publishes quarterly consolidated statements in accordance with the requirements of capital market regulations for issuers of securities.

The annual financial statements are then audited by an independent external auditor, covering both the separate and consolidated financial statements as at the balance sheet date, which is 31 December of the relevant calendar year.

Diversity policy applied to the issuer's governing body

The Company does not currently apply a formally defined diversity policy for the issuer's governing body within the meaning of the requirements under Section 118(4)(h) of the Capital Market Act.

When appointing persons to these positions, the Company primarily considers professional qualifications, experience, integrity and the ability to perform the duties assigned. These factors are considered important for the effective performance of management and supervisory functions.

In the future, the Company will assess the need to introduce a formal diversity policy for the issuer's governing bodies, in line with regulatory developments and the Group's requirements.

Change in equity structure

In January 2025, the reserve fund was dissolved. This step was part of a series of measures aimed at optimising the Company's balance sheet prior to the public offering of shares.

Shareholder and share capital structure

The share capital of Doosan Škoda Power a.s. amounts to CZK 1,595,000,000 and is fully paid up. The share capital is divided into 31,900,000 shares, each with a nominal value of CZK 50.

All shares of the Company are:

- ordinary,
- registered,
- in book-entry form.

Each share carries one voting right at the general meeting. The total number of votes in the Company corresponds to the total number of shares issued. The Company's shares are of a single class and do not confer any special or preferential rights.

Initial Public Offering

On 15 January 2025, the Company announced its intention to float on the Prime Market of the Prague Stock Exchange via an initial public offering (IPO), comprising both existing and newly issued shares. A total of 10,527,000 shares with a nominal value of CZK 50 per share were

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offered, representing a 33% stake in the Company's share capital. The IPO was officially launched on 27 January 2025.

In connection with the IPO, 2,900,000 new shares with a nominal value of CZK 50 per share were issued, thereby increasing the share capital to CZK 1,595,000,000.

The company was successfully listed on the Prague Stock Exchange on 6 February 2025. Strong investor demand enabled the offered shares to be fully subscribed, including additional shares allocated for the stabilisation period.

The prospectus, together with detailed information and other documents relating to the IPO, is available on the company's website in the investors' section:

https://www.doosanskodapower.com/cz/investment/ir_data

The IPO process was completed on 26 February 2025 with the settlement of the additional volume of shares following the expiry of the stabilisation period.

The difference between the subscription price of the newly issued shares (CZK 240 per share) and their nominal value (CZK 50 per share), net of costs related to the IPO, was recognised as share premium.

Company shares

The Company's share capital consists of 31,900,000 ordinary shares, each with a nominal value of CZK 50. All shares are equal. The Company has not issued any convertible securities and has not acquired any of its own shares.

As part of the IPO, eligible employees of the Company (i.e. employees who had been employed by the Company for at least one year) were offered the opportunity to purchase shares at a discounted price. Under this scheme, a total of 93,144 shares were allocated to employees. These shares were subject to a 12-month lock-up period from the date of acquisition; the lock-up period therefore expired on 6 February 2026.

Following the IPO, Doosan Power Systems S.A. retained its position as the majority shareholder with a 67% stake in the Company. As at 31 December 2025, there were no other shareholders (whether natural or legal persons) holding a stake in the share capital exceeding 10%.

Information about shares

Market	BCPP, Prime Market
Shares (units)	31,900,000
Market capitalisation <i>(as at 31 Dec 2025, share price CZK 416.50 per share)</i>	CZK 13.3 billion
Ticker	DSPW
BIC	BAADSPW
ISIN	CZ1008000310
Bloomberg ticker	DSPW CP Equity
Reuters ticker	DSPW.PR
Indices	PX

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Change in Internal Organizational Structure

As of 1 January 2025, the Company revised its organisational structure: The statutory body (the Board of Directors) of the Company consists of four board members. Two of them perform day-to-day management roles: the Chairman of the Board acts as the Company's Chief Executive Officer, and the Vice-Chairman of the Board acts as the Company's Chief Financial Officer. The CFO, the Executive and Commercial Director as well as the managers of HR, Operations, Corporate Strategy & Marketing and Inter Company Trade are accountable directly to the CEO. The managers of Sales and Service are accountable to the Executive and Commercial Director; managers of Execution and Procurement are accountable to the Director of Operations.

Changes in the Company's Governing Bodies

In February 2025, in accordance with the Corporate Act and the Company's Articles of Association, elections were held for the Supervisory Board with the aim of appointing employee representatives and ensuring an appropriate composition of the Board.

During 2025, Mr. Sanghoun Park resigned from his position as Vice Chairman of the Board of Directors effective August 17, 2025, and was subsequently replaced by Mr. Byoung Tak Kim on August 18.

All changes were duly recorded in the Commercial Register maintained by the Regional Court in Pilsen. Further information is available in the company's Articles of Association, which are published in the Collection of Deeds, and in the prospectus available on the Company's website.

Dividend Policy

As of the date of this annual report, the Company has not formally adopted a dividend policy; however, the Board of Directors confirms its willingness to distribute at least 70% of the profit for the previous period, as stated at the time of the IPO, provided that i) sufficient distributable cash is available and the Company's financial stability is not jeopardized; (ii) the adjustment of net profit for extraordinary items that are generally unrelated to the Company's ordinary financial performance for the year; and (iii) shareholder approval of the dividend payment.

VI. Consolidated Sustainability Statement for year 2025

Doosan Škoda Power a.s.

Consolidated Sustainability Statement

2025

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- **General information (ESRS 2)**

Doosan Škoda Power a.s. hereby submits its Consolidated Sustainability Statement for 2025 (hereinafter referred to as the “Sustainability Report”) in accordance with Section 32k of Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the “Accounting Act”), which implements Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, in accordance with Act No. 256/2004 Coll., on Capital Market Activities, as amended, and with the European Sustainability Reporting Standards established by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council (hereinafter referred to as the “ESRS”). Key performance indicators in accordance with the EU taxonomy are disclosed in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and the relevant acts, in particular Commission Delegated Regulation (EU) 2021/2178, as amended, including a detailed description of the assumptions and principles underlying their calculation. We also regard the report as a means of presenting the sustainability targets achieved.

- **GENERAL BASIS FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENTS (BP-1)**

Doosan Škoda Power a.s., formerly Doosan Škoda Power s.r.o. (hereinafter referred to as the “Company” or “DSPW”), was established by a memorandum of association as a limited liability company on 27 April 1993 and entered in the Commercial Register maintained by the Regional Court in Plzeň on 1 July 1993.

On 1 January 2025, the Company’s legal form was changed to a joint-stock company. On 6 February 2025, the Company’s shares were admitted to trading on the regulated market of Burza cenných papírů Praha, a.s., and the Company thereby became an entity of public interest within the meaning of Section 1a of Act No. 563/1991 Coll., on Accounting, as amended.

The company has only one wholly-owned subsidiary, ŠKODA POWER Private Limited (hereinafter referred to as the “subsidiary” or “SPPL”), which is insignificant from a sustainability and financial perspective, and over which the company has voting control. ŠKODA POWER Private Limited is an Indian company that operates as a technical and service centre for steam turbine projects in the region. It focuses on supporting installations, maintenance and modernisation of power generation facilities, provides engineering services and represents the brand on the Indian market.

This report uses the term “Group” to refer to the consolidated group comprising DSPW and SPPL.

This sustainability report is therefore prepared on a consolidated basis. The scope of the consolidated group for sustainability reporting is the same as for the financial statements.

The sustainability report covers DSPW’s upstream and downstream value chains, as well as the company’s own operations. DSPW has mapped its value chain, including determining its position in the chain (upstream and downstream), the nature of its business relationships, a description of its main business activities, the identification of dependencies on key resources, and the definition of the geographical areas in which these activities take place. An overview and description of our value chain can be found in the chapter Strategy, Business Model and Value Chain (SBM-1).

This report applies the provisions of ESRS 1, Section 7.7: Confidential and sensitive information and information on intellectual property, know-how or innovation outcomes.

In the context of disclosing information for the purposes of the EU Taxonomy, it is not possible to provide a more detailed breakdown of operating expenses (OpEx) related to research and development. These costs include highly sensitive information, the more detailed disclosure of which could lead to the disclosure of the company’s internal know-how, technological processes or strategic activities. For this reason, they are presented exclusively in aggregated form, which is in accordance with the requirements for the protection of sensitive information. The omission of a detailed breakdown of these items does not in any way impair the overall informative value or relevance of the disclosed information, as the data presented continues to provide a true and fair view of the structure and amount of the company’s operating costs for the purposes of the EU Taxonomy.

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In this sustainability report, DSPW has not made use of the option to omit information pursuant to Article 29a(3) of Directive 2013/34/EU concerning the disclosure of information on pending events and matters.

• **DISCLOSURE IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)**

DSPW's integrated management system is certified in accordance with several key ISO/CEN standards, specifically:

- **EN ISO 9001:2015 – Quality management system**
- **EN ISO 14001:2015 – Environmental management system**
- **ISO 45001:2018 – Occupational Health and Safety Management System**

Value chain assessment

GHG Protocol Scope 3

An indirect estimation method was used for the purposes of GHG Protocol Scope 3. For each activity, the most relevant and localised emission factor was selected at the discretion of the reporting entity. The key factors in the selection of emission factors were location and relevance, as well as the availability of emission factors and the consistency of methodologies for each source of emission factors.

Sources of uncertainty in estimates and results

To assess the uncertainty associated with the emissions calculations in this report, we applied the 'GHG Protocol Guidelines for Quantitative Uncertainty' to the inventory data. Uncertainty is expressed as a 95% confidence interval of the true value, assuming a log-normal distribution. Future improvements in accuracy will be achieved, for example, by using appropriate and updated emission factors, changing the calculation method to use primary data from suppliers, or using material quantification (e.g. kg, litres, units) for emissions calculations.

The resilience analysis currently faces several uncertainties, relating in particular to the long-term nature of climate scenarios, changing regulatory requirements, and the limited availability or quality of forecast data. These uncertainties stem primarily from assumptions about future developments in climate, technology and market responses, which may significantly influence the assessment of potential impacts over the longer term.

Estimates are also used in the case of E5-4, as values cannot always be clearly determined from the available data. At the same time, however, it is possible that for some items, their impact will be so insignificant that detailed calculations will not have a significant effect on the overall result.

Application of transitional provisions in accordance with Annex C of ESRS 1

DSPW has made use of the phase-in option to omit the following disclosure requirements (see table below) in accordance with Annex C of ESRS 1, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the deferral of the date of application of disclosure requirements for certain undertakings.

STANDARD	DISCLOSURE REQUIREMENT	NAME	MATERIAL (YES/NO)	PERIOD
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate- related opportunities	YES	3 years
ESRS E2	E2-6	Anticipated financial effects from pollution-related risks and opportunities	YES	3 years
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	YES	3 years
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	YES	3 years

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ESRS S1	S1-11	Social protection	YES	3 years
ESRS S1	S1-12	Persons with disabilities	YES	3 years
ESRS S1	S1-13	Training and skills development	YES	3 years
ESRS S1	S1-15	Work-life balance	YES	3 years
ESRS S2		All disclosure requirements	YES	3 years

Required information regarding the omission of information under ESRS S2

Following a double materiality assessment, the issue of workers in the value chain was identified as a material sustainability matter, primarily due to the importance of our supply chain in the implementation of complex energy projects and the potential impacts relating to working practices, human rights, and occupational health and safety within the value chain.

In accordance with the requirements of ESRS 2 BP-2 (17), DSPW discloses the following information:

The following matter has been assessed as material (as defined in AR 16 of Annex A of ESRS 1):

- Working conditions of workers in the value chain, including fair wages, working hours and occupational health and safety

This matter is integrated into the company's business model and strategy through the established Supplier Code of Conduct, which addresses human rights, fair working conditions, and occupational health and safety.

DSPW has not yet set formal targets for workers in the value chain. However, the company recognises the importance of managing this sustainability topic and has committed to developing relevant policies and targets.

The plan to introduce these targets is linked to the date of 30 June 2027.

• THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

The company's governance system is firmly anchored in its Articles of Association, which define the structure of its bodies, their powers and their mutual relationships. The Articles of Association also set out the basic rules governing the company's operations, the decision-making process and the responsibilities of individual bodies, thereby ensuring transparent and predictable management in accordance with legal regulations and internal principles.

The company has a two-tier governance structure consisting of the Board of Directors and the Supervisory Board. The Board of Directors is the company's statutory body, representing the company in all matters and, together with the company's senior management, is responsible for its day-to-day management.

Board of Directors

The statutory body of the company is the Board of Directors, which has four members, one of whom holds the position of Chief Executive Officer (Chairman of the Board) and one the position of Chief Financial Officer (Vice-Chairman of the Board). The Board of Directors manages the company and acts on its behalf externally. Members of the Board of Directors are authorised to act in all matters concerning the company, unless the Articles of Association or the law provide otherwise.

The Board's relevant skills and expertise in the area of sustainability are ensured by the establishment of the ESG Committee, which acts as an advisory body to the Board of Directors.

		Commencement of the term of office	End of term
Young Ki Lim	Chairman	1 January 2025	31 December 2027
Doosan Power System India Pvt. Ltd. – Chairman of the Board (January 2022 – December 2023)			
Doosan Power Systems S.A. – Chairman of the Board (February 2024 – present)			
Sanghoun Park	Vice-Chairman	1 January 2025	17 August 2025
Doosan Lentjes GmbH – Member of the Board of Directors (January 2022 – March 2023)			
Doosan Power Systems S.A. – Member of the Executive Board responsible for finance (March 2023 – present)			

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Byoung Tak Kim	Vice-Chairman	18 August 2025	17 August 2028
Doosan Enerbility Co., Ltd. – Head of Consolidated Finance Department			
Seungwoo Sohn	Member	1 January 2025	31 December 2027
Doosan Enerbility Co., Ltd. – Vice President (June 2020 – December 2021)			
Doosan Enerbility Co., Ltd. – Senior Vice President (January 2022 – December 2023)			
Doosan Lentjes GmbH – Chairman of the Board (January 2024 – present)			
Doosan Turbomachinery Services, Inc. – Chairman of the Board (January 2024 – present)			
Doosan Enerbility Vietnam Co., Ltd. – Chairman of the Board (January 2024 – present)			
Doosan Enerbility Co., Ltd. – Executive Vice President (January 2024 – present)			
Donggil Kim	Member	1 January 2025	31 December 2027
Doosan Enerbility Co., Ltd. – Vice President, Chief Financial Officer (January 2022 – December 2023)			
Doosan Lentjes GmbH – Member of the Board of Directors (January 2024 – present)			
Doosan Turbomachinery Services, Inc. – Member of the Board of Directors (January 2024 – present)			
Doosan Enerbility Vietnam Co., Ltd. – Member of the Board of Directors (January 2024 – present)			
Doosan Enerbility Co., Ltd. – Vice President, Member of the Energy Services Planning Group (January 2024 – present)			

Supervisory Board

The Supervisory Board is the company's supervisory body, which oversees the performance of the Board of Directors and the company's operations.

The Supervisory Board operates in accordance with the principles and guidelines approved by the General Meeting, provided they are in accordance with the law and the company's Articles of Association. The Supervisory Board has six members, one of whom is always the Chair and one the Vice-Chair.

As the company employs more than 500 employees, two-thirds of the members of the Supervisory Board are elected and dismissed by the General Meeting, and one-third of the members of the Supervisory Board are elected and dismissed by the company's employees.

		Commencement of the term of office	End of term of office	Election / removal
Jiří Krupka	Chairman	1 January 2025	31 December 2027	By the General Meeting
Youngboo Kwon	Vice-Chairman	1 January 2025	31 December 2027	By the General Meeting
Jan Váně	Member	1 January 2025	31 December 2027	By the General Meeting
Gabriela Jandíková	Member	1 January 2025	31 December 2027	General Meeting
Pavel Fiala	Member	19 February 2025	18 February 2028	Company employees
Zoja Kouřimová	Member	19 February 2025	18 February 2028	Company employees

Jiří Krupka

Chairman of the Supervisory Board

Mr Krupka graduated from the Faculty of Social Studies at Masaryk University in Brno in 2009, the Faculty of Law at Charles University in Prague in 2011, and CEVRO University (majoring in Information Security) in 2019. In 2016, he also obtained a diploma from the University of Cambridge – British Law Centre in English and European law. He began his career in 2009 at the Škoda Transportation Group, where he held various positions in contract management, legal affairs, compliance and the group's legal department. In 2019, he joined the company as Head of the Legal Department. He gradually expanded his responsibilities to include intellectual property, compliance and information security. In 2023, he took on the role of Head of the company's Legal & Business Integrity department. In this role, he oversees all legal aspects of the company, including corporate law, and leads initiatives in the area of business integrity. He is also the main point of contact for the whistleblowing programme.

Youngboo Kwon

Vice-Chairman of the Supervisory Board

Mr Kwon graduated from the University of Warwick in 2004 with a BSc in Computer Science. He currently serves as Head of International Finance at Doosan Enerbility, where he has worked for over 15 years. He is an experienced specialist in project finance, particularly in the energy sector, including project finance, export credit, bank guarantees, working capital financing and foreign exchange operations. He also has extensive experience in financing on debt and equity capital markets.

Jan Váně

Member of the Supervisory Board

Mr Váně became a professor of sociology at Palacký University in Olomouc in 2022. In 2013, he was awarded the title of associate professor in sociology at the Faculty of Social Studies, Masaryk University in Brno. He completed his doctoral studies in philosophy at the Faculty of Arts, Masaryk University, in 2007, where he had also obtained the title of PhDr. in 2003. He specialises in sociology, sociological theory, general methodology, qualitative and quantitative research, political philosophy, Industry 4.0 and education. Throughout his academic career, he has been active in the field of publishing and is a member of the Czech Government's Council for Research, Development and Innovation. He currently serves as Vice-Rector for External Relations and Communication at the University of West Bohemia.

Gabriela Jandíková

Member of the Supervisory Board

Ms Jandíková obtained her Master's degree from the Faculty of Law at the University of West Bohemia, graduating in 2022. She specialises in regulatory affairs, corporate law and intellectual property law. In 2025, she completed a two-year specialisation course in industrial property. Since 2022, she has been working as a legal specialist in the company's Legal & Business Integrity department. She is primarily responsible for matters relating to regulatory affairs and intellectual property protection.

None of the members of the Supervisory Board has served as a member of any administrative, management or supervisory body, nor has any of them been a partner in any company or partnership, in the last five years.

Pavel Fiala

Member of the Supervisory Board

Mr Fiala graduated from the Faculty of Electrical Engineering at the University of West Bohemia in Plzeň, where he obtained a master's degree in 2012. He specialises in project management and holds PRINCE2 certification. He has been working in the Implementation department since 2016, where he is responsible for managing large-scale projects in the supply and installation of technological units for the energy sector. In his role, he is responsible for the full scope of the projects entrusted to him, including their quality, schedule and commercial aspects. He has many years of experience in leading projects in an international environment and in coordinating technical, contractual and financial activities throughout the entire project lifecycle. He also holds the position of head of the project manager team.

Zoja Kouřimová

Member of the Supervisory Board

She has worked at Doosan Škoda Power a.s. in various roles since 2001. Since 2020, she has held the position of Chair of the ZO OS KOVO ŠKODA TURBÍNY trade union organisation. Her main role is to defend and promote the legitimate interests, rights and demands of employees, including the defence not only of labour, wage and social interests, but also cultural interests, fundamental human and civil rights.

As the statutory representative of the aforementioned trade union organisation, she also organises sporting, cultural, family and educational events not only for trade union members, but also for all DSPW employees of all ages and their families, for example in the form of a Children's Day at the Techmania Science Center (where all participants learn not only about caring for greenery, animals, water and air, but also about the entire planet Earth) or a family sports day at Škodaland and group ice skating.

Thanks to her role on the Council of the Regional Association of OS KOVO for the Plzeň and Karlovy Vary Regions, she participates in social dialogue not only in the Plzeň region but also at national level.

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Audit Committee

The main duties and powers of the Audit Committee include, among other things, monitoring the effectiveness of the company's internal control and risk management systems, the effectiveness of the company's internal audit and ensuring its functional independence, the process of preparing the company's consolidated and individual financial statements, and the statutory audit process.

		Start of the term of office	End of term
Petra Vaněčková	Chair	1 January 2025	31 December 2027
Jiří Jindra	Member	1 January 2025	31 December 2027
Pavčina Hejduková	Member	1 January 2025	31 December 2027

Composition of the company's governing bodies

	Men	Women	Men (%)	Women (%)
Board of Directors	4	0	100	0
Supervisory Board	4	2	67	33
Audit Committee	1	2	33	66

	Executive member	Non-executive member	Executive member (%)	Non-executive member (%)	Independent member (%)
Board of Directors	4	0	100	0	
Supervisory Board	3	3	50	50	33
Audit Committee	1	2	33	66	

DSPW has implemented a fully integrated management system (hereinafter referred to as the "IMS") that links the areas of quality, the environment and occupational health and safety. This system complies with the relevant international standards (EN ISO 9001:2015, EN ISO 14001:2015, ISO 45001:2018) and ensures effective process management, compliance with legislative requirements and continuous improvement of performance in key business areas.

The integrated management system at DSPW is reviewed by the company's management at regular intervals, once a year for the preceding calendar year.

- [INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES \(GOV-2\)](#)

ESG Committee

The ESG Committee is an advisory and consultative body to the company's Board of Directors. The committee includes an ESG working group. The members of the committee and the working group are primarily senior executives of DSPW, who are appointed and removed by the Board of Directors on the basis of their job responsibilities. The committee is always chaired by the company's CEO. The ESG Committee primarily discusses the sustainability report, including mandatory consultation with the trade union as the employees' representative, sets ESG objectives and policies, assesses their implementation, and informs the Board of Directors of the impacts, risks and opportunities in the area of sustainability. The Committee meets at least once a year and thereafter on an ad hoc basis.

Composition of the ESG Committee	Role
Chief Executive Officer	Chair
Head of Strategy and Marketing	Coordinator
ESG Manager	Coordinator

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Executive and Commercial Director	Member
Operations Director	Member
Head of Finance	Member
Head of Human Resources	Member

The ESG Working Group is the executive body of the ESG Committee and consists of a coordinator and members from departments relevant to the ESG policy agenda. The coordinator of the working group is the ESG Manager.

The ESG Working Group meets at least once every three months; meetings may take place in writing (via correspondence). A member of the company's management body or a member of the ESG Committee may attend a meeting of the ESG Working Group. The Working Group may invite other DSPW employees to participate in discussions on specific agenda items. No later than the third or fourth month following the end of the financial year, the working group shall submit a sustainability report to the ESG Committee, prepared in accordance with applicable legislation.

Composition of the ESG Working Group	Roles
ESG Manager	Coordinator
Environmental Specialist	Member
Head of the Facilities Management Department	Member
Head of the Payroll and HR Processes Department	Member
Head of the Remuneration and Benefits Department	Member
Head of Systems and Processes	Member
Representative of the Procurement Division	Member
Representative of the Legal and Business Integrity Department – Lawyer	Member
Representative of the Legal and Business Integrity Department – Compliance Specialist	Member
Head of the Health and Safety Department	Member
IMS (Integral Management System) Coordinator	Member

- INTEGRATION OF SUSTAINABILITY -RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)**

The company has not introduced any sustainability indicators into incentive schemes for management or for any other levels of staff.

- STATEMENT ON DUE DILIGENCE (GOV-4)**

Core elements of due diligence	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1; Thematic ESRS: reflecting the various stages and purposes of stakeholder engagement throughout the due diligence process.
Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
Taking actions to address those adverse impacts	ESRS 2 MDR-A; and Thematic ESRS: reflecting the range of measures, including transition plans, through which impacts are addressed.
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M, ESRS 2 MDR-T and

• **RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)**

DSPW has implemented a comprehensive risk management policy covering its business operations, financial matters, legal, environmental and social factors, and other potential risks. This policy designates specific managers to oversee various aspects of the company's risk management, with a dedicated Project Risk Management (PRM) department at the project management level to ensure that project risk management is effective, efficient and consistent.

The main principles of the company's risk management are:

- (i) proactive planning and implementation of risk management measures; and*
- (ii) capitalising on opportunities.*

Risk assessment is carried out at both the general process level and the individual project level and includes:

- (i) management of planned changes – ensuring risk assessment when addressing changes within the company;*
- (ii) PRM – identifying and evaluating risks that could potentially affect the company's business activities. This is followed by establishing a plan to mitigate potential impacts and regularly updating project risks;*
- (iii) various risk analyses, such as the Quality Management System (QMS), the Environmental Management System (EMS) and the Occupational Health and Safety Management System (OHS); and*
- (iv) rules for corrective and preventive actions – proposals for steps to eliminate the causes of existing or potential risks.*

The company's risk assessment criteria include:

- (i) probability – the likelihood of a risk occurring, measured as a percentage;*
- (ii) severity – the potential damage that the risk could cause if it were to occur; and*
- (iii) detectability – the ease with which a risk can be detected when it occurs.*

This methodology serves as a guide for the company when deciding on the effective implementation of risk mitigation plans or contingency plans.

The company views risks as opportunities for improvement that can lead to cost savings, innovative solutions or modifications to products or services. The company's risk management strategy includes a policy, which ensures that past failures are analysed and addressed to prevent their recurrence and improve future performance.

DSPW has not yet established a separate process or control mechanisms relating to risk management and internal control in the area of sustainability reporting. The ESG manager coordinates sustainability reporting and ensures year-on-year data verification and the consistency of disclosed information. The main risks can be considered to be those arising from the inability to obtain the necessary data within the value chain or from setting overly ambitious targets.

• **STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)**

DSPW is one of the leading manufacturers of steam turbines and related equipment, with an excellent reputation, a proven track record and unique intellectual property. The company's extensive experience encompasses the engineering, design, manufacture, management, procurement and construction of steam turbines and equipment related to turbine power plants.

The company specialises in the manufacture of steam turbines with a capacity ranging from 3 MW to 1,300 MW. It supplies these turbines to customers worldwide. The company offers a wide selection of state-of-the-art turbine designs, products and services tailored to the power generation sector. This includes, among other things, equipment for turbines and generators, heat exchangers and complete

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turbine-generator sets, as well as comprehensive solutions ranging from turbine islands and complete turbine plant rooms to extended engineering, procurement and construction (EPC) contracts.

The Group has assessed its operating segments in accordance with IFRS 8 and has concluded that it has only one reportable operating segment. As stated in Note 17, the Group's revenue falls within a single segment.

In addition, the company provides long-term service contracts and modernisation programmes to ensure the continued performance and modernisation of power generation facilities.

The company supplies its products and services to customers operating in a number of sectors, including waste-to-energy, utilities, pulp and paper, mining, refineries, steelworks and the chemical industry. The company's three main sources of revenue include:

- (i) new installations of the company's products;
- (ii) service activities, including maintenance, repairs and overhauls on a case-by-case basis; and
- (iii) long-term service contracts.

From a regional perspective, the company's key markets include the Czech Republic, Europe and Asia.

In 2025, the company achieved revenue of CZK 5 632 million and an operating profit of CZK 625 million. In 2025, 11.5% of revenue from the sale of goods, products and services was generated in the Czech Republic, 15.3% in Asia and 43.5% in Europe (excluding the Czech Republic). In 2025, the group had a total of 1 069 employees, of whom 1 023 were in the Czech Republic and 46 in India.

In the past, fossil fuels such as gas, oil and coal formed the basis of electricity generation. The expansion of renewable energy sources is reducing the global economy's dependence on fossil fuels, which nevertheless still accounts for more than 60%. The technologies developed by DSPW utilise various types of fuel, ranging from fossil fuels and biomass to nuclear energy and renewable sources.

The company also adheres to the philosophy of Doosan Enerbility Co., Ltd. (hereinafter "DE" or the "Doosan Group"), whose name is derived from the words "energy" and "sustainability". The commitment to this philosophy reflects the company's determination to improve the quality of life by providing sustainable and eco-friendly energy solutions, symbolising the company's ongoing efforts towards sustainable business models, such as waste heat utilisation, energy storage, fuel cells, wind turbines and turbines for small modular reactors (SMR – Small Modular Reactor). This approach underscores the company's progressive strategy, which is in line with global trends in environmental responsibility and long-term sustainability.

Key elements of the upstream and downstream parts of the value chain and the company's position

Upstream value chain: primarily comprises suppliers of materials, semi-finished products and specialised services and equipment.

Core business: turbine design and development, manufacturing and assembly, testing, project management and quality management.

Downstream value chain: installation and commissioning at the customer's site, long-term servicing, modernisation and supply of spare parts.

The company's business model is project-oriented and dependent on suppliers and partners for the supply of raw materials, components, finished products (particularly generators) and assembly services, including installation work. In 2023, the company's ten main suppliers accounted for approximately 40% of procurement turnover across all projects. The analysis carried out in 2023 remains relevant for the purposes of the 2025 report, as this proportion has not changed significantly over time. Given the technical and commercial complexity of the projects undertaken by the company, including various types of regulations and client requirements, the number of potential suppliers is also relatively limited.

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For the successful completion of its projects, the company is particularly dependent on the supply of generators, which it does not manufacture itself. The company's main generator suppliers include Siemens Energy Global GmbH & Co. KG, BRUSH SEM s.r.o. and TD Power Systems Europe GmbH. Consequently, the company could face operational and financial difficulties if one or more of its main suppliers were unable to participate in a specific project.

- **INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)**

The views of the relevant stakeholders were indirectly reflected in the double materiality assessment. Information from existing sources was used to identify and assess social and environmental impacts. The DSPW experts involved in the process kept two perspectives in mind: internal and external, taking into account the expectations and priorities of the stakeholder groups with whom they collaborate within their functional area (customers, suppliers, employees and trade unions, the environment, residents of the neighbouring municipality). Internal experts gather information from stakeholders through direct engagement, but this is not organised solely for the purpose of materiality assessment and sustainability reporting.

Key stakeholders – employees and consumers – are regularly asked to express their views, and the company endeavours to take their views and interests into account through internal procedures. Examples of communication channels with stakeholders include feedback via regular questionnaires and discussions with consumers following the delivery of a product or service, meetings with all employees (e.g. Doosan Day) or direct dialogue with trade unions.

Customer feedback is also regularly monitored through 'Steering Committee' meetings – gatherings of company management and project teams with customer representatives. Questionnaires are also widely used, and project teams actively incorporate feedback received through day-to-day work communications.

An ESG Committee has been established to inform the company's Board of Directors; it acts as an advisory and consultative body to the Board and ensures the systematic communication of information regarding the views and interests of relevant stakeholders (**INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING 'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)**).

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• MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION TO STRATEGY AND BUSINESS MODEL (SBM-3)

DSPW identifies risks and opportunities that may have significant financial impacts on its operations. Risks are factors that may have negative financial effects and may – or can reasonably be expected to – affect the company’s cash flows, its access to finance or its cost of capital in the short, medium or long term. These include, in particular, risks associated with energy availability, the impact of climate change on operations or the supply chain, and growing customer demand for low-carbon solutions.

Conversely, opportunities represent factors with potentially positive financial effects, such as increased demand for energy-efficient technologies, optimisation of operating costs, or improved access to financing through compliance with ESG criteria. The company continuously monitors these factors and assesses their potential impact on its financial position, performance and future cash flows.

Area	Sub-area	IRO	Core business / value chain	Time horizon	Description	ESRS Disclosure requirement
E1 Climate change						
Climate change adaptation						
	Energy-intensive production	Negative impact	Value chain	MEDIUM/LONG TERM	Energy-intensive production has an impact on climate change, and purchasing electricity from the grid can lead to indirect Scope 2 emissions.	
	Products in a changing market	Risk	Both	MEDIUM/LONG TERM	Customer preferences for improved fuel efficiency, combined with emissions regulations, are driving demand for energy-efficient products with lower emissions in this sector. Turbines for wind and hydroelectric power stations are not currently part of our company’s product portfolio.	E1-1, E1-2, E1-3, E1-4
	Products in a changing market	Opportunity	Both	MEDIUM/LONG TERM	Customer preferences for better fuel efficiency, combined with emissions regulations, are driving demand for energy-efficient and lower-emission products in this sector. The nuclear and hydrogen markets are growing, and turbines for these power plants form part of our product portfolio.	
Climate change mitigation						
	Renewable energy	Positive impact	Value chain	LONG-TERM	Power plants using renewable energy sources, such as biomass and hydrogen power plants, contribute to climate change adaptation.	E1-1, E1-2, E1-3, E1-4, E1-5, E1-6
	Emissions – production and products	Negative impact	Both	SHORT/MEDIUM/LONG TERM	Many products in the industrial machinery and goods sector are powered by fossil fuels and therefore release greenhouse gases (GHGs) and other emissions into the atmosphere when in use. Coal- and gas-fired power stations (with emissions approximately 50% lower than those of coal-fired power stations) are significant sources of greenhouse gas emissions.	E1-1, E1-2, E1-3, E1-4, E1-6

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Energy						
	Energy intensity	Risk	Own operations	SHORT/MEDIUM/LONG TERM	The energy intensity of mining may increase as the quality of deposits declines and the depth and scale of mining operations increase. This rising energy intensity will, of course, have a negative impact on the purchase prices of materials.	E1-1, E1-2, E1-3, E1-4, E1-5
	Energy efficiency	Positive impact	Value chain	MEDIUM/LONG TERM	Improving the efficiency of current products sold to customers, resulting in reduced energy consumption.	
E2 Pollution						
Air pollution, Substances of concern						
	Air pollution, substances of concern	Negative impact	Both	SHORT/MEDIUM/LONG TERM	DSPW uses volatile organic compounds (VOCs) and hazardous air pollutants in its manufacturing processes, which may have a significant local impact.	E2-1, E2-2, E2-3, E2-4, E2-5
E5 Resource use and the circular economy						
Inflow of resources and their use						
	Resource inflow	Negative impact	Own activity	SHORT/MEDIUM/LONG TERM	The manufacture of industrial machinery and goods requires large quantities of steel.	E5-1, E5-2, E5-3, E5-4
	Resource inflow – critical materials	Risk	Value chain	SHORT/MEDIUM/LONG TERM	It is difficult to minimise the quantity of critical materials using alternative sources, which poses a potential threat of financial impacts resulting from supply disruptions and fluctuating input prices.	
Resource outflow related to products and services						
	Recycled materials	Opportunity	In-house operations	LONG-TERM	Recycled steel or iron presents an opportunity for the industrial machinery DSPW to reduce the amount of raw materials needed to manufacture new machines, as well as the time and other resources required to produce finished products.	E5-1, E5-2, E5-3, E5-5
	Product durability	Positive impact	Value chain	MEDIUM/LONG TERM	Maintaining used products reduces waste and extends product life.	
	Recyclability	Opportunity	Own activity	SHORT/MEDIUM/LONG TERM	The products are biodegradable and more than 90% recyclable; their lifespan is usually 30–50 years.	E5-1, E5-2, E5-3, E5-5
Waste						
	Waste – landfill	Negative impact	Own activity	SHORT/MEDIUM/LONG TERM	The company has not yet managed to fully eliminate landfill, and some municipal, industrial and hazardous waste is still sent to landfill, which represents a continuing negative environmental impact.	E5-1, E5-2, E5-3, E5-5
S1 Own workforce						
Working conditions						
	Health and safety	Negative impact	Own operations	SHORT/MEDIUM/LONG TERM	Employees at industrial machinery manufacturing plants are exposed to health and safety risks, including exposure to heavy machinery, moving equipment and electrical hazards.	S1-1, S1-2, S1-3, S1-4, S1-14
	Adequate wages	Positive impact	Own activity	SHORT-TERM	Adequate wages improve employees' quality of life, reduce poverty and raise the overall standard of living.	S1-1, S1-2, S1-3, S1-4, S1-10
	Collective bargaining	Positive impact	Own activity	SHORT-TERM	Trade unions play a key role in representing employees' interests and in collective bargaining for better pay and working conditions.	S1-1, S1-2, S1-3, S1-4, S1-8

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	Work-life balance	Positive impact	Own activity	SHORT-TERM	Our employees are supported in achieving a work-life balance through measures such as working from home, flexible working hours, and benefits for sporting and health activities.	S1-1, S1-2, S1-3, S1-4, S1-15
Equal treatment and opportunities for all						
	Training and skill development	Positive impact	Own activity	SHORT-TERM	Providing training and opportunities for skills development contributes to employees' well-being and job satisfaction by supporting career progression and personal development.	S1-1, S1-2, S1-3, S1-4, S1-13
	Training and skill development	Opportunity	Own activity	MEDIUM/LONG-TERM	Development of a new skilled workforce in India in response to the shortage of skilled workers in the Czech Republic.	
	Working environment	Positive impact	Own activity	SHORT-TERM/MEDIUM-TERM/LONG-TERM	DSPW ensures a safe and respectful working environment for all employees. Whistleblowing channel.	S1-1, S1-2, S1-3, S1-4, G1-1
S2 Employees in the value chain						
Working conditions						
	Health and safety	Negative impact	Value chain	SHORT/MEDIUM/LONG TERM	Employees at industrial machinery manufacturing plants are exposed to health and safety risks, including exposure to heavy machinery, moving equipment and electrical hazards.	S2-1, S2-2, S2-3, S2-4, S2-5
	Health and safety	Positive impact	Value chain	SHORT/MEDIUM/LONG TERM	DSPW reduces legal and administrative risks by complying with safety laws and regulations. According to the Supplier Code of Conduct, the laws of the relevant country regarding working conditions must be observed. (Tier 1 suppliers)	
	Health and safety	Positive impact	Value chain	SHORT/MEDIUM/LONG TERM	The customer's employees receive the information they need to use the product correctly and safely.	
	Health and safety	Opportunity	Value chain	SHORT/MEDIUM/LONG TERM	Creating an effective safety culture is essential for proactively mitigating safety incidents that could lead to higher healthcare costs, legal disputes and disruption to operations.	
G1 Business Conduct						
	Payment practices	Positive impact	Both	SHORT-TERM	Payments and financial resources are always used transparently in dealings with suppliers and in accordance with the agreed terms. At the same time, DSPW does not misuse the withholding of payments and respects agreed due dates, thereby promoting trust, stability and the ethical functioning of business relationships.	G1-2, G1-6
	Corporate culture	Positive impact	Both	LONG-TERM	To minimise risks, DSPW and its suppliers (e.g. iron and steel producers) may proactively manage their direct suppliers of critical raw materials to ensure they do not engage in illegal or otherwise environmentally or socially harmful practices, through appropriate due diligence, monitoring and engagement with suppliers.	G1-1
	Corruption and bribery	Positive impact	Value chain	LONG-TERM	The positive impact is that the company actively promotes ethical and transparent operations throughout the entire supply chain. Rigorous vetting of suppliers prior to commencing cooperation, verification of changes to supplier accounts, and systematic management of business ethics contribute to the prevention of fraud, corruption and other unethical practices. Maintaining an appropriate level of transparency regarding payments to governments or individuals also fosters trust, responsible business conduct and an overall healthy corporate culture.	G1-2, G1-3, G1-4

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• DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS , RISKS AND OPPORTUNITIES (IRO-1)

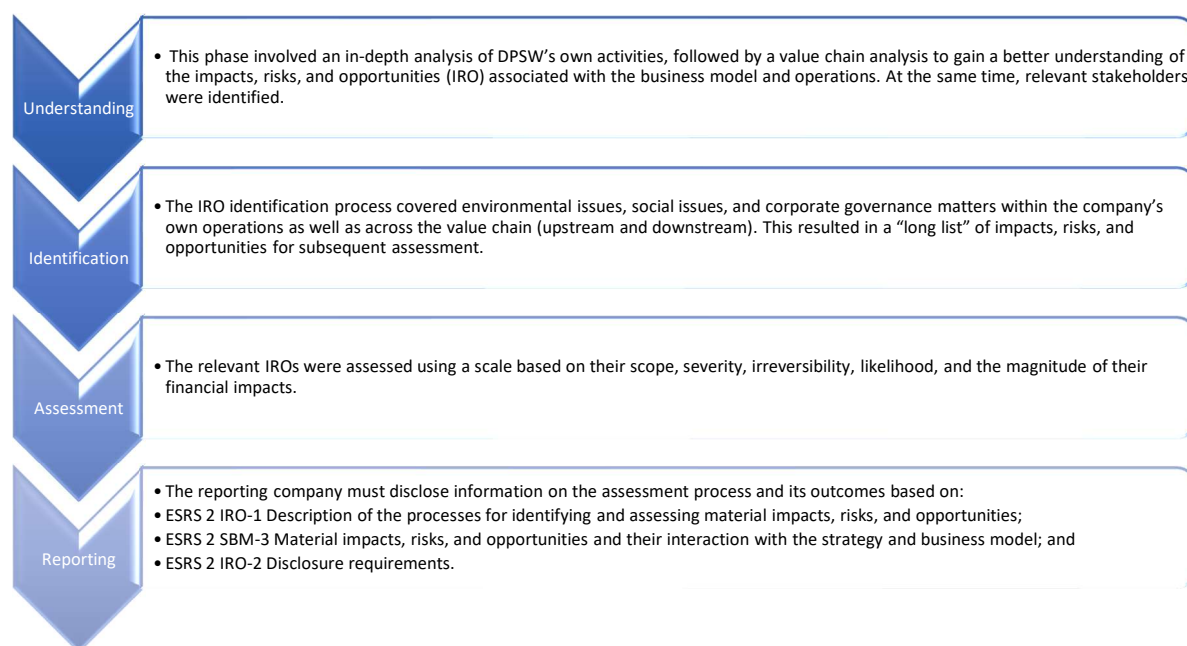
The double materiality assessment aims to identify material sustainability impacts, risks and opportunities (hereinafter “IRO”) that the Group causes or to which it is exposed in connection with its operations and value chain. A sustainability matter is classified as material if it meets the criteria for material impact, exceeds the financial materiality threshold, or both.

In 2024, DSPW conducted a double materiality assessment (hereinafter “DMA”) based on the methodology described in the European Sustainability Reporting Standards (hereinafter “ESRS”) contained in Commission Delegated Regulation (EU) 2023/2272, which supplements Directive 2013/34/EU as regards sustainability reporting standards. The DMA is also significantly inspired by the non-binding EFRAG Implementation Guidance IG1 – Materiality Assessment.

Although the double materiality assessment was carried out in 2024, DSPW reviewed its relevance as part of the preparation of the 2025 Sustainability Report. Based on this review, no new facts, changes to the business model, value chain or external conditions were identified that would alter the conclusions of the DMA. The results of the materiality assessment remain fully relevant for 2025.

PROCEDURE

The DMA was carried out between June and July 2024 in the form of a series of workshops dedicated to various sections, supervised by internal coordinators.



UNDERSTANDING

During this phase, the first step was to define which parts of the business should be included in the sustainability report, the relevant reporting period, and the main business segments relevant to the DMA. Key business relationships and partnerships were described, including the type of relationship and the partner’s business segment. Furthermore, an analysis was carried out of the individual business segments’ dependence on resources, and time horizons were established for materiality assessment and reporting. At the same time, a framework for the breakdown of information was introduced, which was used in the assessment of impacts, risks and opportunities.

The company’s value chain was analysed by identifying internal and external stakeholders, including their roles, involvement in the DMA and the purpose of this involvement. A description of the value chain

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was prepared, taking into account the position of individual entities within the chain (upstream and downstream), their business relationships, classification according to ESRS sectors, type of business, dependence on resources and geographical operations.

Methodologies based on the requirements of the CSRD, ESRS 1 and ESRS 2 standards, and the EFRAG implementation guidelines (IG 1 of May 2024) were used during this phase. The classification of sectors and sub-sectors was based on the ESRS SEC1 document, and the relevant NACE codes were also used. The approach also included desk research on similar companies and an analysis of the parent company DE's sustainability report from a double materiality perspective.

The value chain was mapped based on DSPW data on purchases and sales for 2023. Among suppliers, 44 key partners were analysed, representing 80% of the purchasing budget. These operate primarily in the fields of electrical equipment manufacturing, machining, IT services, installation and repair of machinery, trade in chemical products, and other related segments. For customers, the 13 most significant clients were considered, accounting for 80% of the company's turnover, and operating primarily in the fields of electricity generation, engineering services and industrial applications.

IDENTIFICATION

The Identification phase of the DMA process focused on determining the relevant IROs that are essential to the company's business.

Initially, a long list of IROs was compiled, drawing on several sources. A key source was a review of publicly available information and sector benchmarks in the field of equipment and technology manufacturing, with individual activities across the entire value chain mapped against the themes and sub-themes of the ESRS standard.

Internal and external documents were also analysed, such as the parent company DE's 2023 ESG report, the Code of Conduct, internal risk management guidelines, guidelines relating to HR processes, lists of suppliers and customers, and other relevant documentation. This basic overview was supplemented with further information from research and expert estimates.

Based on this source material, DSPW-specific IROs were identified. This was carried out at the sub/sub-sub-topic level in accordance with the ESRS structure and for the purposes of the individual thematic standards listed below.

IRO-1 Description of procedures for identifying and assessing significant impacts, risks and opportunities	ESRS E1 Climate change (paragraphs 20 to 21)
	ESRS E2 Pollution (paragraph 11)
	ESRS E3 Water and marine resources (paragraph 8)
	ESRS E4 Biodiversity and ecosystems (paragraphs 17 to 19)
	ESRS E5 Resource use and the circular economy (paragraph 11)
	ESRS G1 Business conduct (paragraph 6)

The process was led by internal experts from various areas of the company, who were responsible for specific topics. Identification took place at Group level, whilst also taking into account relevance to the company's own operations or value chain (upstream or downstream).

For each topic, the relevance of the IROs from the original list was assessed, whilst the possibility of other, previously unlisted IROs arising was also discussed. For each identified IRO, its specific location (within the company's own activities or in business relationships within the value chain), classification (e.g. impact – positive/negative, risk/opportunity, actual/potential, short-term/medium-term/long-term), assessment criteria and any potential impacts on human rights, was assessed. For the purposes of classification, the following time horizons were taken into account: short-term (up to 1 year), medium-term (1 to 5 years) and long-term (more than 5 years). An assessment was also made as to whether the identified impacts and dependencies gave rise to further related risks or opportunities.

Given the limited availability of specific data, it was necessary in some cases to rely on expert estimates and the best available knowledge of those involved. The views of interested stakeholders were incorporated into the materiality assessment process indirectly, primarily through information from

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existing sources and the knowledge of internal experts who, in their professional roles, regularly communicate with customers, suppliers, employees, trade unions, residents of neighbouring communities and other interest groups. However, this communication does not take place solely for the purpose of assessing materiality or reporting on sustainability.

The output of the identification phase was a comprehensive list of IROs that were considered relevant for the subsequent materiality assessment.

ASSESSMENT

The evaluation process was carried out by internal experts and validated during a series of internal workshops with cross-functional teams, with outputs from various communication channels with stakeholders used to support the reasoning.

		Scope (A)	Impact (B)	Irreversibility (C)	Probability (D)	Overall assessment
<i>IMPACT</i>	Negative impact – current	1 to 4	1 to 4	1 to 4	4	$= \frac{(A+B+C)}{3} * D$
	Negative impact – potential	1 to 4	1 to 4	1 to 4	1 to 4	
	Positive impact – current	1 to 4	1 to 4		4	$= \frac{(A+B)}{2} * D$
	Positive impact – potential	1 to 4	1 to 4		1 to 4	
<i>RISK / OPPORTUNITY</i>	Financial impact			Magnitude (A)	Probability (B)	Overall rating
				1 to 4	1 to 4	$= A * B$

The significance threshold was set at a score of **9 or higher**, which determined whether a given IRO was considered significant.

The 9-point threshold was set because it corresponds to an above-average to high risk profile for the topic in question. For a topic to reach the 9-point threshold, it must have either:

- a higher impact intensity, or
- a higher probability, or
- a combination of both,

which means that it is an area that already has a genuinely significant impact from a DMA perspective.

Final adjustments were made by the ESG manager, who in some cases adjusted the scores to ensure consistency, in collaboration with the guarantors of the individual topics. The company's management was informed on 13 September 2024 of the topics identified under the DMA and took note of this information. Subsequently, minor adjustments were made, which were approved by the ESG Committee on 27 November 2025.

Environment

The environmental section of the report summarises how the company manages and reduces its environmental impacts, particularly in the areas of energy consumption, greenhouse gas emissions, waste management and other key environmental aspects. This section demonstrates how the company systematically works towards more efficient use of resources, reducing emissions and supporting the circular economy, and how these steps contribute to long-term sustainability and compliance with ESRS requirements E1–E5.

- [INFORMATION DISCLOSED PURSUANT TO ARTICLE 8 OF REGULATION 2020/852 \(TAXONOMY REGULATION\)](#)

The Taxonomy Regulation is a key component of the European Commission's action plan aimed at redirecting capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with the EU's objectives, as the taxonomy is a system for classifying environmentally sustainable economic activities.

Regulation (EU) 2020/852 establishes a general framework for determining whether an economic activity qualifies as environmentally sustainable, for the purpose of determining the extent to which an investment is environmentally sustainable.

KEY PERFORMANCE INDICATORS AND ACCOUNTING POLICIES

Key performance indicators ('KPIs') include turnover, capital expenditure (CapEx) and operating expenditure (OpEx). When disclosing these indicators in accordance with the taxonomy, we use the templates set out in Annex II to the Delegated Act on Disclosure.

The information for the 2025 financial year is the first reporting period; we do not provide comparative data on alignment nor do we report changes in reporting compared to the previous period.

In the case of the turnover indicator, double counting is avoided by clearly allocating turnover to the individual projects included in the calculation of the eligible activity indicator. The avoidance of double counting is also aided by the fact that only three economic activities have been identified, which do not overlap in substance.

Within economic activity 3.1, the other OpEx and CapEx indicators are determined using the proportion of revenue from eligible economic activities. The use of the proportion of revenue from eligible economic activities to determine OpEx and CapEx allows costs and investments to be allocated to a given economic activity even in situations where it is not possible to make a direct allocation of individual items. This approach eliminates the risk of distortion, as all KPIs are based on the same foundation, whilst also enabling the company to report the proportion of eligible activities even for investments and operating costs that support the activity in question indirectly or in conjunction with other activities.

TURNOVER

The share of economic activities aligned with the taxonomy in total turnover was calculated as the portion of net turnover derived from products and services associated with economic activities aligned with the taxonomy (numerator), divided by net turnover (denominator), for the accounting period from 1 January 2025 to 31 December 2025.

The denominator of the turnover indicator is based on consolidated net turnover in accordance with paragraph 82(a) of IAS 1.

Details of the accounting policies relating to consolidated net turnover can be found in the section '3. Summary of significant accounting policies' in the notes to the consolidated financial statements for

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2025. The numerator of the turnover indicator is defined as net turnover from products and services associated with activities aligned with the taxonomy.

Consolidated net turnover is derived from the “Consolidated Profit and Loss Account for the period from 1 January to 31 December 2025” in the 2025 Consolidated Annual Financial Report, under the item “Revenue from products and services”

CAPITAL EXPENDITURE (CAPEX) INDICATOR

The CapEx indicator is defined as capital expenditure aligned with the taxonomy (numerator) divided by total capital expenditure (denominator).

Total capital expenditure comprises additions to tangible and intangible fixed assets during the accounting period, before depreciation, amortisation and revaluations, including those arising from remeasurement and impairment, excluding changes in fair value.

They include the acquisition of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16) and investment property (IAS 40). Additions arising from business combinations are also included. Goodwill is not included in CapEx as it is not defined as an intangible asset under IAS 38. Details of the accounting policies relating to CapEx can be found in the 2025 Consolidated Annual Financial Report.

The numerator comprises the following categories of capital expenditure in accordance with the taxonomy:

- a) CapEx relating to assets or processes associated with economic activities aligned with the taxonomy ('category a');
- b) CapEx as part of a plan to convert an eligible activity into a taxonomy-aligned activity or to expand a taxonomy-aligned activity ('category b');
- c) CapEx relating to the purchase of outputs from activities aligned with the taxonomy and a specific measure enabling target activities to become low-carbon or leading to a reduction in greenhouse gas emissions ('category c').

OPERATING EXPENSE (OPEX) INDICATOR

The OpEx KPI is defined as taxonomy-aligned operating expenditure (numerator) divided by total operating expenditure (denominator).

Total operating expenses include direct non-capitalised costs related to maintenance and repairs, research and development, building renovation measures, short-term leases and other forms of maintenance and repairs in accordance with the EU taxonomy, including all other direct expenditure associated with the day-to-day maintenance of assets necessary to ensure the continuous and efficient functioning of those assets.

These expenses include:

- Research and development expenditure recognised as an expense during the reporting period in the income statement. In accordance with the consolidated financial statements (paragraph 126 of IAS 38), this includes all non-capitalised expenditure directly attributable to research or development activities.
- The amount of non-capitalised leases was determined in accordance with IFRS 16 and includes expenditure on short-term leases and low-value leases. Although low-value leases are not explicitly mentioned in the Delegated Act on Disclosure, we have interpreted the legislation as including them.
- Maintenance and repair expenses were determined based on costs allocated to our internal cost centres.

Generally, they include labour costs, service costs and material costs for day-to-day servicing, as well as for scheduled and unscheduled maintenance and repairs. These costs are directly allocated to our

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property, plant and equipment (PP&E). They do not include expenses related to the day-to-day operation of PP&E, such as raw materials, costs for staff operating the equipment, electricity or fluids required to operate PP&E. Depreciation and amortisation are not included in the OpEx KPI.

As regards the numerator, we refer to the corresponding explanation for the OpEx KPI. The numerator is equal to the portion of operating expenses included in the denominator, i.e. that which meets any of the following conditions set out in Annex I to Regulation 2021/2178.

Eligible economic activities

The determination of eligible economic activities is carried out in accordance with Regulation (EU) 2020/852 on the taxonomy and related delegated regulations. The identification of eligible activities is based on the methodology set out in the annexes to these regulations and is carried out using the NACE classification.

An economic activity eligible under the taxonomy means an economic activity described in the annexes to the Commission delegated regulations supplementing the taxonomy regulations (i.e. Regulation (EU) 2021/2139 and Regulation (EU) 2023/2486), regardless of whether that economic activity meets some or all of the technical screening criteria set out in those Regulations.”

All economic activities carried out by the Group have been reviewed to determine which of them are eligible. The KPI templates set out below clearly indicate, amongst other things, which environmental objective a given activity pursues. The Group’s activities are, by their very nature, primarily focused on climate change mitigation; therefore, we classify all our activities under the environmental objective ‘Climate Change Mitigation’. Following an analysis of its business model, DSPW has identified the following activities.

Economic activity	Description
CCM 3.1 Manufacture of renewable energy technologies	Manufacture of technological equipment for renewable energy, where energy from renewable sources is defined in Article 2(1) of Directive (EU) 2018/2001.
CCM 6.5 Transport by motorcycles, passenger cars and light commercial vehicles	Purchase, financing, hire, leasing and operation of vehicles in categories M1 and N1, both of which fall within the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (two-wheeled and three-wheeled vehicles and quadricycles).
CCM 9.1 Close to market research, development and innovation	Research, applied research and experimental development of solutions, processes, technologies, business models and other products designed to reduce, prevent or eliminate greenhouse gas emissions, where the ability to reduce, prevent or eliminate greenhouse gas emissions is demonstrated.

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Economic activities aligned with the taxonomy

Non-eligible and eligible economic activities and aligned economic activities

Proportion of economic activities eligible and non-eligible for the taxonomy and economic activities aligned with the taxonomy (broken down by turnover, CapEx and OpEx for the 2025 financial year).

	Total (In thousands CZK)	Proportion of eligible activities	Proportion of aligned activities	Share of non-eligible economic activities
Turnover	5,603,529	11.2%	0%	88.8%
Capital expenditure (CapEx)	178,325	2.3%	0%	97.7%
Operating expenses (OpEx)	154,625	53.4%	0%	46.6%

ECONOMIC ACTIVITIES MEETING THE REQUIREMENTS OF THE TAXONOMY AND ALIGNED WITH THE TAXONOMY

ALIGNMENT ASSESSMENT

Substantial contribution

In order to determine whether an economic activity is aligned with the taxonomy, it must first meet the first requirement set out in the Taxonomy Regulation – namely, to contribute significantly to one or more environmental objectives. All revenue-generating activities aim to make a substantial contribution to climate change mitigation. For an activity to contribute to an environmental objective, it must meet the specific technical screening criteria set out for that activity in the relevant annex to the delegated act.

Our taxonomy-eligible activities did not meet the technical screening criteria and are therefore not considered to be economic activities aligned with the Taxonomy Regulation for the following reasons:

- **Activity CCM 3.1 Production of renewable energy technologies** Annex C – paragraphs (f) and (g): in cases where hazardous chemicals classified as carcinogenic (H350) or toxic to reproduction (H360) are used, such substances have been identified within the company (e.g. petrol cleaner, Gleit screw lubricant, rat poison, petrol, automotive antifreeze).
- **CCM Activity 6.5 Transport by motorcycles, passenger cars and light commercial vehicles** Technical criteria – paragraph (a) i): for vehicles in categories M1 and N1 falling within the scope of Regulation (EC) No 715/2007, we do not meet the 50 g CO₂/km limit for leased low-emission and zero-emission light vehicles.
- **CCM Activity 9.1 Close to market research, development and innovation** Annex A: we do not have a risk assessment regarding the impacts of climate change, nor do we hold a patent or licence demonstrating potential on its GHG emission reduction.

Contextual information on key performance indicators for:

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- a) turnover is disclosed in Note 17 to the consolidated financial statements for 2025, prepared in accordance with IFRS as adopted by the EU. As stated in Note 17, the Group's revenue derives solely from a single operating segment – the Turbines segment – from which the Group generates revenue and incurs related costs.

For DSPW, contracts with customers represent the sole significant source of revenue, which is consistent with the nature of its operations and the structure of the products and services provided. All revenue arises from the fulfilment of obligations under these contracts, and the company therefore does not report any other material sources of revenue outside its core business activities.

- b) capital expenditure is disclosed in the notes to the consolidated financial statements for 2025, prepared in accordance with IFRS as adopted by the EU, notes 8 and 9,

Eligible activities			Share of total CapEx
Manufacture of renewable energy technologies	CCM 3.1	CZK 4,084,000	2.3%
- machinery		CZK 3,456,000	
- buildings		CZK 70,000	
- equipment		CZK 558,000	
Close to market research, development and innovation (Set of minor fixed assets for research and development)	CCM 9.1	CZK 91,000	0.1%

In the case of capital expenditure (CapEx):

- CCM 3.1 primarily concerns investments in the modernisation of production equipment, ensuring occupational safety, the refurbishment of machinery and tools, technical modifications to buildings, the acquisition of handling and measuring equipment, and other minor investment items related to the company's operations and development.
- CCM 9.1 covers investments supporting research and development, in particular the acquisition of specialised equipment, measuring instruments and other technical resources necessary for the implementation of innovative and experimental activities.

- c) Operating expenses (OpEx):

Eligible activities			Share of total OpEx
Manufacture of renewable energy technologies	CCM 3.1	CZK 8,918,000	5.8%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	CZK 7,484,000	4.8%
Close to market research, development and innovation	CCM 9.1	CZK 66,182,000	42.8%

In the case of operating expenses (OpEx):

- CCM 3.1, these mainly comprise the following items: expenditure on building repairs and building renovation measures, maintenance and repair costs, and all other direct expenditure necessary to keep assets in working order;
- CCM 6.5 these are primarily costs associated with short-term leases within the company's vehicle fleet and
- CCM 9.1 primarily concerns costs associated with R&D projects that share the common aim of improving energy efficiency, reducing fuel consumption and, consequently, CO₂ emissions. These include, for example, projects utilising waste heat or low-potential energy sources, which

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contribute to the decarbonisation of the energy sector, extend the service life of equipment and reduce material consumption. At the same time, they optimise operations, reduce the need for travel or servicing, enable the design of more efficient solutions through advanced software tools, and experimentally validate new technologies, thereby increasing their real-world impact on reducing emissions.

These characteristics correspond to definition 9.1, as they involve research and development of technologies and solutions whose primary purpose is to reduce greenhouse gas emissions in energy and industrial applications. The projects have a clearly demonstrable contribution to emissions mitigation – either directly through higher efficiency and lower fuel consumption, or indirectly through optimised operation, extended equipment lifespan, reduced material consumption or the utilisation of waste heat.

With regard to operating costs (OpEx), it is not possible to provide a more detailed breakdown for items related to research and development. These costs include highly sensitive information, the detailed disclosure of which could lead to the disclosure of the company's internal know-how, technological processes or strategic activities. For this reason, they are presented only in aggregate form, which is in accordance with the requirements for the protection of sensitive information.

DSPW does not apply Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

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Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		thousands CZK	%	A, N, N/EL (b) (c)	A, N, N/EL (b) (c)	A, N, N/EL (b) (c)	A, N, N/EL (b) (c)	A, N, N/EL (b) (c)	A, N, N/EL (b) (c)	A/N	A/N	A/N	A/N	A/N	A/N	A/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A	n/a	0	0,0%														n/a		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0,0%	%	%	%	%	%	%								n/a		
of which Enabling		-	%	%	%	%	%	%	%								n/a		
of which Transitional		-	%	%													n/a		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of renewable energy technologies	CCM 3.1	628 569	11,2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		628 569	11,2%	%	%	%	%	%	%								n/a		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		628 569	11,2%	%	%	%	%	%	%								n/a		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		4 974 960	88,8%																
Total		5 603 529	100,0%																

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Share of capital expenditure from products or services related to economic activities that are aligned with the taxonomy – disclosure for 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
<i>Text</i>		<i>thousands CZK</i>	%	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	%	<i>E</i>	<i>T</i>
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A			0,0%														n/a		
CapEx of environmentally sustainable activities (Taxonomy-aligned)		-	0,0%	%	%	%	%	%	%								n/a		
of which Enabling		-	0,0%	%	%	%	%	%	%								n/a		
of which Transitional		-	0,0%	0,0%													n/a		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>										
Manufacture of renewable energy technologies	CCM 3.1	4 084	2,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Close to market research, development and innovation	CCM 9.1	91	0,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4 176	2,3%	%	%	%	%	%	%								n/a		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		4 176	2,3%	%	%	%	%	%	%								n/a		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		174 149	97,7%																
Total		178 325	100,0%																

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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
<i>Text</i>		<i>thousands CZK</i>	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		0	0,0%														n/a		
OpEx of environmentally sustainable activities (Taxonomy-aligned)		-	0,0%	%	%	%	%	%	%								n/a		
of which Enabling		-	0,0%	%	%	%	%	%	%								n/a		
of which Transitional		-	0,0%	%													n/a		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of renewable energy technologies	CCM 3.1	8 918	5,8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7 484	4,8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Close to market research, development and innovation	CCM 9.1	66 182	42,8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		82 585	53,4%	%	%	%	%	%	%								n/a		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		82 585	53,4%	%	%	%	%	%	%								n/a		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		72 041	46,6%																
Total		154 625	100,0%																

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Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

-

- **INTEGRATION OF SUSTAINABILITY -RELATED PERFORMANCE IN INCENTIVE SCHEMES (ESRS 2 – GOV-3)**

In the current reporting period, climate-related aspects are not taken into account in the remuneration of members of the administrative, management or supervisory bodies. The performance of these individuals was not assessed against greenhouse gas emission reduction targets or other climate-related targets. Consequently, no portion of the recognised remuneration for this period was directly linked to climate-related aspects.

- **TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)**

At present, the company does not have a formally adopted transition plan to meet the disclosure requirement under ESRS Standard E1. For this reason, it does not yet disclose climate change mitigation targets and measures, including decarbonisation pathways or greenhouse gas emission reduction trajectories.

DSPW recognises the importance of a systematic approach to managing climate risks and opportunities and plans to draw up a climate plan in accordance with ESRS requirements. This plan will be drawn up and published once the company has sufficiently relevant and comparable data available for the coming period, particularly for the medium term (2–5 years), including data on energy consumption, greenhouse gas emissions, energy price trends, operational efficiency and the expected utilisation of production capacity. This data will enable the setting of realistic, measurable and time-bound climate targets.

- **MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 – SBM-3, IRO-1)**

DSPW has taken into account the requirement to assess climate impacts as part of the standard double materiality assessment process (DMA). The procedures set out in point 20(a) and (b) were also taken into account as part of this process.

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DSPW did not carry out a comprehensive climate resilience analysis in 2025 because, given the nature, scale and risk profile of its activities, conducting a detailed scenario analysis would not have been proportionate to the requirements of the CSRD/ESRS. For this reason, the company provides information corresponding to the current level of available data and will further develop this area in line with improvements to the database and methodological frameworks.

For the above-mentioned reason, the following disclosure requirements are not presented in complete form regarding:

ESRS	Text	Comment
<i>E1 IRO para. 20 (b) ii</i>	An assessment of how its assets and business activities may be exposed to and sensitive to these climate-related hazards, which pose gross physical risks to the entity;	The assessment was addressed as part of the Double Materiality Analysis (DMA), using a highly simplified approach without detailed analyses, scenarios or further elaboration. It was not analysed beyond the scope of a standard DMA analysis.
<i>E1 AR 11 (a)</i>	Whether and how it has identified climate-related hazards in the short, medium and long term and assessed whether its assets and business activities may be exposed to these hazards;	Time horizons were not analysed beyond the scope of the standard DMA analysis.
<i>E1 AR 11 (c)</i>	Whether and how it has assessed the extent to which its assets and business activities may be exposed to and sensitive to the identified climate-related risks, taking into account the likelihood, magnitude and duration of these risks, as well as geospatial coordinates (such as the classification of territorial statistical units – NUTS for the EU) specific to the locations where the company operates and its supply chains; and	The analysis was not carried out because, going beyond the scope of a standard DMA analysis, it would have constituted an additional administrative burden that was not necessary at this stage.
<i>E1 AR 12 (d)</i>	Whether and how it has assessed the extent to which its assets and business activities may be exposed to and vulnerable to identified climate-related hazards, taking into account the likelihood, magnitude and duration of such hazards, as well as the geospatial coordinates (such as the classification of territorial statistical units – NUTS for the EU) specific to the locations where the company operates and its supply chains.	The analysis was not carried out because, beyond the scope of a standard DMA analysis, it would have represented an additional administrative burden that was not necessary at this stage.

Our analysis did not take into account or work with the geospatial coordinates of the locations where our production is situated, as defined in requirement AR 11(c)

During the summer of 2025, a resilience analysis was carried out based on the results of the double materiality assessment. The purpose of the resilience analysis is to determine how physical and transitional climate-related risks may affect DSPW's strategy and business model in the short, medium and long term. As part of this analysis, both the value chain and the company's own operations were analysed.

The assessment of the resilience analysis was based on a five-point impact scale (very low impact, low impact, medium impact, high impact, very high impact)

Assessment	Description of impact
1	The impact is negligible (very low impact).
2	The impact is of low severity; increased costs may occur sporadically (low impact).
3	Impact of medium significance; increased costs and, where applicable, extended delivery times may arise (medium impact).
4	Significant impact, resulting in increased costs and extended delivery times (high impact).
5	Highly significant impact, resulting in high additional costs, threats to supply or security, or breaches of legal regulations (very high impact).

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and is based on time horizons :

- short-term (ST): 2025 to 2035,
- medium-term (MT): 2046 to 2065 and
- long-term (LT): 2081 to 2100.

The time horizons used to identify and assess sustainability risks and opportunities are set in accordance with IPCC scenarios, which provide an internationally recognised framework for defining the short-term, medium-term and long-term periods in the context of climate change.

The Company does not currently use any formal climate scenarios that are directly linked to critical climate assumptions in the financial statements. For this reason, it is not possible to provide an explanation of the compatibility between climate scenarios and accounting estimates. The Company monitors this area on an ongoing basis and will consider introducing structured climate scenarios in the future, provided that sufficiently relevant data is available and that this is appropriate to the nature and scale of its operations.

The identified risks were subsequently assessed subjectively by the ESG manager in terms of their potential impact, taking into account different time horizons and individual climate scenarios. Subject matter experts within the ESG working group also contributed to the assessment. The final version of the assessment was approved by the ESG Committee on 2 April.

The resilience analysis is based exclusively on qualitative data, which provides an overview of the situation in climate-related areas, primarily physical risks and transition risks, taking into account the company's associated value chain.

This approach is consistent with the fact that the company has not set specific measures and targets in accordance with the disclosure requirements E1-3 (transition and climate change mitigation plans) and E1-4 (climate change mitigation targets). Disclosure of data relating to disclosure requirement E1-9 on the potential financial impacts of climate-related risks and opportunities will also be deferred in line with the phased implementation options set out in ESRS 1 Annex C.

This assessment provides a basic overview of resilience gaps and priorities, which will serve as a basis for setting future targets and any further quantitative assessment. This assessment will be prepared once the company has sufficiently relevant and comparable data available for the coming period, particularly for the medium term (2–5 years).

The assessment was carried out by assigning numerical values from a predefined rating scale, based on the professional judgement of the ESG manager, who drew upon available information, internal knowledge and the context of the company's activities. Subject matter experts within the ESG working group also contributed to the assessment. The final version of the assessment was approved by the ESG Committee on 2 April

This approach enables a consistent and transparent classification of individual factors, whilst the chosen methodology reflects proportionality and appropriateness in relation to the nature and scope of the company's activities. The assessment does not constitute a quantitative model or the result of a numerical prediction, but rather a structured expert estimate based on both qualitative and quantitative data available at the time of preparation.

Physical and climate-related transition risks were identified through a double materiality assessment (DMA) process – see [DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS , RISKS AND OPPORTUNITIES \(IRO-1\)](#) .

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<i>Sub-topic</i>	<i>Risk</i>	<i>Description</i>	<i>Value chain / own activities</i>	<i>Time horizon</i>
	<i>Transition risk</i>	<i>Customer preference for switching to low-emission fuels, combined with emissions regulations, is increasing demand for energy-efficient and lower-emission products in this sector.</i>	<i>Both</i>	<i>MT, LT</i>

Representative Concentration Pathways (RCP) models and the SSP1-1.9 scenario were used to define possible climate-related scenarios.

Representative Concentration Pathways (RCPs) are greenhouse gas concentration scenarios used in climate models, specifically for the IPCC's Fifth Assessment Report. They represent different trajectories of future greenhouse gas concentrations based on different levels of anthropogenic emissions. The four main RCPs are designated as 2.6, 4.5, 6.0 and 8.5, corresponding to different levels of radiative forcing (increased heat in the atmosphere) by 2100.

The SSP1-1.9 scenario represents a transformative pathway to sustainable development, aiming to limit global warming to below 1.5 °C by the end of the century.

Stricter climate policies, electrification and the growing penetration of renewable energy sources are driving demand for flexible, low-carbon solutions (such as biomass, waste-to-energy and hydrogen-ready facilities), whilst economic uncertainty and supply chain pressures may delay projects.

Identified transition risks include exposure to rising carbon costs, increasing regulation, a shift in customer demand towards low-carbon and flexible energy solutions, and reputational pressure if the company remains heavily tied to conventional thermal technologies. Current gaps – such as limited integration of scenario analysis into strategy, incomplete Scope 3 management and slower diversification of the product portfolio – exacerbate this vulnerability.

At the same time, beyond the risks identified in the DMA, an increase in identified physical risks is anticipated, particularly under the RCP4.5 scenario and even more so under the RCP8.5 scenario. These risks, which are analysed in detail in Table 1: Assessment of Physical Risks, include:

- Increased frequency of heatwaves and floods, which impact operations, supply chain reliability and logistics.
- Potential water shortages, which affect cooling and testing processes.
- Disruption to global supply chains, which could cause delays in component deliveries or increased costs.

Based on the resilience analysis, all assessed potential impacts in the medium and long term were evaluated as areas whose riskiness DSPW will continue to analyse on an ongoing basis and which, given expected developments, may become significant in the future.

Opportunities for improvement lie in expanding the product portfolio to include low-carbon and climate-resilient solutions, strengthening supply chain risk assessments, improving ESG data and governance, and increasing the resilience of physical assets to extreme weather events.

The resilience analysis currently faces several areas of uncertainty. These relate primarily to the long-term nature of climate scenarios, evolving regulatory frameworks, and the limited availability and quality of forecast data. Uncertainties stem mainly from assumptions about future climate trajectories, technological developments and market responses, which can significantly influence the assessment of potential impacts over the longer term.

Consequently, whilst the analysis identifies at-risk assets, such as production materials and business activities, it has not yet been fully integrated into the company's overall strategy, investment decision-making processes, or the design of current and planned risk mitigation measures.

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At this stage, the resilience analysis serves more as an informational tool for understanding potential risks and vulnerabilities than as a direct factor influencing strategic decisions or capital allocation.

The company does not currently use climate scenarios that are directly linked to or compared with the critical climate assumptions set out in the financial statements. For this reason, it is not possible to explain their mutual compatibility.

Value chain / own operations	SSP1-1.9	RCP4.5 / SSP2 (moderate physical & transition risk)	RCP8.5 / SSP5 (high physical risk, low early transition risk)
Suppliers (suppliers of castings, forgings, critical components)	Some exposure to local extreme events (floods, droughts, heatwaves), but less frequent/severe; better infrastructure and adaptation measures reduce the risk of disruption.	Chronic pressure on water resources and the risk of heatwaves reduce supplier productivity; moderate increase in costs; higher insurance premiums	Severe physical damage to suppliers' premises from floods/heatwaves; repeated outages; potential insolvency or relocation of suppliers
Assessment (ST, MT, LT)	(1,2,3)	(2,4,4)	(3,4,4)
Middle phase (manufacturing and assembly) – own operations	Improved design standards and risk management; integration of renewable energy sources reduces vulnerability to heatwaves affecting energy supply.	Slight increase in thermal stress and cooling requirements; partial modernisation of equipment; manageable costs	High frequency of heatwaves disrupts production shifts; high cooling costs; more frequent flooding of plants or critical logistics routes
Assessment (ST, MT, LT)	(1,2,3)	(2,4,5)	(3,5,5)
After-sales services (delivery, installation, servicing) – own operations	Occasional operational disruptions due to weather conditions are still possible (e.g. storms affecting logistics), but overall the systems are more robust and adaptable.	Gradually tightening policies create a need for a portfolio of products with lower carbon emissions; moderate reputational risk in the event of slow adaptation.	Potential severe disruption to transport networks; project delays; volatility in demand as clients face chronic disruptions.
Assessment (ST, MT, LT)	(1,2,3)	(2,4,5)	(3,4,4)
Energy & materials prices – value chain	Physical risks to mining, agriculture and water availability persist; occasional supply fluctuations; but lower volatility compared to scenarios with higher warming.	Gradual increases in carbon prices raise the cost of energy-intensive materials (steel, copper); moderate pressure on margins	High physical risk leads to resource shortages; sharp price volatility; sudden late action could trigger a sharp rise in costs
Assessment (ST, MT, LT)	(1,2,3)	(2,4,5)	(3,5,5)
Overall resilience	Early adaptation, investment in infrastructure, diversification and growth focused on sustainability increase resilience to remaining climate risks.	Resilience is threatened by mild but persistent chronic climate stress; it can be managed through proactive adaptation.	Resilience is seriously threatened by frequent extreme events; existing strategies are likely to be insufficient; higher capital investment is required.
Assessment (ST, MT, LT)	(1,2,3)	(2,4,5)	(3,5,5)

Table1 – Assessment of physical risks

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Scenario	Description	Transition risks
SSP1-1.9	Transition risks under the SSP1-1.9 scenario, which limits warming to ~+1.5 °C, require bold policy measures, rapid decarbonisation and systemic changes.	Risk of loss of competitiveness due to the transition of global markets to low-carbon technologies and the mainstreaming of green finance. Reputational risk: perception of lagging behind in sustainability. Future cost shock: if stricter policies are introduced later, adaptation will be more costly and rushed.
Assessment (ST, MT, LT)		(1,2,3)
RCP4.5 / SSP2 (Moderate physical & transition risk)	Gradual tightening of climate policy, rising carbon prices, moderate physical impacts.	Carbon prices and regulation: gradual increase in operating costs (particularly for fossil fuel-dependent projects). Technological shift: growing demand for low-carbon, flexible energy solutions; risk of assets becoming stranded in fossil fuel projects. Market and investor pressure: demand for ESG reporting and green products. Supply chain decarbonisation: pressure to reduce Scope 3 emissions; need to invest in cleaner materials and manufacturing.
Assessment (ST, MT, LT)		(2,4,5)
RCP8.5 / SSP5 (High physical risk, low early transition risk)	Delayed or minimal climate policy, rapid economic growth based on fossil fuels; physical impacts will worsen significantly later on.	Short-term transition pressure is low, but: Late, abrupt policy shift: governments will be forced to react suddenly to worsening climate impacts; very high compliance costs and stranded assets. Reputation and access to finance: banks and investors may continue to apply global ESG standards even without political pressure. Mismatch with client needs: global clients may demand low-carbon solutions, whilst Doosan risks remaining tied to conventional technologies.
Assessment (ST, MT, LT)		(3,5,5)

Table2 – Transition risk assessment

Based on the above-mentioned climate-related risks (physical and transition risks), the following opportunities for improvement have been identified.

	Mitigation measures (opportunities for improvement)	Priority
Limited number of alternative suppliers for critical components	Develop / qualify new suppliers.	High
Low inventory policy	Review the procurement strategy.	Low
Limited digital monitoring	Invest in tools to increase supply chain transparency.	Low
R&D	Redirect or expand research and development towards next-generation turbines (biomass, hydrogen blends, ammonia, carbon capture integration).	High

• **POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)**

The company recognises the importance of managing climate-related risks and opportunities and is committed to developing appropriate policies. DSPW has not yet established formal policies for climate change mitigation and adaptation. The main reason for this is the current lack of relevant and comparable data. A policy will be developed and published once the company has sufficiently relevant and comparable data available for the coming period.

Climate-related policies are currently established at the level of the group of companies controlled by DE, which provides strategic direction for all controlled companies, including DSPW.

DE is expanding its 'clean' business areas to address climate change issues and ensure sustainable business operations. Based on a comprehensive analysis of the global energy market and internal capabilities, the Doosan Group is accelerating the transition of its portfolio towards nuclear energy, gas, renewable energy sources and hydrogen. In particular, DE is making significant investments to secure

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production capacities in line with the full-scale development of next-generation nuclear power plants and the gas turbine business. In addition, the Doosan Group is actively investing in the development of key technologies, including the enhancement of SMR production capacities and the development of hydrogen turbines, to strengthen the competitiveness of its business. DE plans to improve both business growth and profitability through measures to enhance competitiveness, including the introduction of artificial intelligence.

- **ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3)**

The company recognises the importance of managing climate-related risks and opportunities and has committed to developing appropriate measures in line with adopted policies. DSPW has not yet established formal measures for climate change mitigation and adaptation, primarily due to the absence of relevant and comparable data, particularly internal data relating to greenhouse gas emissions in accordance with the GHG Protocol. Data from at least two consecutive reporting periods is required in order to track trends in individual indicators and, based on this, set the company's future direction and thus its individual targets.

- **TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4)**

DSPW has not yet set formal targets for climate change mitigation and adaptation. However, the company recognises the importance of managing climate-related risks and opportunities and has committed to developing targets.

- **ENERGY CONSUMPTION AND MIX (E1-5)**

Energy consumption is a key environmental aspect for DSPW, directly linked to the nature of industrial production and the operation of extensive technical facilities. The energy intensity of turbine production, the operation of buildings and technological equipment, as well as fuel consumption in the vehicle fleet, constitute a significant part of the company's overall environmental footprint. Transparent monitoring and evaluation of energy consumption is therefore essential for managing efficiency and identifying savings. This overview summarises all relevant energy flows, including electricity, heat and fuels for company vehicles.

Indicator	Methodology	Third-party verification
	MDR-M (77a)	MDR-M (77b)
Consumption in MWh	Energy consumption is monitored at all Czech sites (the main plant in Plzeň, and the offices in Prague, Brno and Ostrava) via installed metering equipment and reported on the basis of data from energy suppliers' invoices. For the Indian subsidiary, which operates two offices without separate metering, consumption was determined by a qualified estimate using available operational data. In the case of data for the Indian subsidiary SPPL, an annual extrapolation was applied based on the share of revenue in the Group's total revenue	Not
Energy intensity per net revenue	Energy intensity per net revenue expresses how much energy the company consumes per unit of its revenue. The indicator allows monitoring the efficiency of energy use over time and comparison with other industrial companies.	Not

DSPW falls within **the so-called 'high-impact climate sectors'**, as its main economic activities are classified under NACE codes **28.11** and **33.20**, which are considered sectors with a high climate impact within the relevant classifications and assessments of climate risks.

NACE code	Activity name
28.11	Manufacture of engines and turbines, except for engines for aircraft, motor vehicles and motorcycles
33.20	Installation of industrial machinery and equipment

DSPW operates within NACE 28.11 – Manufacture of engines and turbines, except for aircraft and motor vehicle engines, where it provides comprehensive development, design, manufacture and servicing of steam turbines for both the energy sector and industrial applications. At the same time, it also plays a significant role in NACE 33.20 – Installation of industrial machinery and equipment, as, in addition to the

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manufacture of turbines, it also provides their professional installation, commissioning, modernisation and technical support throughout the entire lifecycle of the equipment. Thanks to the combination of these two activities, DSPW offers customers fully integrated solutions – from the design and manufacture of key energy technologies through to their installation and long-term operational servicing.

Energy consumption and energy mix	2025
(1) Fuel consumption from coal and coal products (MWh)	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	1775.6
(3) Fuel consumption from natural gas (MWh)	-
(4) Fuel consumption from other fossil sources (MWh)	-
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	9090.8
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	10866.4
Share of fossil source in total energy consumption (%)	55.7
(7) Consumption from nuclear sources (MWh)	2702.6
Share of consumption from nuclear sources in total energy consumption (%)	13.8
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	133.6
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5809.6
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0.0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	5943.2
Share of renewable sources in total energy consumption (%)	30.5
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	19,512.3

The requirement to break down and disclose energy production from non-renewable and renewable sources (in MWh) is not relevant to DSPW. DSPW does not carry out activities involving the generation of electricity from either renewable or non-renewable sources; for this reason, it is neither possible nor meaningful to report this figure.

	Energy intensity per net revenue (MWh/revenue)	Revenue from products and services (CZK thousand)	Reference to the consolidated financial statements
Total energy consumption within activities in sectors with a high climate impact	0.00348	5,603,529	Appendix – point 17

- GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)**

Indicator	Methodology / assumptions	Third-party verification of the indicator
	MDR-M (77a)	MDR-M (77b)
GHG emissions	The entire process of calculating greenhouse gas emissions under Scopes 1, 2 and 3 was carried out by an external independent provider. This disclosure reflects the consolidation of emissions data in accordance with the reporting standards of the Greenhouse Gas Protocol, specifically the Corporate Accounting and Reporting Standard (2004) and the Corporate Value Chain Accounting and Reporting Standard (2011).	The data has not been verified by any other external body.

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	<p>In accordance with the Greenhouse Gas Protocol reporting guidelines, the emissions inventory covers seven major (groups of) greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).</p> <p>Emissions of these greenhouse gases are expressed as carbon dioxide equivalent (CO₂e) based on their global warming potential over a 100-year horizon (GWP100). Global warming potential values are based on the Fourth, Fifth or Sixth Assessment Reports of the Intergovernmental Panel on Climate Change (IPCC AR4, AR5 or AR6), in accordance with the methodological choices of the publishers of the emission factors used in this report.</p>	
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The scope of organisational units included in this report was determined using the operational control approach.

This approach means that the organisation reports 100% of greenhouse gas emissions from activities and parts of the value chain over which it has operational control.

The subsidiary SPPL has been excluded from the scope of the calculation. The main criterion for its exclusion is the significant difference in turnover and the fact that it employs approximately 40 staff, whereas DSPW employs around 1,000 staff. Another reason is that SPPL only carries out design and commercial activities, whereas DSPW also includes manufacturing operations.

The year 2025 has been set as the base year for both current and future greenhouse gas emissions reporting cycles.

To assess the uncertainty associated with the emissions calculations presented in this report, a quantitative uncertainty methodology in accordance with the Greenhouse Gas Protocol was applied to the inventory data.

SCOPE 3 CATEGORIES AND METHODOLOGY

DSPW assessed all Scope 3 emission categories in terms of their relevance and materiality. Based on this assessment, the following categories are included in the reporting:

- 3.1. Purchased goods and services: Spend-based method.
- 3.2. Capital assets: Inputs are based on additions to fixed assets.
- 3.3. Fuel and energy-related activities: The average-data method uses the reported volumes of petrol, diesel, electricity, heat and steam within Scope 1 and Scope 2
- 3.4. Emissions associated with the transport of goods in the part of the value chain preceding the manufacturing process or with any transport purchased by the company. Spend-based method
- 3.5. Waste generated during operations: Based on reports from waste management service providers.
- 3.6. Business travel: Inputs are based on travel expense reports. Business travel is reported using a hybrid approach that combines directly obtained emissions data with calculations using emission factors based on the length of the business trip and the type of transport used.
- 3.7. Employee commuting: The calculation is based on data obtained via an employee questionnaire conducted in December 2024.
- 3.11. For the purposes of calculating the carbon footprint under item '3.11 Use of Products' (according to the GHG Protocol) for the year 2025, turbines that were predominantly manufactured in 2025 are included. A turbine is considered predominantly manufactured if more than 50% of its manufacturing process was completed in the reporting year. The customer's destination country is specified for each product. Steam consumption over the entire lifetime of the turbine (200,000 operating hours) was calculated as the product of the average turbine output and the number of operating hours. Each steam

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turbine manufactured was then assigned an emission factor from the ecoinvent 3.11 database according to the destination country of the customer.

3.12. End-of-life calculations were performed as the product of the number of turbines sold in 2025 and their average weight. The assumed method of waste disposal is recycling.

The following Scope 3 emission categories were excluded from the assessed scope on the basis of their irrelevance, the company's low impact, or the disproportionate difficulty of data collection relative to the expected emissions.

- Emissions from leased assets, whether as a lessee or lessor, as well as emissions from franchises, were not relevant to the company and were therefore excluded.
- Downstream transport was not included due to the company's very limited influence and the disproportionate difficulty of data collection, whilst expected emissions are negligible compared to upstream transport.
- Emissions associated with the further processing of sold products cannot be adequately separated and are therefore included in the category of purchased products and services.
- The investment category was excluded as no relevant investments were identified.

For each activity, the most relevant emission factor with the highest possible degree of localisation was selected at the discretion of the compiler. The key criteria for selecting emission factors were location and relevance, as well as the availability of emission factors and the consistency of methodologies across individual emission factor sources.

A complete list of the emission factor publications used in this report is provided in the table below:

Publisher	Publication	Version	Publication date	URL	Usage ¹
Exiobase	3.8.2	–	21/10/2021	link	49.7%
UK.gov	GHG Reporting Factors v2025	1.0	10/06/2025	link	21.7%
ecoinvent	3.11	–	19/11/2024	link	20.9%
Association of Issuing Bodies	y2025	–	26/08/2025	link	4.2%
UK.gov	GHG Reporting Factors v2021	3.0	22/10/2021	link	2.3%
Doosan Škoda Power a.s.	Library of Emission Factors	–	–	–	0.7%
UK.gov	GHG Reporting Factors v2020	1.0	28/05/2020	link	0.5%

Data in accordance with ESRS E1, paragraph AR 46(j), are not included in the disclosure, as biogenic CO₂ emissions and related emissions from biomass in the value chain are immaterial to the company and do not have a significant impact on the overall carbon footprint.

DSPW does not use any contractual instruments linked to energy origin or production attributes, such as guarantees of origin or energy attribute certificates (EACs). All energy consumed is purchased through standard supply contracts without the use of such mechanisms.

DSPW currently has no specific targets in place regarding the reduction of greenhouse gas emissions. The company monitors its carbon footprint and assesses potential areas for improvement, but formal quantitative or time-bound emission targets have not yet been defined.

	Retrospective				Milestones and target years			
	Base year	Comparative	2025	% 2025 / Base year	2025 (Target)	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	2025	502.66	502.66	NA	;	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2025	-	-		-	-	-	-
Scope 2 GHG emissions	2025				-	-	-	-
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2025	5,584.65	5,584.65	NA	-	-	-	-

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Gross market-based Scope 2 GHG emissions (tCO2eq)	2025	5,974.27	5,974.27	NA	-	-	-	-
	2025				-	-	-	-
Significant scope 3 GHG emissions	2025				-	-	-	-
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	2025	101,738,174.16	101,738,174.16	NA	-	-	-	-
1 Purchased goods and services	2025	47,617.07	47,617.07	NA	-	-	-	-
[Optional sub-category: Cloud computing and data centre services	2025	-	-		-	-	-	-
2 Capital goods	2025	178.87	178.87	NA	-	-	-	-
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	2025	2,241.97	2,241.97	NA	-	-	-	-
4 Upstream transportation and distribution	2025	4,236.53	4,236.53	NA	-	-	-	-
5 Waste generated in operations	2025	30.41	30.41	NA	-	-	-	-
6 Business traveling	2025	1,426.26	1,426.26	NA	-	-	-	-
7 Employee commuting	2025	1,060.50	1,060.50	NA	-	-	-	-
8 Upstream leased assets	2025	-	-	NA	-	-	-	-
9 Downstream transportation	2025	-	-	NA	-	-	-	-
10 Processing of sold products	2025	-	-	NA	-	-	-	-
11 Use of sold products	2025	101,681,382.17	101,681,382.17	NA	-	-	-	-
12 End-of-life treatment of sold products	2025	0.37	0.37	NA	-	-	-	-
13 Downstream leased assets	2025	-	-	NA	-	-	-	-
14 Franchises	2025	-	-	NA	-	-	-	-
15 Investments	2025	-	-	NA	-	-	-	-
					-	-	-	-
Total GHG emissions					-	-	-	-
Total GHG emissions (location-based) (tCO2eq)		101,744,261.47	101,744,261.47	NA	-	-	-	-
Total GHG emissions (market-based) (tCO2eq)		101,742,651.08	101,742,651.08	NA	-	-	-	-

GHG intensity per net revenue	Reference period	2025	% 2025 / Base year
Total GHG emissions (location-based) per net revenue (tCO2eq/ Monetary unit)	0.02	0.02	100
Total GHG emissions (market-based) per net revenue (tCO2eq/ Monetary unit)	0.02	0.02	100%

Link to the item in the financial statements relating to net revenue.	Net revenue (CZK)
Notes to the financial statements (item 17)	5,603,529,371

- **GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS (E1-7)**

DSPW does not currently undertake greenhouse gas sequestration projects nor does it use carbon credits to finance emissions reductions. In the area of decarbonisation, the company focuses primarily on direct emissions reductions through operational measures and improving energy efficiency.

- **INTERNAL CARBON PRICING (E1-8)**

DSPW does not currently use internal carbon pricing. This method has not yet been implemented as a tool for managing greenhouse gas emissions or for investment decision-making. However, the possibility

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of its future use is being monitored in the context of developments in regulatory requirements and the company's sustainability strategy.

ESRS E2 Pollution

This section contains information and data relating to pollutants other than greenhouse gases, which are reported under disclosure requirement E1-6.

- DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION -RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)**

Impacts, risks and opportunities were identified through a Double Materiality Assessment (DMA) process – see [DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS , RISKS AND OPPORTUNITIES \(IRO-1\)](#) . DSPW experts involved in the Double Materiality Analysis process considered two perspectives: internal and external, taking into account the expectations and priorities of stakeholder groups relating to the location of operations and individual parts of the value chain (customers, suppliers, employees and trade unions, the environment, residents of neighbouring communities).

Internal experts obtained information from stakeholders through direct interaction; however, this interaction preceded the double materiality analysis and was therefore not organised solely for the purpose of materiality assessment and sustainability reporting.

DSPW regularly assesses environmental impacts at least once a year as part of its established environmental management system certified to ISO 14001. Chemical substances are also assessed with regard to the prevention of major accidents (PMA).

- POLICIES RELATED TO POLLUTION (E2-1)**

Policy	Description	Scope	Responsible person	Implementation of standards / legislation	Availability
	MDR-P (65a)	MDR-P (65b)	MDR-P (65c)	MDR-P (65d)	MDR-P (65f)
Air pollution (part of the Environmental Management Directive)	DSPW sets out the processes, duties and responsibilities relating to environmental management, specifically in the areas of waste management, water management and air protection, CS/HCS management, packaging management, and ensuring cleanliness and tidiness at DSPW.	Mandatory for all employees working under an employment contract for DSPW.	Polluters and the company's Environmental Protection Specialist	E-PRTR Regulation ISO 14001:2015	All new DSPW employees upon joining. Also available via the internal document management system

Air Protection Policy

Our company is committed to protecting the environment and preventing pollution in accordance with the requirements of ISO 14001:2015. For the purposes of this policy, pollutants are defined as substances in solid, liquid or gaseous form which, either directly or following a physical or chemical change, have an adverse effect on the air. This policy applies to all activities, products and services and sets out a framework for meeting legislative obligations and preventing air pollution.

DSPW is committed to minimising its impact on air quality and ensuring full compliance with applicable air protection legislation, both in the Czech Republic and in all countries where it operates. This policy

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applies to the company's production facilities, domestic and international construction sites, and all related activities.

All sources of air emissions are operated in strict compliance with technical specifications and legislative requirements. The company maintains detailed records of air-polluting equipment, including operating hours, and ensures that any new installation or modification of existing technologies is approved by the relevant environmental protection authorities. Emissions measurements are carried out by accredited bodies where required by the legal framework.

The maintenance department is responsible for the safe operation and timely repair of emission sources. Compliance with legislation is coordinated by the environmental officer, who prepares annual emissions reports, calculates pollution charges, communicates emission limits and assesses new technologies from an air quality perspective.

On construction sites and at remote work sites, the site manager is responsible for implementing this policy in collaboration with HSE and environmental specialists. For international projects, local legal requirements are respected and necessary measures are taken in advance to ensure proper air quality management.

DSPW cooperates fully with environmental protection authorities and ensures access to all relevant emission sources as part of its transparent and responsible approach to environmental protection.

- **ACTIONS AND RESOURCES RELATED TO POLLUTION (E2-2)**

DSPW recognises the importance of managing risks and opportunities associated with pollution and is committed to developing appropriate measures in line with its adopted policies. DSPW has not yet established formal measures relating to pollution, primarily due to the absence of relevant and comparable data. Measures will be developed and published once the company has sufficiently relevant and comparable data available for the coming period.

- **TARGETS RELATED TO POLLUTION (E2-3)**

The company recognises the importance of managing risks and opportunities related to pollution and has committed to developing targets. DSPW has not yet set formal targets relating to pollution, primarily due to the absence of relevant and comparable data. Targets will be developed and published once the company has sufficient relevant and comparable data available for the coming period.

- **AIR POLLUTION (E2-4)**

Indicator	Methodology / assumptions	Third-party verification of the indicator
	MDR-M (77a)	MDR-M (77b)
VOC (volatile organic compounds)	Mass balance: The mass balance approach does not constitute a direct measurement, as the quantity of the substance of interest is not determined by physically measuring its concentration or emissions. The result is derived by calculation based on known inputs, outputs and assumptions about the behaviour of the substance in the process. The method therefore provides an indirect estimate, not a directly measured value.	Reports are verified by the Regional Authority or during inspections by the Czech Environmental Inspectorate (ČIŽP)

DSPW systematically collects data on air pollution, which is subsequently reported in accordance with the requirements of EU legislation via the E-PRTR system (European Pollutant Release and Transfer Register) and the national ISPOP information system. This ensures transparency, the traceability of emission data and compliance with legal obligations in the field of air protection.

Microplastics are not relevant to production at DSPW, as the technologies, materials and production processes used do not generate any significant sources of microplastic emissions

Emission categories	Consolidated quantity (2025)	Threshold value according to E-PRTR
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VOC emissions to air	0.707 t/year	10 t/year
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• SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN (E2-5)

Indicator	Methodology / assumptions	Third-party verification of metrics
	MDR-M (77a)	MDR-M (77b)
SoC, SVHC	<p>Substances of Concern (SoC) and Substances of Very High Concern (SVHC) are identified on the basis of an overview of purchased materials and chemical substances.</p> <p>The quantity is determined by calculation based on the annual mass balance of purchased materials and substances.</p>	The data is not verified by any other external body.

As part of our commitment to environmental protection, DSPW publishes information on the manufacture, use and disposal of substances of concern (SoC) and substances of very high concern (SVHC).

These substances are primarily associated with manufacturing processes relating to turbine components, machinery, cleaning agents and auxiliary systems. We are aware of the potential risks these substances pose to the environment and human health, and we strive to minimise their use, emissions and presence in final products.

Substances	Quantity (t)	Labelling
Substances of concern	2.5	
meeting the criteria set out in Article 57 and identified in accordance with Article 59(1) of Regulation (EC) No 1907/2006 of the European Parliament and of the Council (35),		
carcinogenicity categories 1 and 2,	0.01	H350, H351
Germ cell mutagenicity, categories 1 and 2,	0	H340, H341
reproductive toxicity, categories 1 and 2,	0.12	H360
endocrine disruptor for human health,	0.12	H360, H350
endocrine disruptor for the environment,	0.3	H400, H410
Persistent, mobile and toxic or highly persistent and highly mobile properties	0.3	H400, H410
Persistent, bioaccumulative and toxic or very persistent and very bioaccumulative properties	0	
Respiratory sensitisation, Category 1,	0	H334
skin sensitisation, Category 1,	0.05	H317
chronic hazard to the aquatic environment, categories 1 to 4,	0.8	H400, H410, H411, H412
hazardous to the ozone layer,	0	H420
Specific target organ toxicity, repeated exposure categories 1 and 2,	0.88	H372, H373
Specific target organ toxicity, single exposure, categories 1 and 2, or	0	H370, H371
adversely affects the reuse and recycling of materials in the product in which it is present, as defined in the relevant Union ecodesign requirements for specific products.	0	
Substances of very high concern		
Substances that meet the criteria set out in Article 57 of Regulation (EC) No 1907/2006 (REACH) and have been identified in accordance with Article 59(1) of that Regulation.	0	Hg

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ESRS E5 Resource use and the circular economy

● **POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)**

Policy	Description	Scope	Responsible person	Implementation of standards / legislation	Availability
	MDR-P (65a)	MDR-P (65b)	MDR-P (65c)	MDR-P (65d)	MDR-P (65f)
Environmental Care Policy	The company is committed to waste prevention and the safe handling of chemicals in accordance with relevant legislation. All activities are carried out with due regard for environmental protection, employee safety and the preservation of assets. In its current form, the policy does not emphasise the use of recycled materials; this element will be added to the policy in a future update.	Mandatory for all employees working under an employment contract for DSPW.	Waste producers and the company's environmental officer	EN ISO 14001 Regulation of the European Parliament concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals CLP: Regulation (EC) No 1272/2008 of the European Parliament and of the Council Waste Act No. 541/2020 Coll.	All new DSPW employees upon joining. Also available via the internal document management system.

DSPW employees are required to prevent waste generation wherever possible, minimise its volume and hazardous properties, and ensure its safe storage in labelled containers at designated locations. Special rules apply to liquid waste, including the use of spill trays, and for hazardous waste, it is mandatory to display safety data sheets at collection points. All waste must be monitored, documented and regularly reported to the company's environmental officer.

DSPW also ensures that all legal obligations regarding permits, reporting and record-keeping are met before any waste management activities commence.

The waste management policy applies to all operational levels, including the company's headquarters in Plzeň, branch offices, construction sites in the Czech Republic and abroad, and subcontracted services. Construction site managers are responsible for submitting annual waste records, and waste management obligations are contractually enshrined in agreements with external service providers.

The company ensures that waste is handled only by external firms with valid permits, and subcontractors must adhere to the same procedures for waste classification, storage and disposal as internal staff.

In areas where local legislation is less specific or non-existent, DSPW applies Czech waste legislation as a minimum standard. Preventive and corrective measures relating to waste management are enforced through regular inspections and systematic documentation.

● **ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY (E5-2)**

Measures	Description	Scope	Timeframe	Key measures to mitigate current impacts	Progress compared to previous periods
	MDR-A (68a)	MDR-A (68b)	MDR-A (68c)	MDR-A (68d)	MDR-A (68e)
Environmental Management Guidelines	Introduction of a waste management system	Binding for all DSPW employees	Regularly during the reporting period	Monitoring of waste data via internal systems	There is no comparable period within CSRD/ESRS reporting
Supplier Assessment Guidelines	Conflict minerals screening	Mandatory for suppliers	Regularly during the reporting period	An annual assessment of supplies of conflict minerals originating from conflict-affected countries is carried out. This review is conducted in accordance with the document 'Commission Recommendation (EU) 2018/1149 of 10 August 2018 on non-binding guidelines for the identification of conflict-affected and high-risk areas and other risks in the supply chain pursuant to Regulation (EU) 2017/821 of the European Parliament and of the Council' and the CAHRA list of Conflict Countries	There is no comparable period within the scope of CSRD/ESRS reporting

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DSPW has implemented a detailed and legally compliant waste management system, which forms a key pillar of its Environmental Management System (EMS) in accordance with the EN ISO 14001 standard. The company defines waste as any movable item that its owner no longer requires, and applies strict procedures for its management, including collection, sorting, transport, storage and disposal. Waste is classified as hazardous (H) or non-hazardous (N) in accordance with the national Waste Catalogue, and the company ensures compliance with regulations through close cooperation with a qualified environmental specialist and designated staff.

During its own production process, DSPW takes targeted steps to reduce resource consumption and support the circular economy by applying the waste management hierarchy: it prioritises prevention, followed by reuse, recycling, recovery and safe disposal.

To reduce waste generation at source, the company integrates environmental reviews into the design and planning of capital projects and technological changes. These reviews identify opportunities to improve material efficiency and reduce the generation of unnecessary waste streams. Staff across the organisation are trained in proper waste sorting, the use of designated and labelled containers, and reporting waste quantities. Containment systems are in place for liquid waste, and all handling of hazardous substances is carried out in accordance with strict protocols. Key infrastructure includes an on-site hazardous waste storage facility, central collection points, and systems for the safe storage and containment of waste. The company maintains an up-to-date register of waste categories and related documentation to ensure regulatory compliance and transparency.

To support a circular approach, DSPW works exclusively with licensed external partners who are authorised to collect, reuse, recycle or safely dispose of waste in accordance with Czech and European legislation. Contracts with subcontractors explicitly transfer environmental protection obligations, including proper waste sorting and the efficient use of resources.

DSPW monitors waste data via internal systems and ongoing records from construction sites, on the basis of which it prepares annual reports on waste generation. Separate operations are not included in the monitoring system, as municipal waste at these sites is managed by the landlord, who is the waste producer.

Monitoring covers the quantity, types, hazardous properties and management of waste. This data is used for ongoing performance evaluation and to identify opportunities for material recovery or process optimisation. In the event of repeated or serious shortcomings, systematic corrective measures are initiated through formal procedures.

The effectiveness of these policies and measures is demonstrated by the successful recertification to the ISO 14001:2015 standard carried out by TÜV NORD.

Conflict minerals

The company has established procedures in its purchasing policy regarding so-called conflict minerals (tin, tantalum, tungsten and gold) in accordance with EU Regulation 2017/821 and the OECD Guidelines. It carries out an annual assessment of imported and purchased goods to verify that they do not originate from conflict-affected or high-risk areas.

The 2024 review confirmed that DSPW is not an importer within the meaning of EU Regulation (¹), that imported goods did not exceed the specified thresholds, and that purchased raw materials did not originate from areas listed in the CAHRA list. No risks were identified, and no additional measures were required at management level.

This procedure ensures compliance with EU and Czech legislation, supports responsible supply chain management and minimises the risk of using conflict minerals.

¹ Regulation (EU) 2017/821 of the European Parliament and of the Council of 17 May 2017 laying down due diligence obligations in the supply chain for Union importers of tin, tantalum and tungsten, their ores and gold originating in conflict-affected and high-risk areas

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• **TARGETS RELATED TO THE RESOURCE USE AND CIRCULAR ECONOMY ' (E5-3)**

The company recognises the importance of managing climate-related risks and opportunities and has committed to developing targets. DSPW has not yet set formal targets relating to resource use and the circular economy, primarily due to the absence of relevant and comparable data. Targets will be developed and published once the company has sufficiently relevant and comparable data available for the coming period.

• **RESOURCE INFLOWS (E5-4)**

As a company whose primary business activity is the manufacture of steam turbines, DSPW provides information on inputs related to their production. DSPW does not use biological or secondary/recycled materials in the manufacture of turbines. The main material used in production is steel, which forms the basic structural element of most turbine components.

Indicator	Methodology / assumptions	Third-party verification of the metric
	MDR-M (77a)	MDR-M (77b)
Total weight of products	The procurement of input materials and components is carried out by the production procurement department, which also maintains records of purchased components and materials. Equipment BOPs have been excluded from the calculation, primarily because these equipment BOPs do not meet the definition of a product of the reporting entity. They are part of the supply, not a product in their own right. This exclusion also reflects the future wording of the amended ESRS standards, where the reporting entity provides information only on "key/significant materials".	Not verified by any entity other than the auditor as part of the sustainability report verification

Total weight of products

	2025
Weight of products and technical and biological materials	4,351 t
Proportion of biological materials (and biofuels used for non-energy purposes)	0%
Absolute weight of recycled materials used in the manufacture of products and services (including packaging)	0 t
Proportion of recycled materials	0%

Going forward, it is important to focus on increasing the proportion of recycled steel in production, whilst at the same time fully maintaining all requirements for the high quality of materials needed for the safe and reliable operation of steam turbines.

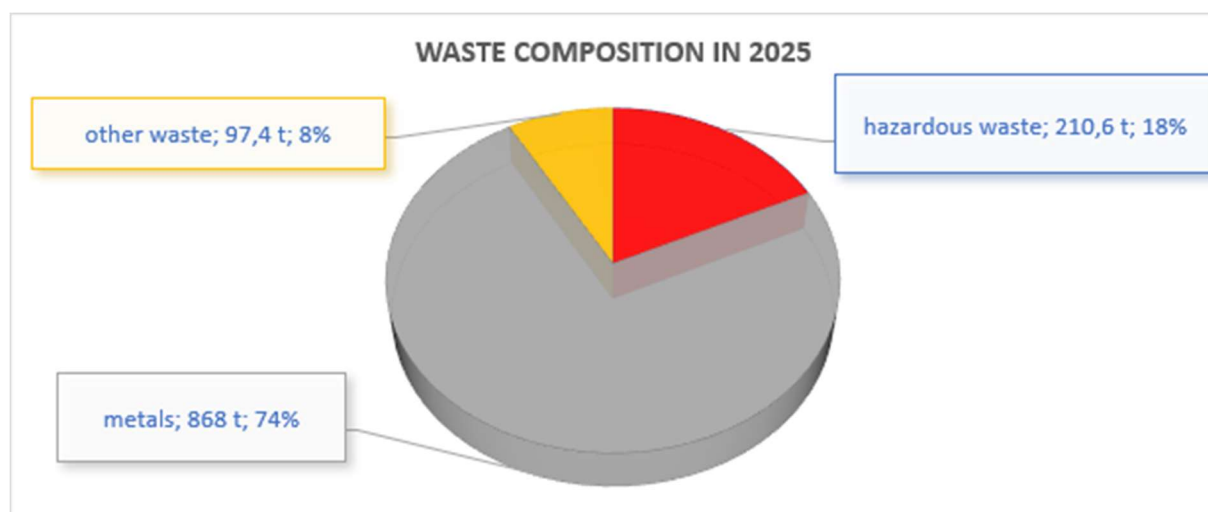
• **RESOURCE OUTFLOWS (E5-5)**

Indicator	Methodology / assumptions	Third-party verification of the metric
	MDR-M (77a)	MDR-M (77b)
Waste	The methodology for collecting waste data is based on an internal waste records database and on data provided by contracted waste processors, who confirm the quantities, codes and methods of disposal. The ISPOP system is relevant because it contains mandatory reports submitted in accordance with the Waste Act and serves as an official and verifiable source that enables the validation of internal data and ensures its completeness and accuracy for the purposes of reporting under the ESRS. DSPW monitors waste data through internal systems and ongoing records from construction sites, on the basis of which it prepares annual reports on waste generation. Separate operations are not included in the monitoring system, as municipal waste at these sites is managed by the landlord, who is the waste producer.	The data is not verified by any other external entity.

DSPW has long focused on the development and manufacture of power generation equipment with an emphasis on sustainability, efficiency and the circular economy. Key products, particularly steam turbines, are designed to meet the highest standards in terms of service life, reparability and recyclability.

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The products are designed with a long service life in mind. The average service life of steam turbines exceeds 30 years, which is above average for the energy industry. Key components are designed to allow for easy replacement, refurbishment or modernisation without the need to replace the entire unit. We use standardised parts and accessible design solutions that enable efficient servicing. Our products contain a high proportion of metallic materials that are fully recyclable (74% (868 t) of waste consists of ferrous metal filings and shavings). We offer modernisation and refurbishment services for older equipment, thereby extending its life cycle and reducing the need for new resources.

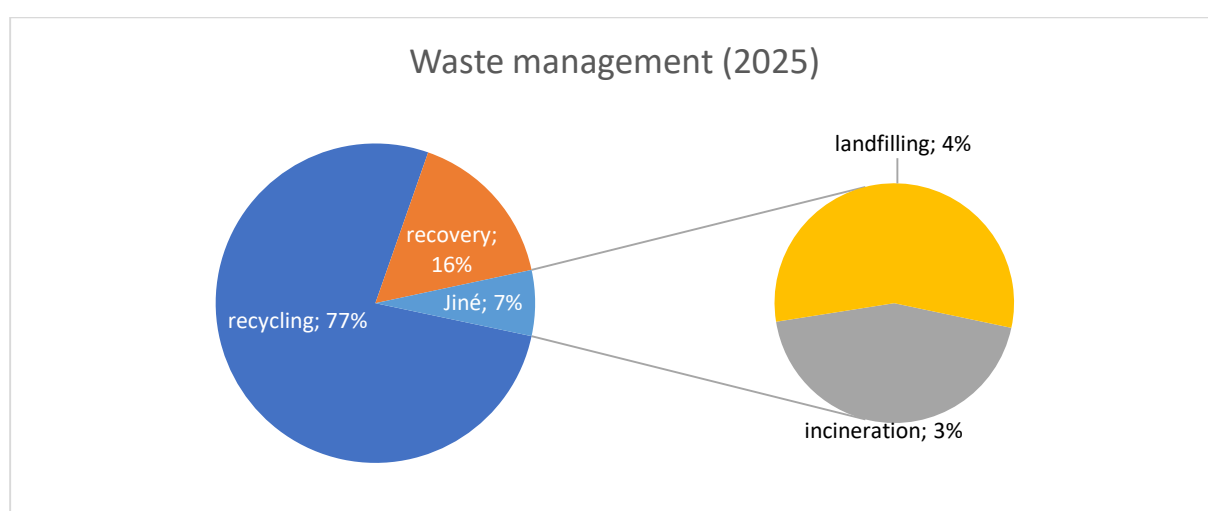


The largest proportion in the hazardous waste category is represented by group 13 08 02 – ‘Other emulsions’, amounting to approximately 186 tonnes; following neutralisation and purification, this waste can be reused in accordance with available technologies for treating emulsion waste.

	Waste from owned buildings (in tonnes)	Waste from construction sites (in tonnes)	Total waste (in tonnes)
Total amount of waste generated	1,176.6	9.0	1185.5
Amount of hazardous waste	211.7	0.1	211.7
Preparation for reuse	0.0	0.0	0.0
Recycling	0.2	0.0	0.2
Other recovery processes	189.6	0.0	189.6
Incineration	6.4	0.0	6.4
Landfilling	15.5	0.1	15.6
Other disposal methods	0	0	0.0

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Quantity of non-hazardous waste	964.9	8.9	973.8
Preparation for reuse	0.0	0.0	0.0
Recycling	912.8	0.8	913.6
Other recovery processes	3.9	0.0	3.9
Incineration	25.3	0.1	25.3
Landfilling	22.9	8.1	31.0
Other disposal methods	0.0	0.0	0.0
Total amount of non-recycled waste	263.5	8.2	271.7
Percentage of non-recycled waste	22.4 %	91.2 %	22.9 %



The graph shows that recycling accounts for 77% of all waste management methods, whilst recovery accounts for 16%, landfill for 4% and incineration for 3%. The waste management structure thus confirms the significant predominance of waste recovery (i.e. 93%) over other methods.

- Employee issues – ESRS S1 Own workforce

With regard to the company's own workforce, emphasis is placed on the responsible management of working conditions, employee development and respect for human rights. The section of the report on employee issues summarises the approach to the workforce, social dialogue, equal opportunities and occupational safety, and demonstrates how the company actively promotes an inclusive, safe and fair working environment throughout the value chain.

- POLICIES RELATED TO OWN WORKFORCE (S1-1)

Policy	Description	Scope	Responsible person	Implementation of standards / legislation	Availability
	MDR-P (65a)	MDR-P (65b)	MDR-P (65c)	MDR-P (65d)	MDR-P (65f)
Declaration on the Protection of Human and Labour Rights	As a member of the DE Group, DSPW adheres to the 10 principles of the UN Global Compact, respects and supports internationally recognised human rights and labour standards, and is committed to implementing an effective human rights management system that prevents rights violations and addresses any shortcomings within its operations and supply chain.	Own employees and employees within the value chain	ESG Committee	10 Principles of the UN Global Compact	These documents were being prepared in 2025. They will be available in 2026.

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Diversity and Inclusion Policy	DSPW, in accordance with the European Diversity Charter, is committed to promoting diversity and inclusion, rejecting all forms of discrimination, and recognising that the diverse talents and abilities of its employees are key to long-term success.		ESG Committee	European Diversity Charter	
Safety Policy	This policy expresses the company's commitment to developing and continuously improving a safety culture.	All DSPW staff and other collaborators	Board of Directors	-	Intranet and in the internal policies database

Respect for human rights

DSPW is committed to respecting and promoting the protection of internationally recognised human rights, as enshrined in particular in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights. Doosan also undertakes to respect the labour rights of its employees in accordance with the conventions of the International Labour Organisation (ILO), applicable labour laws and the Supplier Code of Conduct (see G1-2).

In its internal policies concerning its own workforce, DSPW explicitly addresses the issues of human trafficking, forced or compulsory labour, and child labour, thereby fulfilling the ESRS requirement that a company clearly state whether it addresses these risks.

We ensure that there is no discrimination or harassment – for example in relation to pay, remuneration, promotion or access to training – on the grounds of gender, sexual orientation, racial or ethnic origin, nationality, citizenship, social background, gender identity, language, health status, age, religion or belief, property, marital status, family relationships or obligations, political or other opinions, or membership of and participation in political parties or movements, trade unions or employers' organisations.

Given its operations in the global market, DSPW also has suppliers from regions where there is a certain risk of child and forced labour (e.g. China and India). DSPW declares, and in the event of a report also verifies, that child labour is not used at any stage of production. The term 'child' is defined in accordance with local laws. A child is defined as a person under the age of 15, or a person who does not meet the minimum age or conditions regarding the completion of compulsory schooling required for employment under local legislation. Persons under the age of 18 may only perform work that is appropriate to their physical and mental development and is not prohibited by local legislation. We provide the necessary guidance and enhanced care for young workers and students in accordance with local laws.

It goes without saying that employees are actively involved, through their trade union, in shaping the company's policy on human and labour rights, which is based on the ethical values and principles of DSPW. DSPW publicly commits to these principles by publishing the Declaration of Human and Labour Rights on its website. Compliance with these rights is regularly assessed using a checklist, and any identified shortcomings are addressed through corrective measures.

Where potential risks or breaches are identified, corrective measures are implemented to prevent or address them. DSPW has also established a system enabling the anonymous reporting of human and labour rights breaches, with all reports being properly addressed in accordance with defined procedures.

DSPW expects its customers and suppliers to adhere to the human and labour rights principles set out in this policy.

DSPW monitors human rights compliance within its supply chain and supports the efforts of all its business partners to uphold human and labour rights, ensure occupational health and safety, protect the environment and effectively prevent corruption. DSPW does not work with suppliers who are unwilling to implement corrective measures to address identified shortcomings in these areas.

Diversity and Inclusion Policy

As a member of the DE Group, DSPW rejects all forms of discrimination in employment relationships. This includes discrimination on the grounds of age, gender, race, physical ability, health status, sexual

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orientation, gender identity, education, social status, ethnic origin, religious beliefs, political affiliation, trade union membership or any other unjustified distinction.

At DSPW, we believe that the long-term success of our business and the services we provide depends on the diverse, creative and innovative capabilities of our employees. In an era of globalisation and social and demographic change, our ability to recognise and respect diversity helps us build lasting relationships with clients, business partners and the wider public.

In accordance with the European Charter for Diversity, DSPW is committed to promoting diversity and inclusion through several key measures. These include the publication of a diversity and inclusion policy, which was developed with the involvement of employees through the trade union, on the company's website, intranet and in the internal policy database. DSPW aims to develop a corporate culture based on mutual respect and recognition of individual talents, led by the company's management. The company will continue to shape its strategies and processes with regard to diversity, which it views as a source of innovation and strategic growth. Measures are in place to enable employees to fully develop their abilities whilst supporting a healthy work-life balance. HR practices promote diversity with a focus on fair recruitment, access to training, career development, appraisal, remuneration and respect for personal and family circumstances.

DSPW has also introduced a system enabling the anonymous reporting of human and labour rights violations, with all reports being properly addressed in accordance with defined procedures.

Safety Policy

DSPW defines safety as an integral part of its corporate culture and strategic management. The safety policy is based on risk prevention, systematic hazard assessment and continuous improvement of the working environment. The company is committed to complying with legislation, standards and internal guidelines, whilst emphasising the active involvement of employees in safety processes. Management promotes open communication, training and a culture where incidents can be reported without fear of reprisal, thereby fostering a culture of trust and accountability. Safety objectives are regularly updated and communicated across the organisation, ensuring their integration into day-to-day operations.

This policy contributes to long-term sustainability by protecting the environment and minimising the negative impacts of production activities. A proactive approach to safety increases the company's resilience to both external and internal risks, reduces the likelihood of accidents and promotes the efficient use of resources. The integration of safety principles into the design, manufacture, installation and servicing of energy equipment ensures that the company's products meet not only technical but also ethical and environmental requirements.

- **PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS ' REPRESENTATIVES ABOUT IMPACTS (S1-2)**

DSPW is committed to fostering an inclusive culture in which employees feel safe and can voice their concerns and opinions. This commitment underpins our approach to employee engagement and decision-making. By adhering to the principles set out in our Code of Conduct, we ensure that our practices do not cause or contribute to significant negative impacts on our employees.

The Code of Conduct establishes an open corporate culture in which employees share all necessary information both within and outside their department, providing it willingly and promptly to managers and colleagues. They share information with other team members, are able to accept their views and agree on joint solutions.

DSPW has not adopted a uniform approach to employee involvement, although certain forms of employee participation do exist.

A trade union operates within DSPW, acting as an important partner in ensuring fair working conditions and effective communication between management and staff. The trade union defends the legitimate demands of employees. Regular dialogue with trade union representatives enables the timely resolution of workplace issues and contributes to a better understanding of the impact of decisions on employees. Regular dialogue is ensured by the employer's commitment to invite an authorised trade union

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representative to meetings of company management or working groups to discuss matters relating to rights of co-decision, consultation, information and scrutiny. Furthermore, the employer is obliged to respond to written submissions within 15 days of receipt. These obligations are set out in the current version of the Collective Agreement. Cooperation with the trade union is thus a key tool for promoting social stability and strengthening trust.

The company's employees are actively involved in the process of drafting internal regulations through a structured consultation mechanism. This approach enables employees to express their views, suggestions and proposals regarding specific drafts of internal policies, guidelines and work procedures even before their final approval. In this way, the company promotes open dialogue between company's management and employees, thereby strengthening a corporate culture based on transparency, trust and mutual respect.

The JOBka app

Selected documents, including news and planned changes within the company, are published and made available via the JOBka app. Employees also have the opportunity to communicate with company representatives through this app by asking questions and participating in surveys and questionnaires. Intranet channels are regularly monitored and all published suggestions or complaints are forwarded to the relevant staff for resolution.

- **PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS (S1-3)**

DSPW has established the role of an independent ombudsman as an integral part of its approach to the protection of human and labour rights; the proposal for this role was drafted as early as 2025, but final approval will not take place until 2026. The Ombudsman ensures compliance with national legislation and international standards in the field of human and labour rights, including the prohibition of discrimination, respect for human dignity and freedoms, and the implementation of diversity and inclusion policies. The Ombudsman provides an independent and impartial assessment of complaints submitted by employees and other stakeholders, identifies potential risk areas and proposes improvements to policies and procedures.

The role also involves advising both staff and management on business and human rights issues, fostering a culture of respect and tolerance within the company, raising awareness of human and labour rights, and reporting regularly on their activities to the ESG Committee.

This role strengthens trust between employees and other stakeholders, reduces the risk of litigation and reputational damage, raises awareness of human rights among employees and business partners, and promotes innovation in the field of social responsibility. The Ombudsman operates on the principles of independence, expertise, accessibility, confidentiality, impartiality and prevention.

The Ombudsman prepares an annual report on their activities, which they submit to the ESG Committee

All Group employees are required to familiarise themselves with newly issued company documents and are therefore also made aware of the Ombudsman's role. Given that the position of Ombudsman for Human and Labour Rights was established at the end of 2025, DSPW does not have a system for gathering information on the level of trust its workforce has in this institution.

Furthermore, if an incident involves elements of a criminal offence, the channel for reporting suspected unlawful conduct described in the chapter on **Business conduct policies and corporate culture (G1-1)** may also be used.

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• **TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE , AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE , AND EFFECTIVENESS OF THOSE ACTIONS (S1-4)**

Measures	Description	Scope	Timeframe	Key measures to mitigate current impacts	Progress compared to previous periods
	MDR-A (68a)	MDR-A (68b)	MDR-A (68c)	MDR-A (68d)	MDR-A (68e)
Providing and use of PPE and WCDA	The directive specifies the scope of provision of personal protective equipment (hereinafter "PPE") and washing, cleaning and disinfecting agents ("WCDA")	Binding on all DSPW employees	On a regular basis during the reporting period	Provision of PPE and WCDA	There is no comparable period under CSRD/ESRS reporting
OHS, Fire Safety and Environmental Protection Training	The Directive sets out binding procedures and obligations regarding the training of all employees, external workers and visitors on DSPW premises in the areas of occupational safety, fire safety and environmental protection.	The directive is binding on all persons present at DSPW workplaces		<ul style="list-style-type: none"> • Induction training • Periodic training • Special training • Training for operators of technical equipment • Toolbox talk • Ad hoc training 	
Education	Measures to ensure the professional development of employees	Mandatory for all DSPW employees		Professional, vocational (Vocational Training Centres) and language training	

Provision and use of PPE and WCDA

The company ensures the systematic provision of personal protective equipment in accordance with applicable legislation, internal regulations and risk assessments at individual workplaces. The effectiveness of this measure is regularly evaluated through internal checks, audits and feedback from employees. Among other things, we monitor the availability, use and technical condition of PPE, as well as the frequency and results of staff training on the correct use of this equipment. Where deficiencies are identified, corrective measures are taken, including replenishing equipment, adjusting stock levels or arranging refresher training.

Washing, cleaning and disinfectant products are provided to all employees in the form of soap, hand sanitiser and paper towels, and a system for washing soiled clothing is in place.

The aim is to ensure that all employees have appropriate protective equipment available at all times and are encouraged to use it consistently, thereby helping to reduce occupational risks and strengthen the safety culture within the company.

All managerial staff are responsible for monitoring the use of PPE within their respective areas of responsibility.

Training in occupational health and safety (OHS), fire safety (FS) and environmental protection (EP) are part of the induction training, which is a standard component of the induction programme and which is undertaken by all newly recruited employees at the start of their employment at DSPW, or by all employees who, for various reasons, have had a break in employment lasting continuously for more than 6 months.

The duration of both induction and periodic training in OSH, FP and EP is:

- a) 90 minutes for employees and
- b) 120 minutes for managerial staff.

Periodic OHS, fire safety and environmental protection training for employees in manual labour roles is conducted once a year, usually in September. This training is delivered by a senior manager in accordance with pre-defined materials and syllabuses.

Periodic training in OSH, fire safety and environmental protection for managerial staff takes place once every three years.

Employees are also able to undertake periodic training via an e-learning course.

Special training is carried out:

- following serious, multiple or fatal accidents and emergencies,
- when there is a change in work tasks,
- when introducing or changing work equipment,
- when introducing new technology or changing technology,
- when there is an increase in the accident rate and a deterioration in the safety situation at the workplace,

As part of special training, a senior employee shall brief staff in their assigned section on the risks, always after reviewing them or when they change.

Training for operators of technical equipment is attended by employees in specific roles (e.g. welders, operators of lifting equipment, forklift truck operators, electricians, etc.). The training is organised at intervals specified by legislation. Attendance by DSPW employees at these training sessions and examinations is arranged by their line manager and is mandatory.

In the event of an employee being posted abroad, it is necessary for the employee to be familiarised with the applicable legal and technical safety regulations of the country in question. In this case, the employee is **given appropriate instruction and made aware of the relevant conditions**. If the standards of the country to which the employee is posted are lower than those of DSPW, the employee is obliged to adhere to the higher standards.

Furthermore, a so-called **Toolbox Talk (TBT)** takes place at the workplace, **which** is a short training session to familiarise employees with current issues.

In addition to the training mentioned above, DSPW also runs special programmes such as first aid, fire patrols, working at heights and in confined spaces, which also take the form of practical drills – for example, firefighting, CPR, treating cuts or working while suspended.

DSPW has implemented an occupational health and safety management system in accordance with the international standard ISO 45001. This system provides a structured framework for identifying, managing and reducing risks related to the health and safety of workers. The aim is to ensure a safe and healthy working environment and to prevent occupational accidents and illnesses.

DSPW regularly monitors and evaluates the effectiveness of occupational safety measures and initiatives with the aim of safeguarding the health and safety of its workforce. To this end, DSPW uses indicators such as the number and severity of workplace accidents, accident frequency, the number of reported hazardous situations, and the results of internal OHS audits and OHS, fire safety and environmental protection inspections. This data is continuously analysed and compared with previous periods and set targets. Based on the trends identified, corrective measures are subsequently implemented, training is updated, and preventive activities are strengthened. The effectiveness of these measures is also verified through regular inspections, employee feedback, and evaluation meetings with the relevant managers. The aim is to continuously improve the safety culture and minimise risks in the workplace.

Training

Training at DSPW is one of the fundamental means of employee development, the continuous enhancement of their professional and personal competence, and thereby the maintenance and improvement of the quality of services and products.

In practical terms, the induction programme can also be considered a form of training; its aim is to enable new employees (typically graduates or other staff with limited experience in the role) to quickly and effectively familiarise themselves with work procedures and the workplace environment, and to acquire the necessary knowledge and skills.

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Training for the further development of employees is one of the key tools for further developing employees' knowledge, skills and abilities. A designated member of the HR department is responsible for this area of training; they seek out suitable training providers and organise the training from an organisational perspective.

Furthermore, DSPW provides fully funded language tuition for employees who are in regular contact with foreign suppliers/customers, and where the nature of their work allows for regular attendance at language courses. Other employees may use a contribution towards language tuition as part of the company's benefits scheme for this purpose.

The company recognises the importance of continuously attracting young and qualified talent to ensure the fulfilment of its long-term goals in the field of research and development. To this end, it has established strategic partnerships with higher education institutions, in particular the University of West Bohemia and its Faculty of Mechanical Engineering and Faculty of Applied Sciences. The company offers trainee programmes, professional internships and expert lectures to students at the University of West Bohemia.

The company also organises the Doosan Thesis Award competition, which is aimed at students who decide to write their final theses on topics related to the company's products. To support these students, the company not only suggests possible thesis topics but also provides access to relevant experts from within its ranks who can offer the students professional guidance.

DSPW operates its own vocational training centre, which aims to develop the skills of students at secondary vocational schools and apprenticeship colleges. Training is led by experienced instructors selected from among the company's experts. The emphasis is on an individual approach, with the aim of thoroughly preparing students for future employment within the company.

Working hours

DSPW has introduced measures that allow for flexible working hours and take into account the personal needs of employees. Aware of the high priority of this area, the company offers measures to support family life, which are regularly reviewed and, where necessary, adjusted to meet the current needs of employees. One specific step is the reduction of standard working hours to 7.5 hours per day, which helps to better balance work and personal life whilst supporting employees' mental wellbeing.

DSPW supports employees returning from parental leave by offering part-time roles. The aim is to facilitate the balance between work and family life and to ensure equal opportunities for parents returning to work.

Employees whose operational circumstances allow it make use of flexible working hours, with core working hours set from 10:00 to 14:00. This model allows employees to tailor their working arrangements to their personal needs without compromising operational efficiency or teamwork. Furthermore, these employees have the option to work remotely for two days a month.

Volunteering Day 2025

As part of the Volunteer Day, DSPW employees took part in activities aimed at supporting the local community and improving the environment. The event was organised in collaboration with selected non-profit organisations and included, for example, cleaning public spaces, assisting social services, and environmental projects. The aim was to actively contribute to the sustainable development of the region whilst strengthening a corporate culture based on social responsibility.

• TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS , ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)

The targets relating to social issues were drawn up in the current reporting year and will be definitively approved at the beginning of 2026. The baseline year is the most recent reporting period, 2025. Their

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assessment across comparable reporting periods will therefore be the subject of the subsequent sustainability report for 2026.

In some cases, the targets are defined in the form of annual key performance indicators (KPIs), which enables performance to be monitored year on year and continuously improved.

The process of setting targets primarily involves the guarantors of individual topics. The process also includes regular evaluation of the results achieved. The targets are formulated to be measurable, realistic and in line with the principles of sustainability, innovation and responsible business. Neither employees nor their representatives in the broader sense were directly involved in setting the targets or monitoring performance. This approach enables the company to respond effectively to changes in the external environment whilst supporting stable growth and development.

Serious human rights violations

DSPW is committed to a zero-tolerance policy towards serious human rights violations. In line with this, the company has set a target of zero such incidents. In line with this target, DSPW also strives to achieve zero sanctions related to human rights violations.

Education and training

To promote the right to education and future employment opportunities for young people in the region through vocational training and cooperation with schools.

	KPI
Utilisation rate of the Vocational Training Centre (VTC)	10 students per year
Proportion of VTC graduates who move into full-time employment or continue their studies	≥ 70% per year
Number of outreach activities with primary and secondary schools in the Plzeň Region	≥ 3 per year

Corrective measures

Ensure that 100% of reports submitted via the ombudsman or channels for reporting suspected violations of human rights, labour rights or criminal activity are processed and that feedback regarding the handling of the report is provided within the specified timeframe.

Parental leave

DSPW supports the reintegration of employees returning from parental leave through individual return-to-work plans and the provision of flexible working arrangements. The aim is to facilitate a work-life balance and ensure equal opportunities for parents returning to work. We aim to ensure that 100% of requests for flexible working arrangements are processed.

Health and Safety

Ensuring the health and safety of our employees is our top priority and a fundamental element of our corporate responsibility. We recognise that a safe and healthy working environment is essential not only for the well-being of our employees, but also for maintaining long-term operational performance and trust. We are therefore fully committed to reducing the number of workplace accidents and minimising risks through preventive measures, continuous improvement and the active involvement of employees.

The setting of targets is based on an analysis of data on workplace accidents and incidents from the previous year, which serves as a baseline for assessing trends and identifying priority areas. The targets are defined in accordance with the occupational health and safety policy and reflect the organisation's commitment to risk prevention and the protection of employees. The methodology incorporates the principle of continuous improvement, which ensures regular evaluation of progress made, updating of measures and ongoing enhancement of safety standards across the entire operation.

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	Target value for the period
Number of accidents resulting in incapacity for work lasting more than 3 days	≤ 4
Number of working days lost due to accidents	≤ 150
Total number of accidents	≤ 9

The effectiveness of occupational health and safety policies and measures is underpinned by successful certification to ISO 45001:2018 carried out by TÜV NORD.

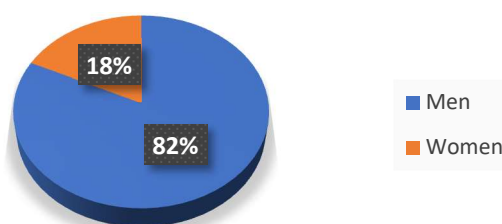
• CHARACTERISTICS OF THE UNDERTAKING 'S EMPLOYEES (S1-6)

Indicator	Methodology / assumptions	Third-party verification of metrics
	MDR-M (77a)	MDR-M (77b)
Total number of employees	The total number of employees is reported based on the actual headcount, not full-time equivalents. The data is compiled as at the last day of the reporting period, and no averages or other calculation methods are used.	It is not verified by any entity other than the auditor as part of the verification of the sustainability report
Staff turnover	The turnover rate is defined as the ratio of the number of employees who left during the period to the total number of employees	

The following section provides an overview of the breakdown of our employees by gender and type of employment, enabling a better understanding of the characteristics of the Group's workforce.

	Total number of employees
Men	878
Women	191
Others	0
Not specified	0
Total number of employees	1069

Number of employees (broken down by gender)



1 - table: breakdown of employees by gender

A detailed breakdown of employees by type of employment contract and gender is shown in the table below.

	Reporting period 2025				Total
	Men	Women	Other	Not specified	
Number of employees	878	191	0	0	1,069
Number of permanent employees	840	175	0	0	1,015
Number of temporary staff	2	0	0	0	2
Number of employees with non-fixed working hours	36	16	0	0	52

2 table – breakdown of employees by type of employment contract

The staff turnover rate for the reporting period was calculated as the ratio of the number of departures to the total number of employees. The resulting figure is 12.8%, which reflects the overall level of staff turnover in the year in question. This result also confirms the stable staffing situation and the company's ability to retain key employees.

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	Number of employees
Number of employees who left	137
Staff turnover	12.8%

3's table – staff turnover

The most representative figure for the number of employees is the figure stated in the consolidated financial statements prepared in accordance with IFRS as adopted by the EU, specifically in Note 20 to the consolidated financial statements. “The marginal difference is due to a different calculation method used for the purposes of the sustainability report compared to the methodology set out in the notes to the consolidated financial statements.

- **COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)**

Indicator	Methodology / assumptions	Third-party verification of the metric
	MDR-M (77a)	MDR-M (77b)
Collective agreement coverage and social dialogue	The methodology for data collection in the area of collective agreements and social dialogue is based on information provided by a representative of the trade union organisation, who regularly submits up-to-date data on collective bargaining coverage, employee participation and the progress of social dialogue.	Not verified by any entity other than the auditor as part of the sustainability report verification

The main objective of the KOVO Trade Union of the Czech Republic is to promote decent working and social conditions and to defend the legitimate interests of its members. It is the largest trade union in the Czech Republic. It actively participates in addressing issues relating to state social policy, employment and the status of employees, and promotes the principles of democracy and civic tolerance. OS KOVO is a member of the Czech-Moravian Confederation of Trade Unions and a number of international trade union federations (IndustriAll Global and IndustriAll Europe).

Company employees may voluntarily join the trade union organisation within the OS KOVO ŠKODA TURBÍNY Local Branch, which negotiates the Collective Agreement with the company; this agreement applies to all company employees and is always concluded for a period of one year.

Currently, approximately 40% of the company's employees are members of the OS KOVO ŠKODA TURBÍNY local branch.

The company has not concluded any agreement with employees regarding their representation by a European Works Council (EWC), an employees' council under the Statute for a European Company (SE), or an employees' council under the Statute for a European Cooperative Society (SCE).

Coverage rate (%)	Coverage by collective agreements		Social dialogue
	Employees – EEA (for countries with more than 50 employees representing more than 10% of the total workforce)	Employees – outside the EEA (estimate for regions with more than 50 employees representing more than 10% of the total workforce)	Workplace representation (EEA only) (for countries with more than 50 employees representing more than 10% of the total workforce)
0–19	X		X
20–39	X		X
40–59	X		X
60–79	X		X
80–100	Czech Republic		Czech Republic

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• DIVERSITY METRICS (S1-9)

Indicator	Methodology / assumptions	Third-party verification of metrics
	MDR-M (77a)	MDR-M (77b)
Gender composition, age structure	Data on employee diversity and age structure is obtained directly from internal HR systems, which contain up-to-date and complete personnel data.	Not verified by any entity other than the auditor as part of the sustainability report verification

	Number	Percentage
Gender composition of top management.		
Men	5	100%
women	0	0%
Others	0	0%
not specified	0	0 %
Employees (age group):		
under 30	191	18%
30–50 years	555	52%
over 50	323	30%
Total	1069	100%

In this context, top management is defined as the highest level of management within the company, which bears responsibility for strategic management, key decisions and the overall leadership of the organisation. This group includes the Chief Executive Officer, the Head of Human Resources, the Head of Finance, the Executive and Commercial Director (one person) and the Chief Operating Officer, who together form the company's senior decision-making body.

• ADEQUATE WAGES (S1-10)

Indicator	Methodology / assumptions	Third-party verification of the metric
	MDR-M (77a)	MDR-M (77b)
Adequate wage	In the case of DSPW, the calculation is based on the agreed monthly wage of all employees on the payroll as at 31 December; for hourly-paid employees, the hourly rate is converted to a monthly wage using the formula: hourly rate × 7.5 × 21.74. The amounts obtained are sorted in ascending order and compared with the fair wage threshold, which is the level of the statutory minimum wage in the Czech Republic.	It is not verified by any entity other than the auditor as part of the verification of the sustainability report

DSPW places great emphasis on ensuring fair pay for its own employees as part of its commitment to social responsibility and sustainability. The company regularly monitors pay levels across different job roles

In the case of DSPW, calculations of fair wages have shown that employees receive adequate wages.

The Indian subsidiary SPPL confirms that all its employees receive adequate wage in line with applicable market benchmarks, thereby fulfilling the requirement to disclose this information. Wage adequacy is assessed annually through a wage review and market comparison, based on external surveys such as the Korn Ferry Annual HR Survey and other relevant sources. Based on these benchmarks and the individual capabilities of employees, annual salary adjustments are determined to ensure that remuneration remains in line with market levels and meets the requirements for fair pay.

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● **HEALTH AND SAFETY METRICS (S1-14)**

Indicator	Methodology / assumptions	Third-party verification of metrics
	MDR-M (77a)	MDR-M (77b)
Health and Safety (OHS)	OHS data is collected continuously and systematically within the company, with evaluation taking place on a monthly basis via internal management reporting, which covers both in-house production and completed construction projects. The methodology for data collection, recording and evaluation is based on the requirements of current legislation, in particular Act No. 262/2006 Coll., the Labour Code, Act No. 309/2006 Coll., on ensuring further conditions for safety and health at work, and related implementing regulations, primarily Government Regulation No. 361/2007 Coll.	Not verified by any entity other than the auditor as part of the sustainability report verification

Percentage of employees covered by an occupational health and safety management system based on legal requirements and/or recognised standards or guidelines.		
Employees	100%	
Number of deaths resulting from occupational accidents and work-related illnesses		
Employees	0	
Number and rate of recordable occupational injuries		
Employees	17	10.14 (Rate = number / (total hours worked) * 1 million)
Non-employees	8	16.50 (Rate = number / (total hours) * 1 million)
Number of cases of occupational diseases		
Employees	0	
Number of days lost		
Employees	155	

● **REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION) (S1-16)**

Indicator	Methodology / assumptions	Third-party verification of metrics
	MDR-M (77a)	MDR-M (77b)
Gender pay gap (%)	The formula is based on the ESRS guidelines (see below) . SPPL's Indian subsidiary is not included in the consolidated calculation of the gender pay gap, as it did not employ any women during the period under review.	Not verified by any entity other than the auditor as part of the verification of the sustainability report
Ratio of total remuneration	The formula is based on the wording of the ESRS (see below)	

The average pay gap between men and women is calculated using the following formula:

$$= \frac{GHP\ men - GHP\ women}{GHP\ men} \times 100$$

where GHP stands for the average level of gross hourly pay.

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To calculate the gender pay gap, it is first necessary to determine the gross hourly pay of each employee by dividing their gross earnings by the number of hours worked. The average gross hourly wage for men and women is then calculated separately. The difference between these averages is divided by the average wage for men and multiplied by 100, yielding a percentage representation of the difference. This figure shows how much less women earn per hour on average compared to men.

The pay gap between men and women observed at DSPW reflects the current distribution of roles across different job categories and levels of seniority, rather than unequal pay for equal work. The company applies uniform pay structures for equivalent positions; however, a higher proportion of technical and managerial roles with higher pay are currently held by men, which is influenced by historical trends and broader labour market dynamics in the engineering and energy sectors.

Female employees hold a number of key roles within the company, particularly in areas such as administration, finance and support functions, where average pay tends to be lower due to the specific pay structure for these roles. DSPW remains committed to promoting equal opportunities and career development for all employees, regardless of gender.

Total annual remuneration is determined using the following formula:

$$= \frac{\text{Annual total remuneration for the undertaking's highest paid individual}}{\text{Median employee annual total remuneration (excluding highest paid individual)}}$$

For the purposes of disclosure under the ESRS, where a company operates in countries with different wage levels, such as the Czech Republic and India, the aggregated pay ratio may be significantly affected by these differences. Therefore, this indicator is presented on an unconsolidated basis.

Pay Gap – DSPW only	26.6 %
Annual total remuneration (DSPW)	11.09
Annual total remuneration (SPPL)	5.65

The Indian subsidiary SPPL is not included in the consolidated calculation of the gender pay gap as it did not employ any women during the period under review.

• **INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)**

Indicator	Methodology / assumptions	Third-party verification of the metric
	MDR-M (77a)	MDR-M (77b)
Incidents and fines	The methodology is based on regular monitoring of internal reporting channels and ongoing cooperation with the legal department, which assesses all reports concerning discrimination, harassment or human rights violations. The legal department also confirms whether any incidents, complaints or financial impacts arose during the reporting period	Not verified by any entity other than the auditor as part of the sustainability report audit

Work-related incidents and cases of human rights impacts

During the reporting period, no cases of discrimination, including harassment, on the grounds of gender, racial or ethnic origin, nationality, religion, belief, disability, age, sexual orientation or other forms of discrimination were recorded at DSPW. No complaints were lodged through internal whistleblowing mechanisms or through external channels, such as OECD National Contact Points.

The company further confirms that no fines, penalties or damages have been imposed in connection with incidents of this nature. The disclosed monetary amounts are therefore zero and are not subject to further comparison with the financial statements.

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Serious human rights violations

No serious human rights violations relating to DSPW employees were identified during the reporting period, including cases of forced labour, human trafficking or child labour. Nor were any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises identified.

Consequently, no fines, penalties or compensation for damages were incurred.

- **Governance**

The company recognises the importance of managing risks and opportunities related to corporate governance and has committed to setting targets. DSPW has not yet set formal targets in this area, primarily due to the absence of relevant and comparable data. Targets will be developed and published once the company has sufficiently relevant and comparable data available for the coming period.

- **BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1)**

DSPW has established principles for managing significant impacts, risks and opportunities related to business conduct and corporate culture, specifically:

Description	Scope	Responsible person	Implementation of standards / legislation	Availability	
MDR-P (65a)	MDR-P (65b)	MDR-P (65c)	MDR-P (65d)	MDR-P (65f)	
Code of Conduct and Supplier Code of Conduct	The purpose of the Code of Conduct is to set out the basic sustainability requirements applicable to DSPW and its employees. The company strives to apply the principles of the Code of Conduct in all its business activities and, through the Supplier Code of Conduct, within its supply chains as well.	Binding on all DSPW employees. The Supplier Code of Conduct is binding on suppliers who have undertaken to comply with it.	Members of the company's Board of Directors, as its statutory body At lower levels, all managers are responsible for ensuring compliance with the Code of Conduct in relation to their subordinates	The Code of Conduct and the Supplier Code of Conduct are based on the ten principles of the United Nations Global Compact. (www.unglobalcompact.org). Act No. 418/2011 Coll., on the criminal liability of legal persons and proceedings against them, and Act No. 40/2009 Coll., the Criminal Code, both Acts as amended. Act No. 171/2023 Coll., on the Protection of Whistleblowers, as amended	All new DSPW employees upon joining. Also available via the internal document management system.
Anti-corruption rules	The Code of Conduct prohibits corrupt conduct. The anti-corruption rules contained therein set out specific guidelines and create an environment aimed at preventing corruption.				
Whistleblowing (internal guidelines)	In accordance with the legislation, DSPW uses an internal reporting system to protect whistleblowers regarding a defined range of unlawful or unethical conduct.				

DSPW builds its corporate culture on values such as integrity, responsibility and respect, which are enshrined in the Code of Conduct and communicated throughout the company. This culture is fostered through open communication from management and support for initiatives in the areas of diversity, health and social responsibility.

As part of the drafting of internal documents, including policies, a structured consultation process takes place, enabling relevant stakeholders to submit their suggestions and comments. Stakeholders in this process include both internal and external groups that may be affected by the content of the document or have a legitimate interest in its form – in particular, company management, specialist departments, employees, trade unions, process owners and, depending on the nature of the document, external partners or other interested parties. This process ensures that the final documents reflect the perspectives of the groups concerned and support transparent and responsible management

- **Code of Conduct**

DSPW complies with all applicable laws and regulations in the locations where it operates. Where such laws do not exist, it uses the principles of the Code of Conduct as a guide.

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In addition to complying with all relevant legal and regulatory requirements, DSPW is committed to acting in accordance with high ethical standards.

DSPW upholds its commitment to confidentiality regarding confidential information provided by customers and other business partners, provides accurate and relevant information concerning its activities, and competes fairly and ethically in all respects.

- [Anti-corruption](#)

DSPW adheres to the highest standards of integrity in all business dealings. Any form of corruption or extortion of employees or organisations is prohibited.

The Anti-Corruption Policy sets out rules for preventing corrupt conduct within the company. It contains definitions of corruption and bribery, and prohibits all forms of bribery. Employees are obliged to prevent such conduct, reject it and, in the event of suspicion, report it immediately. The policy further sets out the responsibilities of individuals and establishes processes, including whistleblower protection, thereby strengthening a culture of ethical conduct and accountability.

This policy is in line with the UN Convention against Corruption. Suspected corrupt conduct can be reported via established whistleblowing channels; therefore, no specific channel has been set up for reporting unlawful or unethical behaviour in the area of combating bribery and corruption.

DSPW has identified the following departments or functions as having a theoretically higher risk of corruption and bribery:

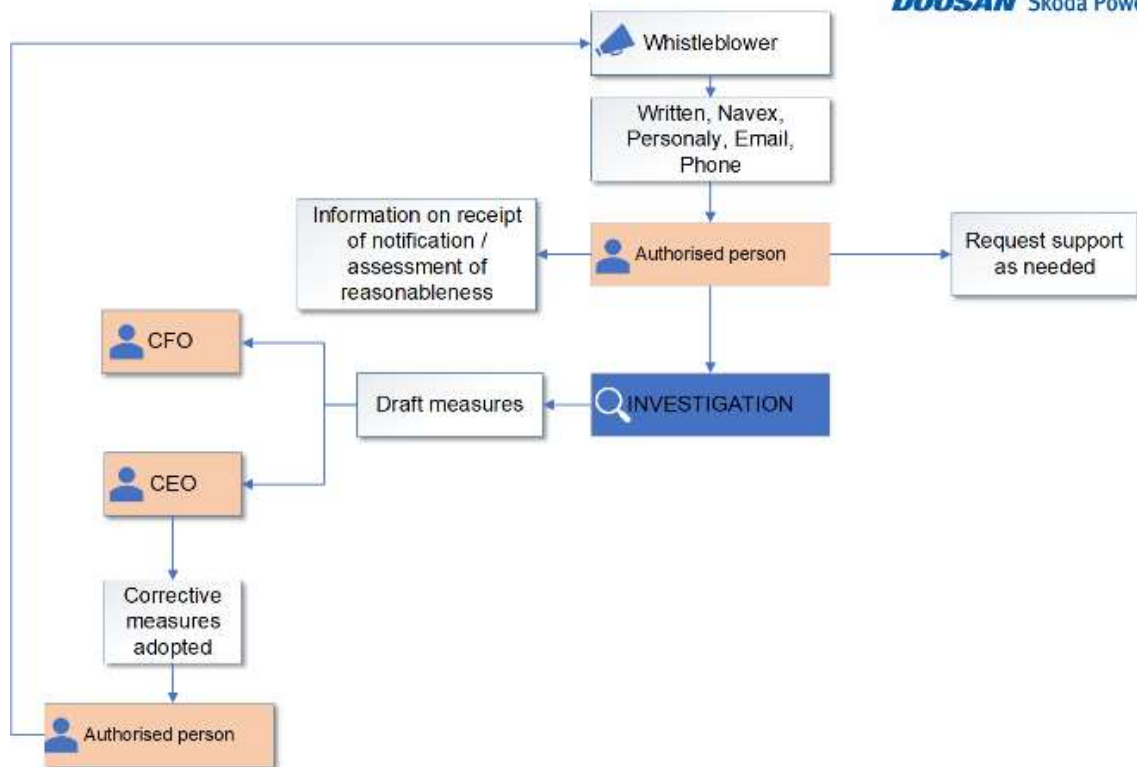
Division / Department	Reason
Sales	Due to direct contact with customers, including public officials, and pressure to secure contracts in high-risk countries.
Procurement	Risk of favouritism towards suppliers, accepting commissions and manipulating tender processes.
Project management	Exposure to the influence of local authorities, subcontractors and approval processes in foreign markets.
Finance & Controlling	Processing payments, reimbursements and financial reporting, with the potential for concealing unauthorised transactions.
Internal Audit	Responsibility for oversight.
Executive Management	Final decision-makers in high-value deals and transactions, often involved in sensitive negotiations.

- [Whistleblowing](#)

The company's internal reporting system has been established in accordance with Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law, as amended, and with Act No. 171/2023 Coll. on the protection of whistleblowers, as amended, so as to enable both current and former employees of the company to report, without fear, their reasonable suspicions of defined unlawful or unethical conduct (hereinafter referred to as "unwanted conduct").

The company's Whistleblowing Policy defines the scope of application, the fundamental principles of whistleblowing and its process, the activities, responsibilities and powers of individual persons, as well as the communication channels for reporting undesirable conduct.

DPSW has appointed a designated person responsible for the implementation, administration and oversight of whistleblowing at DPSW, as well as for communication with the whistleblower. This person meets the requirements for performing this role within the meaning of Section 10 of Act No. 171/2023 Coll., on the protection of whistleblowers, as amended.



Protection of the whistleblower against retaliatory measures by the employer is also ensured by the fact that the designated person responsible for handling reports is obliged to comply with the prohibition on disclosing the whistleblower's personal data, unless there is a legal reason or legitimate interest for such disclosure. This prohibition applies to all personal data that could lead to the identification of the whistleblower (e.g. their first name, surname, contact details, photograph or any other data that would enable the whistleblower's identity to be revealed). Compliance with the prohibition on disclosing the whistleblower's personal data is crucial for maintaining confidentiality and ensuring their protection against retaliatory measures or breaches of privacy resulting from the submission of a report. The purpose of ensuring consistent protection of whistleblowers against retaliation is to minimise their fears of such measures and, in connection with this, to increase the likelihood of detecting undesirable unlawful or unethical conduct on the basis of reports submitted.

All DSPW employees are familiar with the internal reporting system for the protection of whistleblowers, including all available reporting channels and the rights associated with the process of reporting undesirable conduct (whistleblowing). Information obtained during the examination of a specific report and the results of the investigation are stored under a special controlled regime and are accessible only to the Designated Person. In accordance with the Whistleblower Protection Act, the Designated Person is obliged to keep a record of reports received and to retain this record for a minimum of five years from the date of receipt of the report. This record also includes information on the steps taken in processing the report, including any measures or investigations carried out in connection with the report, as well as the outcome thereof.

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● **MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)**

Policy	Description	Scope	Responsible person	Implementation of standards / legislation	Availability
	MDR-P (65a)	MDR-P (65b)	MDR-P (65c)	MDR-P (65d)	MDR-P (65f)
Supplier Code of Conduct	The purpose of this Supplier Code of Conduct is to set out the basic sustainability requirements applicable to DSPW suppliers.	All DSPW suppliers are required to apply the principles of the Supplier Code of Conduct in all their business activities.	Purchasing Director	The Code of Conduct for Suppliers is based on the ten principles of the United Nations Global Compact initiative (www.unglobalcompact.org).	The document is available on the DSPW website.

As part of its ongoing commitment to sustainable and responsible business practices, DSPW has introduced a comprehensive Supplier Code of Conduct, which sets out the fundamental environmental, social and ethical standards expected in all supply chain operations.

This Code applies to all suppliers and their subcontractors and is aligned with the Ten Principles of the UN Global Compact. It emphasises compliance with legislation, high standards of business ethics, the fight against corruption, the protection of intellectual property, respect for human rights, non-discrimination, fair working conditions and a safe working environment.

Suppliers are also encouraged to adopt environmentally responsible practices and to support corporate social responsibility initiatives, particularly at local and regional level.

The Code is implemented under the supervision of the company's senior management, which actively welcomes and takes into account feedback from suppliers on ethical issues.

To ensure transparency and accountability, suppliers are required to verify compliance with the Code and may be subject to audits.

The Code is available to all relevant stakeholders, and a dedicated channel for reporting breaches (NAVEX Line) is also in place, allowing for confidential or anonymous reporting.

This proactive approach reflects DSPW's commitment to integrating stakeholder interests and sustainability goals into supply chain management.

Measures	Description	Scope	Timeframe
	MDR-A (68a)	MDR-A (68b)	MDR-A (68c)
Supplier evaluation process	DSPW purchases products, components and services from suppliers who are capable of meeting customer requirements, technical specifications, relevant standards and legislation. Supplier competence is verified through supplier qualification (initial assessment) and regular periodic supplier assessments. This procedure sets out the methods for supplier qualification and assessment. The assessment criteria include, amongst other things, ESG-related topics, such as: <ul style="list-style-type: none"> - the supplier's approach to environmental protection, - the supplier's approach to occupational health and safety. 	All DSPW suppliers are required to provide the data necessary for periodic supplier evaluations	Once a year

Factors such as price, quality and sustainability are taken into account when selecting suppliers – particularly in the areas of health and safety and environmental impact.

Subcontractors are strictly required to comply with all health and safety regulations, compliance with which is usually assessed on a regular basis. DSPW welcomes and supports the involvement of cost-competitive and reliable suppliers operating at a local level.

DSPW strives to treat all suppliers fairly.

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In line with its sustainability policy and Code of Conduct, DSPW aims to actively engage its suppliers in the continuous improvement of their environmental, social and economic performance. Suppliers of goods and services to DSPW and their contractual partners play an important role in DSPW's sustainability efforts.

- **PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)**

The Code of Conduct prohibits bribery and sets out specific rules in the document 'Anti-Corruption Rules'. DSPW maintains an anti-corruption policy that prohibits employees from offering, giving or promising bribes to public or foreign officials, either directly or through third parties, in connection with any business activity. Employees are also required to comply with all applicable anti-corruption laws, including the regulations of foreign jurisdictions.

The Anti-Corruption Rules include a duty for employees to inform DSPW of any suspected breaches. For this purpose, the DSPW internal whistleblowing system, established in accordance with legal regulations to protect whistleblowers, may also be used. Breaches of the Anti-Corruption Rules may result in disciplinary action. Employees may contact the Compliance Department specialist for consultation and clarification of the aforementioned rules. The Compliance Department specialist is authorised by the company's management to implement the Code of Conduct within the company, to answer questions on the matter and to familiarise employees with it in greater detail.

The requirements for performing this role are set out in internal regulations and are in accordance with applicable legislation, whereby the relevant person must meet the requirements for performing this role within the meaning of Section 10 of Act No. 171/2023 Coll., on the protection of whistleblowers, as amended.

As part of the induction programme for every new employee, they are familiarised with the documentation of the Integrated Management System (IMS), which includes anti-corruption rules. During the current period, no further formal training focused on anti-corruption policy has taken place at DSPW. Further training of employees in this area is not currently carried out on a systematic basis.

However, DSPW recognises the importance of training in the area of corruption prevention as part of its responsible business practices. In this regard, DSPW undertakes to introduce regular training for selected employees in the area of anti-corruption policy and ethical conduct by the end of 2026 at the latest. The aim is to raise employees' awareness of the risks of corruption and to strengthen the corporate culture.

- **INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)**

Indicator	Methodology / assumptions	Third-party verification of the metric
	MDR-M (77a)	MDR-M (77b)
Incidents of corruption or bribery	DSPW systematically monitors and records incidents of corruption and bribery through multi-source data collection, including, for example, a whistleblowing channel, internal audits or legal investigations	None

DSPW has not recorded any confirmed incident of corruption or bribery during this period. No public legal proceedings relating to corruption or bribery were brought against DSPW or its employees. In 2025, there were no convictions in connection with cases of corruption or bribery, nor were any fines imposed for breaches of anti-corruption and anti-bribery laws.

- The measures are described in section **PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)**.

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- **PAYMENT PRACTICES (G1-6)**

Indicator	Methodology / assumptions	Third-party verification of metrics
	MDR-M (77a)	MDR-M (77b)
Average payment period	A representative sample was used to calculate the average invoice payment period, excluding, for example, intra-company transactions, invoices not yet paid, or transactions with payment terms split into multiple milestones.	Not

Invoice payment terms are divided into three main categories, with payment terms set at 14, 30 or 60 days. Invoice payment terms are set systematically at DSPW based on established practice and uniform principles, although these rules are not formally regulated by internal regulations. These payment practices apply to 86% of all invoices. Invoices are paid within the agreed payment term, with the exception of rare cases where late payment is duly justified. The average invoice payment term is 28 days.

Items for which the values under review cannot be reliably determined have been systematically excluded from the calculation: internal invoices, which represent purely technical accounting transactions; credit notes, as they do not constitute a basis for payment by DSPW; unpaid invoices for which the payment date cannot be determined; and items with multiple partial payments, for example in cases of split payment terms or the gradual release of payments during the rectification of defects, where the relevant time data cannot be clearly established. These items were excluded in order to ensure a consistent, accurate and auditable assessment.

With regard to payment practices, the same approach is applied to small and medium-sized enterprises as well as to other suppliers. The company is not currently involved in any legal proceedings relating to late payments.

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Additional information

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G1-6		Payment terms	80	

LIST OF DATA POINTS IN CROSS-CUTTING AND THEMATIC STANDARDS REQUIRED BY EU LEGISLATION

Disclosure requirement	Data point	Description	Reference to the Regulation on the disclosure of information on sustainable finance ⁱ	Link to Pillar 3 ⁱⁱ	Link to the Regulation on benchmarks ⁱⁱⁱ	Link to the European climate legal framework ^{iv}	Page
ESRS 2 GOV-1	21 (d)	Gender diversity on the board	Indicator No 13, Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		21
ESRS 2 GOV-1	21 (e)	Proportion of independent board members			Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-4	30	Due Diligence Statement	Indicator No 10, Table 3 of Annex 1				25
ESRS 2 SBM-1	40 (d) i	Involvement in fossil fuel-related activities	Indicator No 4, Table 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		26
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical products	Indicator No 9, Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		26

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Disclosure requirement	Data point	Description	Reference to the Regulation on the disclosure of information on sustainable finance ⁱ	Link to Pillar 3 ⁱⁱ	Link to the Regulation on benchmarks ⁱⁱⁱ	Link to the European climate legal framework ^{iv}	Page
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator No 14, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		26
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to the cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		26
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	44
ESRS E1-1	16 (g)	Entities excluded from the Paris Agreement-aligned benchmarks		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate-related transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)		44
ESRS E1-4	34	Greenhouse gas emission reduction targets	Indicator No 4, Table 2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: compliance indicators	Article 6 of Delegated Regulation (EU) 2020/1818		50
ESRS E1-5	38	Fossil fuel energy consumption broken down by source (only sectors with a high climate impact)	Indicator No 5, Table 1 and Indicator No 5, Table 2 of Annex 1				50
ESRS E1-5	37	Energy consumption and energy mix,	Indicator No. 5, Table 1 of Annex 1				50
ESRS E1-5	40–43	Energy intensity associated with activities in sectors with a high climate impact	Indicator No. 6, Table 1 of Annex 1				50
ESRS E1-6	44	Gross emissions from Scopes 1, 2 and 3 and total greenhouse gas emissions	Indicators 1 and 2, Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		51
ESRS E1-6	53-55	Gross greenhouse gas emissions intensity	Indicator No 3, Table 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: compliance indicators	Delegated Regulation (EU) 2020/1818, Article 8(1)		51
ESRS E1-7	56	Greenhouse gas removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	54
ESRS E1-9	66	Exposure of the benchmark portfolio to physical climate-related risks			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9	66(a), 66(c)	Allocation of amounts according to acute and chronic physical risk		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, points 46 and 47; Template 5: Banking book – physical risk related to climate change: exposures subject to physical risk			Not applicable
ESRS E1-9	67 (c)	Breakdown of the carrying amount of property by energy efficiency		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, point 34; Template 2: Banking book – climate change transition risk: loans secured by immovable property – energy efficiency of collateral			Not applicable
ESRS E1-9	69	Degree of portfolio exposure to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable

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Disclosure requirement	Data point	Description	Reference to the Regulation on the disclosure of information on sustainable finance ⁱ	Link to Pillar 3 ⁱⁱ	Link to the Regulation on benchmarks ⁱⁱⁱ	Link to the European climate legal framework ^{iv}	Page
ESRS E2-4	28	Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator No 8, Table 1 of Annex 1; Indicator No 2, Table 2 of Annex 1; Indicator No 1, Table 2 of Annex 1; Indicator No 3, Table 2 of Annex 1				56
ESRS E3-1	9	Water and marine resources	Indicator No. 7, Table 2 of Annex 1				Not applicable
ESRS E3-1	13	Specific policy	Indicator No. 8, Table 2 of Annex 1				Not applicable
ESRS E3-1	14	Sustainable oceans and seas	Indicator No. 12, Table 2 of Annex 1				Not applicable
ESRS E3-4	28 (c)	Total recycled and reused water,	Indicator No. 6.2, Table 2 of Annex 1				Not applicable
ESRS E3-4	29	Total water consumption in m ³ per net output from own operations	Indicator No. 6.1, Table 2 of Annex 1				Not applicable
ESRS 2 – SBM 3 – E4	16 (a) i	-	Indicator No. 7, Table No. 1 of Annex 1				Not applicable
ESRS 2 – SBM 3 – E4	16 (b)	-	Indicator No. 10, Table 2 of Annex 1				Not applicable
ESRS 2 – SBM 3 – E4	16 (c)	-	Indicator No. 14, Table 2 of Annex 1				Not applicable
ESRS E4-2	24 (b)	Sustainable land / agricultural practices or policies	Indicator No. 11, Table 2 of Annex 1				Not applicable
ESRS E4-2	24 (c)	Sustainable ocean/marine practices or policies	Indicator No. 12, Table 2 of Annex 1				Not applicable
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator No. 15, Table 2 of Annex 1				Not applicable
ESRS E5-5	37 (d)	Non-recycled waste	Indicator No. 13, Table 2 of Annex 1				60
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator No. 9, Table 1 of Annex 1				60
ESRS 2 – SBM 3 – S1	14 (f)	Risk of forced labour	Indicator No. 13, Table No. 3 of Annex I				29
ESRS 2 – SBM 3 – S1	14 (g)	Risk of child labour	Indicator No. 12, Table 3 of Annex I				29
ESRS S1-1	20	Political commitments in the field of human rights	Indicator No 9, Table 3 and Indicator No 11, Table 1 of Annex I				62
ESRS S1-1	21	Due diligence policies on issues covered by the core conventions of the International Labour Organisation			Delegated Regulation (EU) 2020/1816, Annex II		62
ESRS S1-1	22	Procedures and measures to prevent trafficking in human beings	Indicator No 11, Table 3 of Annex I				62
ESRS S1-1	23	Occupational accident prevention policy or management system	Indicator No. 1, Table 3 of Annex I				62
ESRS S1-3	32 (c)	Complaints-handling mechanisms	Indicator No. 5, Table 3 of Annex I				65
ESRS S1-14	88 (b) and (c)	Number of fatal accidents and number and rate of occupational accidents	Indicator No 2, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS S1-14	88 (e)	Number of days of incapacity for work due to injuries, accidents, fatal accidents or illness	Indicator No 3, Table 3 of Annex I				73
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator No 12, Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS S1-16	97 (b)	Ratio of excessive remuneration of executive directors	Indicator No 8, Table 3 of Annex I				73
ESRS S1-17	103 (a)	Cases of discrimination	Indicator No. 7, Table 3 of Annex I				74
ESRS S1-17	104 (a)	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	Indicator No 10, Table 1, and Indicator No 14, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		74
ESRS 2 – SBM 3 – S2	11 (b)	Significant risk of child or forced labour in the supply chain	Indicators 12 and 13, Table 3 of Annex I				Not applicable

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Disclosure requirement	Data point	Description	Reference to the Regulation on the disclosure of information on sustainable finance ⁱ	Link to Pillar 3 ⁱⁱ	Link to the Regulation on benchmarks ⁱⁱⁱ	Link to the European climate legal framework ^{iv}	Page
ESRS S2-1	17	Policy commitments on human rights	Indicator No 9, Table 3, and Indicator No 11, Table 1 of Annex 1				Not applicable
ESRS S2-1	18	Policies relating to workers in the value chain	Indicators No. 11 and No. 4, Table No. 3 of Annex 1				Not applicable
ESRS S2-1	19	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	Indicator No. 10, Table No. 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		Not applicable
ESRS S2-1	19	Due diligence policies on matters covered by the fundamental conventions of the International Labour Organisation			Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS S2-4	36	Human rights issues and incidents related to upstream and downstream parts of the value chain	Indicator No 14, Table 3 of Annex 1				Not applicable
ESRS S3-1	16	Human rights policy commitments	Indicator No 9, Table 3 of Annex 1 and Indicator No 11, Table 1 of Annex 1				Not applicable
ESRS S3-1	17	Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines	Indicator No 10, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		Not applicable
ESRS S3-4	36	Human rights issues and incidents	Indicator No 14, Table 3 of Annex 1				Not applicable
ESRS S4-1	16	Policies relating to consumers and end-users	Indicator No 9, Table 3 and Indicator No 11, Table 1 of Annex 1				Not applicable
ESRS S4-1	17	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD guidelines	Indicator No 10, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		Not applicable
ESRS S4-4	35	Human rights issues and incidents	Indicator No 14, Table 3 of Annex 1				Not applicable
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator No. 15, Table 3 of Annex 1				75
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator No. 6, Table No. 3 of Annex 1				75
ESRS G1-4	24 (a)	Fines for breaches of anti-bribery and anti-corruption laws	Indicator No 17, Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		79
ESRS G1-4	24 (b)	Standards relating to the fight against corruption and bribery	Indicator No 16, Table 3 of Annex 1				79

ⁱ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of sustainability-related information in the financial services sector (Sustainable Finance Disclosure Regulation) (OJ L 317, 9.12.2019, p. 1).

ⁱⁱ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, 'CRR') (OJ L 176, 27.6.2013, p. 1).

ⁱⁱⁱ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/ 48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

^{iv} Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing a framework for achieving climate neutrality and amending Regulation (EC) No 401/2009 and Regulation (EU) 2018/1999 (European Climate Law) (OJ L 243, 9 July 2021, p. 1).

VII. Independent Auditor's Limited Assurance Report on the Consolidated Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF Doosan Škoda Power a.s. To the Shareholders of Doosan Škoda Power a.s.

Having its registered office at: Tylova 1/57, Jižní Předměstí, 301 00 Plzeň

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Doosan Škoda Power a.s. and its subsidiary (hereafter the "Group") included in section Consolidated Sustainability Statement for year 2025 of the Consolidated Annual Financial Report (the "Consolidated Sustainability Statement") as at 31 December 2025 and for the year then ended.

Identification of Applicable Criteria

The Consolidated Sustainability Statement was prepared by the Board of Directors of the Company in order to satisfy the requirements of Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council ("ESRS"), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1); and
- Compliance of the disclosures in subsection Information disclosed pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within section Environment of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The criteria, nature of the Consolidated Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

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

Responsibility of the Company's Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this process in note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1) of the Consolidated Sustainability Statement. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures in subsection Information disclosed pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within section Environment of the Consolidated Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Supervisory Board is responsible for overseeing the Group's sustainability reporting process.

Our Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.

- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Statement where material misstatements are likely to arise, whether due to fraud or error. 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.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic (the “Code”). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group’s internal documentation of its Process;
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Consolidated Sustainability Statement by performing inquiries to understand the Group’s control environment, processes and information systems relevant to the preparation of the consolidated sustainability statements;
- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Statement is included in the Consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy eligible and taxonomy aligned economic activities and the corresponding disclosure in the Consolidated Sustainability Statement.

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

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement is in accordance with the description set out in note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1); and

- Compliance of the disclosures in subsection Information disclosed pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within section Environment of the Consolidated Sustainability Statement with Article 8 of the Taxonomy Regulation.

Other Matter

Our assurance engagement does not extend to information in respect of earlier periods.

In Prague on 28 April 2026

Audit firm:

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



Statutory auditor:

Ján Zoller
registration no. 2416



VIII. Information on post balance sheet events that are significant for the purpose of the Annual Financial Report

In February 2026, the Company signed a significant contract for delivery and installation of two ST units for Nuclear Power Plant Dukovany II. This is the result of more than 2 years of effort devoted to designing the technical solution and supporting “Team Korea” as one of the bidders in the relevant public tender. The contract is expected to be realized in the period from 2026 to 2035.

At the end of February 2026, a military conflict broke out in the Middle-East. The conflict has no direct material impact for the Group. There are few projects in this territory either in a post-delivery phase using technical advisory services or with service agreements. The Group continues to assess its contractual and operational position on a project basis in light of the evolving international situation. Given the dynamic and uncertain nature of current geopolitical developments, it is not possible to reliably anticipate their future course or potential effects on the Group and its financial position and results. In general, the activation of force majeure clauses may result in delays to project implementation and, in certain cases, may also affect the timing of cash collection, reflecting the actual status and circumstances of the relevant projects.

IX. 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 for the year 2025

31 March 2026

Doosan Škoda Power a.s.

Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity for the year 2025

Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity for the year 2025

Opening Provisions

In accordance with the provisions of Section 82 (a) and the following sections of Act No. 90/2012 Coll., on Business Corporations, as amended (hereinafter the “ABC”), the Company prepared the Report on relations between related parties for this reporting period.

Companies related to Doosan Škoda Power a.s.

Controlled Entity

Entity	Doosan Škoda Power a.s.
Registered office	Tylova 1/57, Jižní Předměstí, 301 00 Plzeň, Czech Republic
Corporate ID	49193864

Recorded in the Register of Companies held by the Regional Court in Pilsen, File B, Insert 2251 (hereinafter the “Controlled Entity”)

Controlling Entity – 67% share

Entity	DOOSAN POWER SYSTEMS S.A.
Registered office	L-2411 Luxembourg, 6, 28, Boulevard F.W. Raiffeisen, Grand Duchy of Luxembourg

(hereinafter “Controlling Entity 1”)

Controlling Entity pursuant to Section 75 (1) of the Business Corporations Act

Entity	Doosan Enerbility Co., Ltd
Registered office	22 Doosanvolvo-ro, Seongsan-gu, Changwon, 51711, Republic of Korea

(hereinafter “Controlling Entity 2”)

Controlling Entity 1 and Controlling Entity 2 also jointly referred to as the “Controlling Entities”.

Entity directly controlling DOOSAN POWER SYSTEMS S.A.

Entity	Doosan Enerbility Co., Ltd
Registered office	22 Doosanvolvo-ro, Seongsan-gu, Changwon, 51711, Republic of Korea

Entity directly controlling Doosan Enerbility Co., Ltd and through it DOOSAN POWER SYSTEMS S.A.

Entity	Doosan Co., Ltd.
Registered office	275, Jangchungdan-ro, Jung-gu Seoul, 04563, Republic of Korea

Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity for the year 2025

Selection from a list of entities directly or indirectly controlled by Doosan Co., Ltd. and by Doosan Enerbility Co., Ltd.

Entity	Doosan Lentjes GmbH
Registered office	Daniel Goldbach Strasse 19, 400880, Ratingen, Germany
Entity	Doosan Enerbility Co., Ltd.
Registered office	22 Doosan volvo-ro, Seongsan-gu, Changwon, Gyeongnam, 51711, Republic of Korea
Entity	DOOSAN DIGITAL INNOVATION EUROPE, branch office
Registered office	Plzeň, Tylova 1/57, Jižní Předměstí 301 00, Czech Republic
Entity	Doosan Turbomachinery Services Inc.
Registered office	1200 N. P Street, La Porte, Texas, Houston, TX 77571, USA
Entity	Doosan Ukudu Power LLC
Registered office	155 Tun San Jose, Tamuning, Guam, 96 913, USA

Entities controlled by Doosan Škoda Power a.s.

Entity	Registered office	Corporate ID	Share
ŠKODA POWER Private Ltd. (SPPL)	Gurugram, India	U40101DL2004PTC130312	100%

The above presented list of related parties is not exhaustive. The DOOSAN Group includes several tens of entities worldwide. This Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity (further only “Report on relations between related parties”) includes only entities with which the Controlled Entity has had or has economic relations.

General Information on Relations between Related Parties in the Reporting Period

1. Information on relations between the Controlled Entity and Doosan Co., Ltd. (Republic of Korea) and entities directly and indirectly controlled by Doosan Co., Ltd.

- 1.1. In 2025, the Controlled Entity and DOOSAN Co., Ltd. (Republic of Korea) and companies directly and indirectly controlled by Doosan Co., Ltd. concluded contracts in the ordinary course of business. The performance and counter-performance were agreed on an arm's length basis. As a result, the Controlled Entity cannot incur any damage or harm as a result of these contracts. The list of individual types of transactions is provided in the following table. All performances are provided for consideration.
- 1.2. Except for the transactions listed below, there were no legal acts in the interest of other related parties between the Controlled Entity and other related parties. In addition, no measures relating to the Controlled Entity were adopted or made in the interest of other related parties.
- 1.3. Controlling Entity 1 has as of the 2025 year-end a 67% share in the Controlled Entity and as such is the majority owner of Doosan Škoda Power a.s. Controlling Entity 1 exercises its rights of the owner to the extent prescribed by law and in accordance with the articles of association of the Controlled Entity. Controlling Entity 2 indirectly controls the Controlled Entity through Controlling Entity 1, through which it has the ability to influence the appointment and removal of a majority of the members of the statutory body, in accordance with the provisions of Section 75(1) of the ABC.
- 1.4. The role of the Controlled Entity within related party relations remains unchanged, as the Controlled Entity is a fully equipped company focused on the development of business activities in the field of design, production and modernisation of steam turbines and related facilities.
- 1.5. The relation between the Controlled Entity and the Controlling Entities, where Doosan Škoda Power a.s. is the Controlled Entity, may be assessed as advantageous with respect to the fact that the territory where the Company's business activities can be offered has significantly expanded due to the relation of the Controlled Entity with the related parties mentioned above. The Controlled Entity's relation with the DOOSAN Group enables the Controlled Entity to use the synergies resulting from being a member of the DOOSAN Group. These synergies are of a great significance to the Controlled Entity as it can thus benefit from utilising namely the following: mutual marketing and sales networks based on a strong representation of the Controlled Entity on Czech and Central and Eastern European markets and a significant representation of the DOOSAN Group in the Middle East, North Africa, North and South Americas, India and Western Europe, completing the comprehensive range of key equipment for power plants and sharing the network of customer relations, maximisation of production capacity and resources for stable supplies of core materials, as well as sharing know-how and patents and participating in their further development. From this perspective, the relationship is clearly beneficial for Doosan Škoda Power a.s.

Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity for the year 2025

An overview of actions that were initiated by or taken in the interest of the Controlling Entities or entities controlled by them in relation to assets the value of which exceeded 10% of shareholders' equity

Subject of the performance	Entity initiating the transaction	Value
Distribution of other capital funds to the sole shareholder before IPO via set-off against a previously provided loan	Doosan Škoda Power a.s. / Doosan Power Systems SA	CZK 312,909,937
Dividend pay-out for FY2024	Doosan Škoda Power a.s.	CZK 208,600,480

Performance provided between Controlling Entity 1 and the Controlled Entity in the reporting period

Subject of the performance	Provider	Recipient	Effectiveness
Invoicing of administrative services	Doosan Škoda Power a.s.	Doosan Power Systems SA	Throughout the whole reporting period
Distribution from other capital funds	Doosan Škoda Power a.s.	Doosan Power Systems SA	One-off, based on the decision of the General Meeting
Paid dividends	Doosan Škoda Power a.s.	Doosan Power Systems SA	One-off, based on the decision of the General Meeting
Provision of loans	Doosan Škoda Power a.s.	Doosan Power Systems SA	Since the signature of the short-term loan agreement on 18 November 2025

Performance provided between Controlling Entity 2 and the Controlled Entity in the reporting period (based on contracts concluded or effective in the reporting period 2025)

Subject of the performance	Provider	Recipient	Effectiveness
Sub-licence contract for the Doosan brand and other IP	Doosan Enerbility	Doosan Škoda Power a.s.	Throughout the whole reporting period
Supply of turbines, generators, spare parts and technical services	Doosan Škoda Power a.s.	Doosan Enerbility	Throughout the whole reporting period as per particular project contracts
Licensing fees for turbine technology	Doosan Škoda Power a.s.	Doosan Enerbility	Throughout the whole reporting period
Supply-chain management service for gas turbines	Doosan Škoda Power a.s.	Doosan Enerbility	Throughout the whole reporting period

Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity for the year 2025

Performance provided between related parties in the reporting period (based on contracts concluded or effective in the 2025 Reporting Period)

Subject of the performance	Provider	Recipient	Effectiveness
Technical services, IT services, spare parts supply	Doosan Škoda Power a.s.	ŠKODA POWER private Ltd (India)	Throughout the whole reporting period
Engineering & technical services	ŠKODA POWER private Ltd (India)	Doosan Škoda Power a.s.	Throughout the whole reporting period
Dividends	ŠKODA POWER private Ltd (India).	Doosan Škoda Power a.s.	One-time based on the decision of the General Meeting
Maintenance of computer networks, IT services, HW sale, sale of mobile phones, SW sale, maintenance of information systems	Doosan Digital Innovation Europe, branch	Doosan Škoda Power a.s.	Throughout the whole reporting period
Lease of offices, HR and commercial services	Doosan Škoda Power a.s.	Doosan Digital Innovation Europe, odštěpný závod	Throughout the whole reporting period
Technical services	Doosan Škoda Power a.s.	Doosan Ukudu Power LLC	Throughout the whole reporting period
Technical services, supply and installation of turbines	Doosan Škoda Power a.s.	Doosan Lentjes (Germany)	Throughout the reporting period for particular projects
Supply of spare parts	Doosan Škoda Power a.s.	Doosan Turbomachinery (USA)	According to contracts for particular projects

Value of transactions with related parties is disclosed in the Notes to the separate financial statements of the Controlled Entity.

Report on relations between the Controlling Entity and the Controlled Entity, and between the Controlled Entity and entities controlled by the same Controlling Entity for the year 2025

Conclusion

The Controlled Entity incurred no harm (financial or non-financial) as a result of the influence of the Controlling Entities in the year ended 31 December 2025.

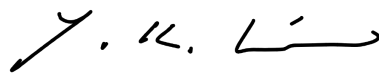
This Report on relations between related parties was discussed and approved by the Board of Directors of the Controlled Entity. The Board of Directors of the Controlled Entity declares that it has made reasonable efforts in obtaining and verifying information for the purposes of this Related Party Report, and that the conclusions it has reached were formulated after careful consideration, and that it considers all information contained in this Report on Relations between related parties to be accurate and complete.

This Report on relations between related parties will be submitted to the Supervisory Board of the Controlled Entity for review pursuant to Section 83(1) of the ABC. This Report on relations will also be submitted to the auditor who will audit the financial statements of the Controlled Entity in accordance with the applicable legal regulations. The Controlled Entity prepares a consolidated annual financial report, therefore this Report on relations between related parties will be included pursuant to Section 84 of the ABC and will be filed as its integral part within the statutory period in the collection of deeds kept by the Regional Court in Pilsen.

On 31 March 2026



Byoung Tak Kim
Vice-Chairman of the Board of Directors



Young Ki Lim
Chairman of the Board of Directors

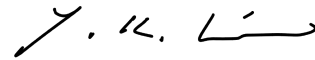
X. Declaration of Responsible Persons

To the best of our knowledge, the separate financial statements and the consolidated financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company and the Group, and the consolidated annual report prepared in accordance with the accounting legislation contains a fair review of the development and results of the Company and of the position of the Company and the entities included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face, and the consolidated sustainability report has been prepared in accordance with the sustainability reporting standards adopted by the European Commission and the requirements laid down pursuant to Article 8(4) of the Taxonomy Regulation.

28 April 2026



Byoung Tak Kim
Vice-chairman of the Board of Directors



Young Ki Lim
Chairman of the Board of Directors

XI. Alternative performance measures

This report contains specific metrics that are not defined or recognized under IFRS and are considered alternative performance measures as defined in the “ESMA Guidelines on Alternative Performance Measures” issued by the European Securities and Markets Authority (ESMA) on October 5, 2015 (“alternative performance measures”).

This report contains the following alternative performance measures:

- EBITDA
- EBITDA margin
- Free Cash Flow

The Company uses alternative performance measures because they serve as important indicators for its management in assessing the Group’s operating performance. The Company also believes that the disclosure of alternative performance measures is useful for other users of this data (e.g., analysts or investors).

Alternative performance measures are not derived directly from the audited financial statements but are derived from data of the financial statements. Alternative performance measures are not subject to audit or review. They are not defined in IFRS and cannot be considered indicators of financial performance or operating cash flows, nor do they constitute a substitute for profit information. Alternative performance measures should therefore be considered only as supplementary information and must be evaluated in conjunction with the data presented in the audited financial statements.

On their own, they do not provide a sufficient basis for comparing the Company’s performance with that of other companies, as individual companies may define their alternative performance measures differently.

The Group defines the individual alternative performance measures as follows:

EBITDA

The Company calculates EBITDA based on figures included in the Audited Financial Statements as profit for the period plus income tax expense plus interest expenses less interest revenues plus depreciation and amortization. The Company uses EBITDA as a measure of its operating performance by excluding the effects of interest, taxes, depreciation, and amortization, providing insight into its core profitability and operational efficiency. This metric allows for a clearer comparison of performance across different periods.

EBITDA margin

EBITDA margin is defined by the Company as EBITDA as a percentage of revenues.

Free Cash Flow

The Company calculates free cash flow based on figures included in the Audited Financial Statements as Cash from operating activities less cash outflow from acquisition of property, plant and equipment less cash outflow from acquisition of intangible assets plus cash inflow from proceeds from sale of property, plant and equipment less income tax paid. The Company uses Free Cash Flow as a measure of available cash after deduction of acquisition and proceeds from sale of property, plant, and equipment and intangible assets and tax, providing insight into the Company’s liquidity and operational efficiency.

**XII. Separate Financial Statements for the year ended 31
December 2025 prepared in accordance with the IFRS
Accounting Standards as adopted by European Union**

Doosan Škoda Power a.s.
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

**SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION**

Name of the Company: Doosan Škoda Power a.s.

Registered Office: Tylova 1/57, Jižní Předměstí, 301 00 Plzeň

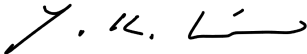

Legal Status: Joint Stock Company

Corporate ID: 491 93 864

Components of the Consolidated Financial Statements:

- **Separate Statement of Financial Position**
- **Separate Statement of Profit or Loss**
- **Separate Statement of Comprehensive Income**
- **Separate Statement of Changes in Equity**
- **Separate Cash Flow Statement**
- **Notes to the Separate Financial Statements**

These separate financial statements were prepared on 28 April 2026.

Statutory body of the reporting entity:	Signature
Young Ki Lim Chairman of Board of Directors	
Byoung Tak Kim Vice Chairman of Board of Directors	

Doosan Škoda Power a.s.
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

Doosan Škoda Power a.s.
SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025 and 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	Note	31.12.2025	31.12.2024
ASSETS		7 920 622	6 917 981
Property, plant and equipment	9	1 250 989	1 267 661
Intangible assets	8	1 306 602	1 292 167
Investments in group undertakings	32	2 640	3 093
Non-current financial derivatives	27	29 680	1 575
Non-current receivables	5	37 280	44 265
Total non-current assets		2 627 191	2 608 761
Inventories	7	158 389	129 587
Trade receivables	5	1 586 652	1 843 899
Other assets	5	141 153	178 647
Contract assets	6	1 518 204	1 263 350
Current tax assets	13	-	33 554
Short term financial instruments and loans	25	78 000	-
Current financial derivatives	27	92 389	7 743
Cash and cash equivalents	4	1 718 644	852 440
Total current assets		5 293 431	4 309 220
EQUITY AND LIABILITIES		7 920 622	6 917 981
Share capital	15	1 595 000	1 450 000
Share premium	15	519 470	-
Statutory and other reserves	15	16 925	329 835
Revaluation of assets	15	74 928	65 128
Revaluation of hedging reserves	27	64 922	-54 612
Retained earnings		2 496 207	2 319 726
Total equity		4 767 452	4 110 077
Deferred tax liabilities	13	187 267	167 822
Non-current provisions	14	56 727	47 388
Non-current financial derivatives	27	3 045	68 887
Other non-current liabilities	11	20 754	23 035
Total non-current liabilities		267 793	307 132
Trade payables	10	1 352 431	1 494 561
Other liabilities	10	246 432	176 512
Contract liabilities	6	984 994	554 887
Income tax payable	13	21 314	-
Current provisions	14	279 173	198 855
Current financial derivatives	27	1 033	75 957
Total current liabilities		2 885 377	2 500 772

The above separate statement of financial position should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

Doosan Škoda Power a.s.
SEPARATE STATEMENT OF PROFIT OR LOSS
for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	Note	2025	2024
Revenues from goods, products and services	17	5 429 839	5 872 268
Other revenues	17	28 135	29 487
Revenues		5 457 974	5 901 755
Raw materials and consumables used	19	-3 496 519	-3 947 220
Own work capitalized		91 307	80 430
Personnel expenses	20	-1 230 126	-1 115 502
Depreciation and amortization	8, 9	-178 227	-168 420
Other operating expenses	21	-71 885	-104 727
Other gains and losses	22	12 702	-43 140
Operating expenses		-4 872 748	-5 298 579
Profit/loss from disposal of non-current assets and material		291	110
Operating profit		585 517	603 286
Extraordinary cost		-9 374	-1 649
Revenue from investments		-	-
Financial income	24	132 822	406 629
Financial costs	24	-85 453	-121 380
Profit before income tax		623 512	886 886
Income tax expense	13	-135 687	-219 143
Profit for the period		487 825	667 743
Earnings per share - basic and diluted (CZK)	16	15,41	10,62

The above separate statement of profit or loss should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
 SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
 PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
 EUROPEAN UNION

Doosan Škoda Power a.s.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
 for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
 prepared in accordance with IFRS Accounting Standards as adopted by the European Union
 (in thousands of Czech crowns)

	2025	2024
Profit for the accounting period	487 825	667 743
Other net comprehensive income	129 334	-68 235
Items that will not be reclassified subsequently to profit or loss:		
Increase/decrease in value of assets as a result of their revaluation	12 406	-
Deferred tax relating to items not reclassified	-2 606	-
	9 800	-
Items that may be reclassified subsequently to profit or loss:		
Gains/losses on cash flow hedges	151 308	-86 373
Deferred tax on items of other comprehensive income	-31 774	18 138
	119 534	-68 235
Total comprehensive income for the accounting period	617 159	599 508
Earnings per share - basic and diluted (CZK)	15,41	10,62

The above separate statement of comprehensive income should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY EUROPEAN UNION

Doosan Škoda Power a.s.
SEPARATE STATEMENT OF CHANGES IN EQUITY
for the period from 1 January to 31 December 2025 and from 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	Share capital	Share premium	Statutory and other reserves	Revaluation of assets	Revaluation of hedging reserves	Retained earnings	Total equity
Balance as at 1 January 2024	3 298 345	-	329 835	65 128	13 623	2 128 471	5 835 402
Profit for the period	-	-	-	-	-	667 743	667 743
Components of other comprehensive income	-	-	-	-	-68 235	-	-68 235
- cash flow hedging	-	-	-	-	-86 373	-	-86 373
- tax for items reported in equity or transferred to equity	-	-	-	-	18 138	-	18 138
Total comprehensive income for the period	-	-	-	-	-68 235	667 743	599 508
Transactions with owners							
Change in share capital	-1 848 345	-	-	-	-	-	-1 848 345
Dividends	-	-	-	-	-	-476 488	-476 488
Balance as at 31 December 2024	1 450 000	-	329 835	65 128	-54 612	2 319 726	4 110 077

Doosan Škoda Power a.s.
 SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
 PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY EUROPEAN UNION

	Share capital	Share premium	Statutory and other reserves	Revaluation of assets	Revaluation of hedging reserves	Retained earnings	Total equity
Balance as at 1 January 2025	1 450 000	-	329 835	65 128	-54 612	2 319 726	4 110 077
Profit for the period	-	-	-	-	-	487 825	487 825
Components of other comprehensive income	-	-	-	9 800	119 534	-	129 334
- assets revaluation	-	-	-	9 800	-	-	9 800
- cash flow hedging	-	-	-	-	151 308	-	151 308
- tax for items reported in equity or transferred to equity	-	-	-	-	-31 774	-	-31 774
Total comprehensive income for the period	-	-	-	9 800	119 534	487 825	617 159
Transactions with owners							
Issue of shares	145 000	519 470	-	-	-	-	664 470
Dividends	-	-	-	-	-	-311 344	-311 344
Cancellation and distribution of reserve fund	-	-	-312 910	-	-	-	-312 910
Balance as at 31 December 2025	1 595 000	519 470	16 925	74 928	64 922	2 496 207	4 767 452

The above separate statement of changes in equity should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY EU

Doosan Škoda Power a.s.
SEPARATE CASH FLOW STATEMENT

for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	2025	2024
Profit before tax	623 512	886 886
- Depreciation and amortization	178 227	168 420
- Profit/loss on disposal of non-current assets	-238	-37
- Impairment losses on current assets	57 181	-13 380
- Non-capitalized exchange rate differences	68 084	-33 368
- Share of profit of equity accounted investees	-9 898	-21 943
- Interest paid, interest expenses and income and bank fees	-52 319	-230 289
- Other non-cash operations	-188 207	43 717
- Creation and release of provisions	89 658	56 193
Total adjustments	142 488	-30 687
Cash flows from operating activities before changes in working capital	766 000	856 199
Change in inventories	-47 919	-8 430
Change in trade and other receivables	-328 487	-130 454
Change in trade and other payables	427 424	-318 834
Cash from operating activities	817 018	398 481
Interest received	17 726	53 757
Interest paid and bank fees	-10 860	-10 248
Income tax paid	-88 278	-242 921
Net cash from operating activities	735 606	199 069
Acquisition of property, plant and equipment	-84 114	-54 604
Acquisition of intangible assets	-70 550	-76 528
Loans provided - drawing	-78 000	-
Proceeds from sale of property, plant and equipment	325	40
Dividend received	9 898	19 748
Net cash from investing activities	-222 441	-111 344
Proceeds from issue of shares	664 470	-
Share capital decrease	-	-798 345
Paid dividends (including withholding tax)	-311 344	-476 488
Net cash from financing activities	353 126	-1 274 833
Net increase/decrease in cash and cash equivalents	866 291	-1 187 108
Cash and cash equivalents at the beginning of period	852 440	2 040 103
FX gains/losses on cash and cash equivalents	-87	-555
Cash and cash equivalents at the end of the period	1 718 644	852 440

The above separate cash flow statement should be read in conjunction with the accompanying notes.

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1. Description of the Company's activities

Establishment and description of the Company

Doosan Škoda Power a.s. ("the Company"), till the 31 December 2024 Doosan Škoda Power s.r.o., was established by a Memorandum of Association as a limited liability company on 27 April 1993 and was recorded in the Commercial Register on 1 July 1993 in Pilsen.

On 1 January 2025, the legal form of the Company was changed to a joint-stock company. In context of this change the Company established Board of directors instead of executives, where CEO is the Chairman of the Board of directors and CFO is the Vice Chairman of the Board of Directors; two other former executives are members of the Board of Directors. The Company established Supervisory board and Audit committee as well. See parts Changes in the Commercial Register in 2025 and Organizational structure of this Note 1 below.

On 6 February 2025 the Company listed its shares on the Prague Stock Exchange and became Public Interest Entity. See Note 15.

The Company has only one not significant wholly owned subsidiary ŠKODA POWER Private Limited (the Subsidiary), the Company has voting control there.

The Company is a leading European manufacturer and supplier of the technological equipment and customer services in the field of power generation – a supplier of steam turbines to machine halls of ŠKODA design and of complex services for fossil power plants, cogeneration units, combined cycles, nuclear power plants, waste & biomass incineration plants and solar power plants.

- *Owners of the Company*

The majority shareholder as of 31 December 2025 is Doosan Power Systems S.A. (Grand Duchy of Luxembourg) with an equity interest of 67%. There are no other shareholders (individuals and legal entities) with an equity interest greater than 10 percent.

The sole owner as of 31 December 2024 was Doosan Power Systems S.A. (Grand Duchy of Luxembourg).

The ultimate parent is Doosan Co., Ltd (Korea).

- *Company registered office*

Doosan Škoda Power a.s.
Tylova 1/57
301 00 Pilsen
Czech Republic

- *Identification number*

491 93 864

- *Subsidiary registered office*

ŠKODA POWER Private Limited
Siddhartha Chamber, Hauz Khas
New Delhi 110016
India

- *Changes in the Commercial Register in 2025*

As of 1 January, the change in the legal form of the Company to a joint-stock company was registered in the Commercial register ("the register"). At the same time, a corresponding change in the Company name was registered from Doosan Škoda Power s.r.o. to Doosan Škoda Power a.s. and a new file number B 2251 was recorded at the Regional Court in Plzeň. Doosan Power Systems S.A., was registered as the sole shareholder, with its registered office in the Grand Duchy of Luxembourg, L-2411 Luxembourg, 28 Boulevard F.W. Raiffeisen. The paid-up contribution in the amount of TCZK 1 450 000 was deleted

and replaced with the entry of registered shares in book-entry form, each with a nominal value of 50 CZK, in the total amount of 29 000 000 shares.

As of 1 January, all executives were removed from the register, namely Mr. Sanghoun Park, Mr. Seungwoo Sohn, Mr. Young Ki Lim, and Mr. Donggil Kim as well as the information about the number of executives and their method of acting on behalf of the Company. On the same date the Board of Directors (“the Board”) was registered in the register. The number of the Board members is four, and the Company is represented jointly by two Board members, one of whom must be the chairman or vice-chairman of the Board. As of 1 January, Mr. Seungwoo Sohn, Mr. Donggil Kim, Mr. Sanghoun Park, and Mr. Young Ki Lim were registered as the Board members. On 6 January, Mr. Young Ki Lim was registered as the chairman of the Board, and Mr. Sanghoun Park as the vice chairman of the Board.

On 19 August, Mr. Sanghoun Park was removed from the Board and Mr. Byoung Tak Kim was registered as the vice-chairman of the Board.

As of 1 January, the Supervisory board was registered in the register. The following members of the Supervisory board were registered: Mr. Youngbo Kwon, Mr. Jan Váně, Mr. Jiří Krupka, and Ms. Gabriela Jandíková. It was also registered that the Supervisory board would consist of a total of six members. On 6 January, Mr. Jiří Krupka was registered as the chairman of the Supervisory board, and Mr. Youngbo Kwon as the vice chairman of the Supervisory board. On 21 March, the Supervisory board was supplemented with Ms. Zoja Kouřimová and Mr. Pavel Fiala who were elected the Supervisory board by the employees of the Company.

On 6 February, a decision by the sole shareholder dated 24 January 2025, was registered under the section Other Facts in which it was decided to increase the company's registered capital and the method by which this act would be implemented.

On 10 February, an increase in the registered capital to the value of TCZK 1 595 000 was registered. Simultaneously, a corresponding increase in the number of registered shares in book-entry form, each with a nominal value of 50 CZK, to a total of 31 900 000 shares was registered.

On 6 January, the scope of business activities of the Company was expanded to include the following new items:

- Surface treatment and welding of metals and other materials,
- Rental and leasing of movable assets,
- Land planning and design,
- Extracurricular education and training, organizing courses and training, including teaching activities.

On 21 March, the company Doosan Power Systems S.A. was removed from the position of sole shareholder.

Organizational structure

The statutory body (the Board of Directors) of the Company consists of four board members. Two of them are engaged in daily managing roles: chairman of the board acts as the Company's Chief Executive Officer, the vice chairman of the board acts as the Company's Chief Financial Officer. CFO as well as the Chief Operating Officer, the managers of HR, Operations, Corporate Strategy & Marketing and Inter Company Trade are accountable directly to the CEO. The managers of Sales and Service are accountable to the COO, managers of Execution and Procurement are accountable to the Director of Operations.

Board of Directors as of 31 December 2025:

- Young Ki Lim - Chairman
- Byoung Tak Kim - Vice Chairman
- Seungwoo Sohn - Member
- Donggil Kim – Member

Supervisory Board as of 31 December 2025:

- Mrg., Bc., Jiří Krupka, LL.M. – Chairman
- Youngbo Kwon – Vice Chairman

- Prof. PhDr. Jan Váně, Ph.D. – Member
- Mrg. Gabriela Jandíková – Member
- Zoja Kouřimová – Member
- Ing. Pavel Fiala - Member

Audit Committee as of 31 December 2025:

- Petra Vaněčková – Chairman
- Jiří Jindra – Member
- Pavlína Hejduková – Member

2. Basis of preparation of the financial statements

Statement of compliance

The Company prepares annual separate financial statements in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) issued by the International Accounting Standards Board (“IASB”), as adopted by the European Union (“the financial statements”).

The accounting policies adopted are consistent with those of the previous financial year, except for adoption of certain revised IFRS Accounting Standards, as described here after.

The separate financial statements were authorized for issue on 28 April 2026.

Separate financial statements

These financial statements are separate financial statements of the Company as defined by IAS 27. The Company has only one subsidiary ŠKODA POWER Private Limited (see Note 33 for details) and it is accounted at cost of acquisition in the financial statements. The Company also prepares the consolidated financial statements.

New and revised IFRS Accounting Standards that are effective for the current reporting period

In the current year, the Company has applied amendments to IAS 21 “Lack of Exchangeability” issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following revised IFRS Accounting Standards that have been issued by IASB but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS accounting standards adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at date of authorisation of these financial statements:

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Standard	Title	Effective date
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Company does not expect that the adoption of the new standard and amendments to standards listed above will have a material impact on the financial statements of the Company in future periods.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company's estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to IAS 39: Financial Instruments: Recognition and Measurement would not significantly impact the financial statements, if applied as at the balance sheet date.

Going Concern

The Company has, at the time of approving the financial statements, a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the financial statements.

Basis of measurement

The financial statements have been prepared on a historic cost basis, with the exception of financial assets and financial derivatives, which are valued at fair value. The fair value is determined on the basis of a market valuation or a qualified estimate.

Use of estimates, critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with IFRS accounting standards adopted by EU requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

I. Impairment of assets

The Company assesses the recoverable value of all assets when there are indicators of their impairment (with the exception of intangible assets with indefinite useful lives, which are tested for impairment at least annually). This assessment is based on anticipated assumptions and may change in the future as the situation evolves and information is available.

II. Long term contracts

Revenue recognition on long term contracts depends on certain variables (percentage of completion, costs to complete, margin, estimate of penalties that may be claimed by customers, etc.). Those variables are re-assessed every month based on anticipated assumptions and may change in the future as the situation evolves and new information becomes available.

III. Provisions for legal disputes and business risks

The Company may be involved in court and out-of-court commercial disputes. Where the criteria for the recognition of provisions are met, the Company creates provisions for these disputes on the basis of the best available information and estimates. However, the actual outcome of the disputes may differ from these estimates.

3. Summary of material accounting policies

Functional currency

With regard to the economic environment, the Czech crown was determined as the functional currency of the Company, as substantial part of the costs is influenced by CZK (personal cost, both cost for services and material deliveries, etc.) and revenues are influenced by various currencies depending on the contracts fulfilled in given year.

Unless stated otherwise, the figures disclosed in these financial statements are in thousands of Czech crowns, "TCZK".

Revenue recognition - contracts with customers

The Company recognizes revenue at the amount of consideration to which the Company expects to be entitled in exchange for transferring its promised goods and services to a customer.

The Company recognizes three main revenue streams:

- New installation – new steam turbines and accessories deliveries including retrofits (new rotors according to the state of the art). Project execution usually takes over two years up to three years, followed by warranty period.
- Service - repairs and general overhauls, general services, spare parts. Usually short term projects realized within one year.
- Long term service agreements (LTSA).

The Company recognizes its revenues predominantly based on 'over time' method due to customer-specific nature of production covered by signed and legally enforceable contracts. The Company applies input (cost-to-cost) method for measurement of percentage of completion as this method best reflects nature of Company's contracts and way how the control and value is transferred to the customers. Contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract, which is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Contract costs incurred include also accruals for significant deliveries for specific contracts provided by vendors according to the amount they incurred to date (deliveries over MCZK 2 where production time exceeds 6 months).

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

At a point in time, recognition method applies only to sales of excessive materials and scrap. This revenue stream is not material.

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Significant payment terms

For all New installations and larger Service projects, the Company usually receives several advances, accounted along with the main parts delivery. The advances are in the range from ca 10% to 70% of the contract value.

Typical billing milestones for New installation contracts are distributed through the project duration to advance payments (contract signature, allocation of sub-deliveries) and milestone-based invoices (ex. delivery of designs, castings, forging and generators).

Typical billing milestones for Services and Long term service agreements are based on upon-agreed and scheduled performances. Works are typically not subject to advance payments and may contain inflation index clauses.

The typical maturity of issued invoices is 30 days, less often 45 or 60 days. For significant contracts, 5% or up to 10% of the invoice payment may be subject of retention, which may prolong the payment maturity to 120 days up to two years, exceptionally longer. As release of the retained payment is subject only to elapse of the prolonged time period, the Company recognizes the retained payments as receivables.

Variable consideration

Contracts with customers usually include penalty clause, like liquidated damages for delay and non-compliance of guaranteed parameters. If such event occurs, the contract price is reduced. Since the probability of such event is very low, the Company accounts and reports the variable adjustment of transaction price only when it becomes probable.

Contract values do not include any other discounts and bonuses.

Contract-related costs

Cost to obtain contract and cost to fulfil contract incurred before the contract is obtained by the Company are not material. The Company is using own sales teams for order intake.

Financing component

The timing difference between revenue recognition and cash flow received is typically less than one year, therefore the Company is applying the practical expedient and does not account for the effect of significant financing component. Balances given by long-term retainage do not give rise to material discounting effect.

Warranties

The Company classifies warranty for provided projects as assurance-type warranty as the warranty conditions do not exceed standard assurance. In case of defect or malfunction, the root cause is always analysed and if the problem is within the Company range of responsibility, then the cost is covered by the Company and from warranty provision.

Contract Balances

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as contract assets. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as contract liabilities. Amounts received before the related work is performed are included in the statement of financial position, as a contract liability. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under trade receivables.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that relates to items recognised directly in equity or in other comprehensive income.

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Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Transactions in foreign currencies

Transactions denominated in currencies other than the functional currency of the Company ("foreign currencies") are translated at the exchange rate at the transaction date (official exchange rates of the Czech National Bank, hereafter exchange rate). Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Gains and losses arising from changes in exchange rates of foreign currencies after the transaction date are recognised in the profit or loss account.

Property, plant and equipment

Assets owned by the Company

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses, except for land. Land is subsequently measured at revalued amounts and is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of the assets. Tangible fixed assets costing less than TCZK 5 are charged to the profit or loss account in the year that they are acquired. (Cutting and normal tools and fixtures with a useful life longer than one year are recorded as tangible assets regardless of the acquisition price, otherwise they are charged to the profit or loss account in the year of acquisition. Moulds, models and templates that are not acquired for one-time use are recorded as tangible assets regardless of the acquisition price, otherwise they are charged to the profit or loss account in the year of acquisition.)

Depreciation

Depreciation is charged to the profit or loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease terms.

Day to day repair and maintenance costs are charged directly to the profit or loss account.

The estimated useful lives are as follows:

Asset	Period (years)
Buildings	20 – 50
Machinery and equipment	3 – 16
Hardware	4

Depreciation methods, useful lives and residual values are reviewed each year.

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Intangible assets

Initial recognition and amortisation

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Intangible assets with specific useful lives are amortised over their estimated useful lives, starting from the time when they are ready for use, i.e. once they are at a location and in a condition allowing for their use as intended by the Company. The amortisation period for non-current intangible assets owned by the Company ranges from 2 to 10 years, assets are depreciated on a straight-line basis. Amortisation rates and useful lives applied are reviewed on regular basis (at least at the end of the accounting period), with changes applied, if necessary, in the following period.

Intangible assets with indefinite useful lives are not amortised.

Intangible assets costing less than TCZK 5 are recognised as an expense in the period when they become ready for their intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Impairment

The carrying amounts of the Company's assets, other than inventories, assets where IFRS 9 impairment requirements are applied and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated, and the amount of impairment, if any, is determined. If the recoverable amount of the individual asset cannot be estimated, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the estimated recoverable amount of the assets (or cash-generating unit) is lower than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to the recoverable amount. Impairment losses are recognised in expenses – Other gains and losses.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the newly estimated recoverable amount; only to the extent, however, that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised in respect of the asset (or cash-generating unit). Reversal of impairment loss (except for goodwill) is recognised in income.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The brand value analysis is based on the royalty fee estimate utilizing revenue forecast linked to the Company's long-term budgets and the market royalty rate assumption. To obtain a brand value, the estimated royalty fees are converted to their present value using an appropriate discount rate relevant for intangible assets valuation.

Impairment of financial assets (IFRS 9)

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI), trade receivables and amounts due from customers, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime ECL for trade receivables and amounts due from customers. The expected credit losses on these financial assets are estimated either individually or using a provision matrix based on the Company's historical credit loss experience: all receivables are divided into 3-months buckets according to their aging. For each bucket

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is annually recalculated allowance percentage from the last years historical analysis. The percentage is based on how much of the amount outstanding at the end of each quarter is not collected by the end of the next quarter. Data for calculation include written-off receivables.

Allowance %	2025	2024	2023
Not yet due	0.8%	1.2%	1.6%
Up to 3 months	5.4%	7.0%	4.9%
3-6 months	16.5%	17.9%	14.3%
6-9 months	26.3%	25.1%	20.5%
9-12 months	39.5%	36.9%	32.4%
12-15 months	49.7%	50.4%	42.0%
15-18 months	60.9%	57.3%	50.5%
18-21 months	65.6%	63.9%	60.0%
21-24 months	73.2%	67.6%	65.6%
24-27 months	88.3%	74.3%	71.4%
27-30 months	88.3%	85.2%	86.3%
30-33 months	89.6%	98.4%	98.4%
over 33 months	100.0%	100.0%	100.0%

For all other financial instruments, the Company measures the loss allowance at an amount equal to 12-month ECL for stage 1 assets and at an amount equal to lifetime ECL for stage 2 and stage 3 assets. Financial instruments are moved to stage 2 when they are overdue more than 30 days and to stage 3 when there is a default.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The asset write-off follows the end of the bankruptcy proceedings.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except trade receivables (without significant financing component), which are initially recognized at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Trade receivables

Trade receivables are initially recognised at the transaction price and subsequently stated at amortised cost less expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at the bank, bank deposits and current highly liquid investments with an original maturity up to three months.

Trade payables

Trade payables are stated at nominal value.

Financial derivatives - Cash flow hedging (hedging derivatives)

The Company continuously monitors exchange rate risks and employs zero-cost hedging strategies where appropriate to mitigate potential adverse effects on the financial performance associated with future cash flows, aiming to hedge 100% of open position that exceeds the level of natural hedging at the individual business case level, subject to a threshold of TCZK 2 500. The typical hedge ratio ranges from 60 to 100%, depending on the currency involved in the business case.

The Company applies hedge accounting under IFRS 9. The Company classifies derivative instruments as hedging derivatives and trading derivatives. Derivatives are classified as hedging if the following conditions are met:

at the inception of the hedge, there is a formal designation of the hedged items or transactions, the hedging instruments, the risks being hedged, and how the hedge effectiveness will be calculated and supported;

the hedge is effective (i.e. it meets an “economic relationship” criterion);

the effectiveness of the hedge is assessed on an ongoing basis.

The Company determines the economic relationship between the hedged item and the hedging instrument by ensuring that there is an expectation that the value of the hedging instrument will move in an opposite direction to the value of the hedged item in response to changes in the hedged risk. The Company enters into fixed-term derivative contracts, such as forwards and swaps, exclusively with top-tier financial institutions.

The hedged item is specifically identified as the highly probable cash flow, evaluated individually at the level of each business case. The purpose of hedging is to eliminate risk rather than engage in speculation; therefore, the Company hedges only effective projects or their parts. The risk component is designated using a conservative approach, with only initially highly probable income considered for hedging.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The Company utilizes the hypothetical derivative approach for evaluating hedge effectiveness and quantifying hedge ineffectiveness.

Potential exceptional loss of high efficiency may result from substantial timing mismatches between the hedged item and the hedging instrument, which cannot be mitigated through swap transactions

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or adjustments in contract terms. Hedging effectiveness may be compromised if there is a significant reduction in the likelihood of cash flow realization, primarily due to sudden untreated counterparty risk of the cash-flow originator.

Derivatives that do not meet the above conditions for hedge accounting are classified by the Company as trading.

Financial derivatives are initially recognised at fair value (which is also the cost price) and subsequently measured at fair value at the reporting date.

The non-effective portion of the hedging derivative is recognized in the profit or loss account (line "Other gains and losses"). The effective portion of the hedging derivative is recognised in equity (line "Revaluation of hedging reserves") and then reclassified to the profit or loss account (line "Other gains and losses") proportionally to percentage of completion of the contract. Percentage of completion or incompleteness is calculated individually at the project level.

Fair value of financial derivatives is determined based on contract valuation at the reporting date. The Company obtained L2 level valuation from individual banks which the derivatives were contracted with.

Hedge accounting is discontinued when the hedging instrument no longer qualifies for hedge accounting (e.g. when realisation of a hedged cash flow is not expected to happen). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time is immediately reclassified in profit or loss.

Financial derivatives – fair value hedging (trading derivatives)

The Company will strategically utilize its resources to maximize potential returns, in alignment with our long-term growth objectives and financial stability. In the event the Company exceptionally identifies and executes an advantageous financial investment, the fair value ensuring the profitability of this opportunity is hedged using the same principles as described above regarding determination of the economic relationship between the hedged item and the hedging instrument. Forward and swap transactions are used to mitigate currency risk until the financial assets are realized.

Financial derivatives are initially recognised at fair value and subsequently measured at fair value as of the reporting date. Changes in the fair value of financial derivatives are recognised in the profit or loss account (line "Financial income" or "Financial costs") based on L2 valuation obtained from the cooperating bank.

Inventories

Inventory is stated at the lower of the acquisition cost and net realisable value. The cost includes transportation and insurance charges, direct material, direct labour and overhead incurred in bringing the inventory to its present location and condition. The net realisable value is the estimated selling price less estimated completion costs and estimated costs to sell.

Based on a detailed analysis of individual material items, the Company determined to create 50% allowance to material that has been idle for more than one year.

Use of material is stated using the weighted average method.

State subsidies

State subsidies are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Subsidies awarded to refund the Company for expenses incurred are recognised in income over the period in which the related expenses are incurred and are deducted when the expenses are recognised.

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Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Warranty provisions

A warranty provision is established based on an analysis of historical costs incurred for warranties, adjusted by the expected future development in warranties.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Other provisions

Provisions for risks and other provisions are created on the basis of an individual assessment carried out by responsible project managers and administrators.

Research and development

Research costs are incurred for the purpose of acquiring new technical knowledge, which may lead to improved products or processes in the future, the economic viability of which however has not been established. Research costs are charged to the profit or loss account in the year in which they are incurred.

Development costs incurred comprise new technical knowledge or methods for new or substantially improved products or production processes.

Development costs can be capitalized only if development expenditures can be measured reliably, the product or process is technically and commercially feasible and will generate probable future economic benefits, the Company intends to and has sufficient resources to complete development and to use or sell the asset. If the above conditions are not met, development costs are expensed in the year in which they are incurred.

4. Cash, cash equivalents

TCZK	31.12.2025	31.12.2024
Cash in bank accounts	314 249	852 440
Current deposits	1 404 395	-
Total	1 718 644	852 440

The vast majority of cash (ca 90%) is held in big Czech banks with good credit rating, which are under the supervision of the Czech National Bank.

5. Trade receivables and other assets

Trade receivables

TCZK	31.12.2025	31.12.2024
Trade receivables	1 239 421	1 356 511
Other trade receivables	84 542	56 864
Accrued income	491 195	622 631
Total receivables (gross)	1 815 158	2 036 006
Allowances		
Opening balance	-192 107	-234 411
Additional allowances	-64 974	-40 471
Amounts written off	0	50 460

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Amounts recovered	21 058	35 380
Foreign exchange gains and losses	7 517	-3 065
Closing balance	-228 506	-192 107
Total receivables (net)	1 586 652	1 843 899

Ageing structure of trade receivables

TCZK	31.12.2025		31.12.2024	
	Gross amount	Allowance	Gross amount	Allowance
Not yet due	395 521	-3 268	727 985	-7 274
Up to 3 months	107 790	-3 351	155 235	-7 192
3-6 months	162 055	-2 230	175 163	-2 171
6-9 months	31 297	-7 631	16 376	-3 936
9-12 months	255 177	-24 898	42 591	-4 775
12-15 months	30 291	-14 069	25 057	-12 629
15-18 months	121 580	-427	8 566	-930
18-21 months	612	-382	8 645	-2 322
21-24 months	18 622	-45	13 854	-7 340
24-27 months	23 882	-21 088	83 509	-183
27-30 months	5 862	-1 380	2 148	-
30-33 months	8 432	-2 819	2 084	-
over 33 months	162 842	-146 918	152 162	-143 355
Total	1 323 963	-228 506	1 413 375	-192 107

Average credit period of trade receivables is 76 days (2024: 91 days).

Non-current receivables are represented mostly by retentions – project receivables with prolonged payments maturity according to contract conditions.

Other assets

Other assets consist of receivables from the state, primarily VAT, operational advances paid, accrued expenses and other receivables (from employees).

6. Balance of long-term contracts

Contract assets

TCZK	31.12.2025	31.12.2024
Contract assets	1 529 871	1 273 600
Allowances	-11 667	-10 250
Total Contract assets (net)	1 518 204	1 263 350

Contract liabilities

TCZK	31.12.2025	31.12.2024
Opening balance	554 887	1 292 841
Revenue recognised in the reporting period that was included in the contract liability balance at the start of the period	503 122	1 196 340
New liabilities	933 229	458 386
Closing balance	984 994	554 887

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7. Inventories

TCZK	31.12.2025	31.12.2024
Materials	224 610	176 443
Total inventories (gross)	224 610	176 443
Allowances		
Opening balance	-46 856	-34 734
Additional / recovered amounts	-21 581	-12 122
Amounts written off	2 216	-
Closing balance	-66 221	-46 856
Total (net)	158 389	129 587

The cost of inventories recognised as an expense during the year in respect of continuing operations is TCZK 621 241 (2024: TCZK 486 109).

8. Intangible assets

2025

Acquisition value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2025	543 783	959 776	377 458	535 490	28 107	2 444 614
Additions	1 003	-	80 397	-8 526	-	72 874
Disposals	-	-	-	-	-	-
Transfers	2 171	-	-102 859	99 672	-	-1 016
31 December 2025	546 957	959 776	354 996	626 636	28 107	2 516 472

Accumulated amortisation and impairment losses TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2025	541 266	-	137 052	446 027	28 102	1 152 447
Amortisation for year	3 007	-	-	54 411	5	57 423
Disposals	-	-	-	-	-	-
31 December 2025	544 273	-	137 052	500 438	28 107	1 209 870

Net book value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2025	2 517	959 776	240 406	89 463	5 1	1 292 167
31 December 2025	2 684	959 776	217 944	126 198	-	1 306 602

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2024

Acquisition value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2024	539 055	959 776	342 595	497 676	28 107	2 367 209
Additions	2 404	-	75 001	-	-	77 405
Disposals	-	-	-	-	-	-
Transfers	2 324	-	-40 138	37 814	-	-
31 December 2024	543 783	959 776	377 458	535 490	28 107	2 444 614

Accumulated amortisation and impairment losses TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2024	535 968	-	137 052	405 156	28 085	1 106 261
Amortisation for year	5 298	-	-	40 871	17	46 186
Disposals	-	-	-	-	-	-
31 December 2024	541 266	-	137 052	446 027	28 102	1 152 447

Net book value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2024	3 087	959 776	205 543	92 520	22 1	1 260 948
31 December 2024	2 517	959 776	240 406	89 463	5 1	1 292 167

Development cost is internally generated intangible asset.

The most important intangible asset is ŠKODA brand in amount of TCZK 959 776. This brand is regarded as having indefinite useful economic live and therefore is not amortised. The brand is protected by trademark, which is renewable indefinitely, in all major markets where the Company operates. There are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of this brand. Accordingly, the Company believes that it is appropriate that the brands are treated as having indefinite lives for accounting purposes.

Annual impairment test based on expected discounted cash flows (12.2% discount rate) from royalty fees to be paid for using similar brand (1.8% of forecasted revenues) did not indicate Škoda Brand impairment.

Assets under construction represents mainly capitalized research and development (R&D) cost.

Total R&D cost amounted to TCZK 134 724 in 2025 (2024: TCZK 137 277). A part of the cost in amount of TCZK 67 654 was capitalized and is included in intangible assets (2024: TCZK 73 898). Non-capitalized R&D cost is included in operating expenses.

There is an allowance for intangible assets in the amount of TCZK 137 052. In 2018, the Company created 100% allowance to capitalized Development costs under construction for "Long blade" because the project most probably will not continue.

In 2025 the main technical improvement was on SW Oracle EBS in total purchase price of TCZK 1 702.

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9. Property, plant and equipment

2025

Acquisition value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2025	36 686	310 145	1 269 134	2 423 912	291 384	4 331 261
Additions	33 080	12 406	5 372	18 273	35 503	104 634
Disposals	-	-	-	-16 975	-8 373	-25 348
Transfers	-29 259	-	14 354	14 497	-	-408
31 December 2025	40 507	322 551	1 288 860	2 439 707	318 514	4 410 139

Accumulated depreciation and impairment losses TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2025	5 698	-	600 162	2 195 282	262 458	3 063 600
Depreciation for year	-	-	43 123	63 117	14 650	120 890
Impairment losses	-	-	-	-	-	-
Disposals	-	-	-	-16 975	-8 365	-25 340
31 December 2025	5 698	-	643 285	2 241 424	268 743	3 159 150

Net book Value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2025	30 988	310 145	668 972	228 630	28 926	1 267 661
31 December 2025	34 809	322 551	645 575	198 283	49 771	1 250 989

2024

Acquisition value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2024	32 105	310 145	1 254 841	2 418 280	278 830	4 294 201
Additions	29 208	-	5 513	23 489	16 804	75 014
Disposals	-	-	-	-33 240	-4 250	-37 490
Transfers	-24 627	-	8 780	15 383	-	-464
31 December 2024	36 686	310 145	1 269 134	2 423 912	291 384	4 331 261

Accumulated depreciation and impairment losses TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2024	5 698	-	558 801	2 159 434	254 912	2 978 845
Depreciation for year	-	-	41 361	69 089	11 796	122 246
Impairment losses	-	-	-	-	-	-
Disposals	-	-	-	-33 241	-4 250	-37 491
31 December 2024	5 698	-	600 162	2 195 282	262 458	3 063 600

Net book Value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2024	26 407	310 145	696 040	258 846	23 918	1 315 356
31 December 2024	30 988	310 145	668 972	228 630	28 926	1 267 661

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The main additions and disposals property, plant and equipment in 2025:

Construction of temporary building on the Plock project (Poland) in total value of TCZK 13 400, models and forms in total value of TCZK 22 762, new HPC server in total value of TCZK 6 379, tools in total value of TCZK 5 009, computer technology in total value of TCZK 4 579, turning equipment in total value of TCZK 3 873, equipment in total value of TCZK 3 273 and IT technology in total value of TCZK 2 469.

The most significant technical improvements were made on the buildings: areas and electrical wiring modernisation in production hall in total value of TCZK 2 927 and a treatment of the area under the outdoor crane runway for the storage tent in total value of TCZK 2 304.

The main disposals in 2025 represent the disposal and sale of separate tangible assets in total acquisition value of TCZK 9 898 (residual value TCZK 0), disposal of tools and fixtures in total acquisition value of TCZK 3 381 (residual value TCZK 181), disposal of models in total acquisition value of TCZK 2 828 (residual value TCZK 0) and disposal of equipment in total acquisition value of TCZK 1 585 (residual value TCZK 54).

The main additions and disposals property, plant and equipment in 2024:

Equipping the vocational training centre with new and used equipment and machines in total value of TCZK 7 941, 3D measurement device for large parts in total value of TCZK 7 346, new testing stand for regulation in total value of TCZK 5 756, new digital CCTV system 1 900, new endoscope IPLEX NX with probe IV9650N 5m in total value of TCZK 1 441, computer technology in total value of TCZK 6 447, models and forms in total value of TCZK 4 856 and equipment in total value of TCZK 4 513.

The most significant technical improvements were made on buildings: modernization and replacement of elevators in total value of TCZK 3 515 and vocational training centre in the production hall in total value of TCZK 4 015, building fall protection system in total value of TCZK 931, LED lighting system in production hall in total value of TCZK 920. New milling head for CNC horizontal boring and milling machine WHR13MC in total value of TCZK 1 375.

The main disposals in 2024 represent the disposal and sale of separate tangible assets in total acquisition value of TCZK 20 768 (net book value TCZK 0), liquidation of other equipment in total acquisition value of TCZK 1 616 (net book value TCZK 11) and liquidation disposal of tools and fixtures in total acquisition value of TCZK 1 468 (net book value TCZK 207).

As at 31 December 2025 the allowance for tangible assets amounted to TCZK 5 698 (2024: TCZK 5 698).

The Company uses machinery and equipment recorded at zero residual value, which were acquired in previous years under finance leases. As at 31 December 2025, their total cost amounts to TCZK 210 982 (2024: TCZK 210 982). The largest item is the gantry machining centre with the purchase price of TCZK 192 192.

Right-of-use assets

As at 31 December 2025 the Company presents two types of right of use items: the building (rented offices) with cost of TCZK 9 624, net book value TCZK 3 495 (2024: cost TCZK 9 432, net book value TCZK 5 259) and the cars with cost of TCZK 29 699, net book value TCZK 15 427 (2024: cost TCZK 28 845, net book value TCZK 14 980).

The leases have been booked according to the IFRS 16 since the year 2019.

Pledged assets

The Company does not have any pledged assets as at 31.12.2025 and 31.12.2024.

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10. Trade payables and Other liabilities

Trade payables

TCZK	31.12.2025	31.12.2024
Trade accounts payable	1 339 726	1 482 378
Liabilities to shareholders	600	-
Lease liabilities	8 975	8 321
Other payables	3 130	3 862
Total	1 352 431	1 494 561

Ageing structure of the trade payables

TCZK	31.12.2025	31.12.2024
Payables before due	1 035 277	1 332 578
Payables overdue within 1 year	298 631	143 349
Payables overdue above 1 year	5 818	6 451
Total	1 339 726	1 482 378

Average credit period of trade payables is 45 days (2024: 36 days).

Other liabilities

Other liabilities consist of liabilities to the state, primarily VAT, liabilities to employees and liabilities from social security and health insurance.

11. Other non-current liabilities

TCZK	31.12.2025	31.12.2024
Non-current lease liabilities	11 356	12 884
Other non-current trade liabilities (retention money)	9 398	10 151
Total	20 754	23 035

12. Loans and borrowings

In 2025 and in 2024 the Company drew no loans and borrowings.

13. Income Tax

Income tax is reported as follows in the profit or loss account:

TCZK	2025	2024
Current income tax	155 260	122 195
Income tax – adjustments from previous years	-4 638	3 571
Deferred income tax	-14 935	93 377
Total	135 687	219 143

As at 31 December 2025, the current tax liability amounted to TCZK 21 314, which comprises an estimate of an income tax liability for 2025 decreased by income tax advances paid (2024: current tax asset TCZK 33 554).

- *Investment Incentives*
- The Company did not utilize any tax relief in respect of investment incentives in 2025 (2024: TCZK 0).

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The value of deferred tax reported in the financial statements concerns the following items:

Deferred tax asset + / liability - (TCZK)	31.12.2025	31.12.2024
Property, plant and equipment, intangible assets	-43 939	-51 953
Receivables	14 916	6 345
Inventories	11 849	9 840
Stock Items on Projects	48 967	13 668
Long term contracts	-199 930	-148 041
Provisions	70 539	51 710
Untaken holiday, targeted benefits – payables	20 864	16 461
Revaluation of assets and liabilities	-17 258	14 517
Unpaid penalty	-21 803	-11 679
R&D own work capitalized	-71 472	-68 690
Total net deferred tax asset (+) / liability (-)	-187 267	-167 822
Increase (decrease) in equity	-34 380	18 138
Income tax benefit (+) / expense (-) for period	14 935	-93 377

The deferred tax liability decrease in the amount of TCZK 14 935 was recorded as a decrease of expenses. The change in deferred tax by TCZK 34 380 resulting from temporary differences from revaluation of assets and liabilities charged to equity, was not recorded as an income tax expense, but in Other comprehensive income.

Reconciliation of effective tax rate

TCZK	2025		2024	
Profit/(loss) before tax		623 512		886 886
Income tax using the domestic corporation tax rate of	21%	130 938	21%	186 246
Effect of income that is exempt from taxation and expense that are not deductible	4%	27 174	3%	22 519
Foreign Establishment	1%	4 950	2%	14 430
Adjustments recognised in the current year in relation to the current tax of prior years	-4%	-27 375	0%	-4 052
Total	22%	135 687	25%	219 143

The Company is a payer of the top-up tax. The implementation of Pillar 2 processes is coordinated at the parent company level. In cooperation with the Doosan Group the Company has assessed applicability of Pillar 2 and the top-up tax and based on this assessment applied for the year ending 31 December 2025 the so-called safe harbour – minimum effective tax rate. As result the top-up tax had no effect on the current or deferred tax.

14. Provisions

TCZK	31.12.2023	Additions	Disposals	31.12.2024	Additions	Disposals	31.12.2025
Warranty provisions	156 875	62 883	44 258	175 500	61 760	40 160	197 100
Other provisions	33 176	53 303	15 736	70 743	90 693	22 636	138 800
Total	190 051	116 186	59 994	246 243	152 453	62 796	335 900
Non-current part	46 500			47 388			56 727
Current part	143 551			198 855			279 173

Breakdown of disposals:

Warranty provisions:

- Use of provisions for originally specified purpose: TCZK 24 285 in 2025 (2024: TCZK 23 013)
- Cancellation of provisions: TCZK 15 875 in 2025 (2024: TCZK 21 245)

Other provisions:

- Use of provisions for originally specified purpose: TCZK 22 636 in 2025 (2024: TCZK 15 736)

- Cancellation of provisions: TCZK 0 in 2025 (2024: TCZK 0)

Other provisions include provisions for loss making projects and litigations. For a description of litigations refer to Note 29.

15. Equity

IPO, increase of Share capital and Share premium

The Company announced Intention to float on 15 January 2025 followed by IPO announcement and publishing of Prospectus on 27 January 2025. Within IPO the Company also increased share capital by CZK 145 000 000 (to CZK 1 595 000 000) through issuance of 2 900 000 new shares in nominal value of CZK 50 per each. IPO was completed on 6 February 2025 and stabilization period was finished by settlement of over-allotment in full on 26 February 2025. 10 527 000 pieces of shares representing 33% are in free float traded on Prague Stock Exchange. Difference between share price of newly issued shares executed within IPO (240 CZK per piece) and nominal share price (50 CZK per piece) further decreased by IPO cost is recognized as share premium.

Cancellation and distribution of reserve fund

The Company cancelled and distributed the Reserve fund and off-set it against accrued interest from the loan provided to DPS SA in the amount of TCZK 312 910. The remaining portion was transferred to the Other Capital Funds account. The decision was made by the Board of directors on 17 January 2025. On 17 January 2025 was the decision of the Board of directors acknowledged by the Supervisory board, and on the same date the Management board of Doosan Power Systems S.A. (sole shareholder) approved the decision of the Company's Board of directors.

Dividend distribution

The annual general meeting held on 24 June 2026 has approved a distribution of dividends in amount of 9.76 CZK per share, i.e. TCZK 311 344.

Revaluation reserves

a) Revaluation of assets

The assets revaluation reserve arises on the revaluation of land. The revaluation is provided by valuation expert regularly once every two years.

TCZK	31.12.2025	31.12.2024
Opening balance	65 128	65 128
Revaluation increase	12 406	-
Deferred tax liability arising on revaluation of land	-2 606	-
Closing balance	74 928	65 128

b) Revaluation of hedging reserves

Movement of revaluation of hedging reserves is disclosed in Note 27 Summary of derivative instruments.

16. Earnings per share

	2025	2024
Profit for the period (TCZK)	487 825	667 743
Weighted average number of shares (thousands)	31 658	62 886
Earnings per share - basic and diluted (CZK)	15,41	10,62

The Company has ordinary shares only, there is no dilutive potential.

As of 1 January 2025 the company changed the legal from a limited liability company to a join-stock company, with 29 000 000 registered shares in book-entry form, each with a nominal value of 50 CZK. The weighted average number of shares for 2024 was used to recalculate the earnings per share for the comparative period.

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17. Revenues from goods, products and services and Other revenues

The Company has revenues in only one segment – Turbines.

Revenues from goods, products and services

Revenues disaggregation by contract duration:

TCZK	2025	2024
Long-term - over one year	4 932 835	5 249 424
Short-term - within one year	497 004	622 844
Total	5 429 839	5 872 268

Revenues disaggregation by main revenue streams:

TCZK	2025	2024
New installation	3 661 279	4 308 708
Service	1 340 805	1 127 246
Long term service agreements	427 755	436 314
Total	5 429 839	5 872 268

Revenues disaggregation by geographies:

TCZK	2025	2024
Europe (excluding Czech Republic)	2 437 510	2 209 163
Czech Republic	647 190	1 109 891
Asia	821 268	1 447 371
South and Central America	277 761	499 701
Africa	715 876	299 278
North America	512 003	287 225
Australia	18 231	19 639
Total	5 429 839	5 872 268

Remaining transaction price allocated to performance obligations from contracts with customers that are not yet satisfied (Revenue Backlog) at the end of the reporting period:

TCZK	31.12.2025	31.12.2024
Revenue backlog (at the end of period)	12 510 816	8 788 479
Estimated recognition within 1 year after period end	3 562 733	3 581 341
Estimated recognition within 2-3 year after period end	2 644 103	2 683 364
Estimated recognition within 4+ years after period end	6 303 980	2 523 774

Other revenues

Other revenues of TCZK 28 135 (2024: TCZK 29 487) include for example contractual penalties TCZK 9 528 (2024: TCZK 17 438) and revenues from the sale of scrap TCZK 5 799 (2024: TCZK 5 235).

18. Segment reporting

The Company has assessed its operating segments in accordance with IFRS 8 and concluded that it has only one reportable operating segment. As described in the Note 17, the Company revenues are in only one segment – Turbines, from which it earns revenues and incurs expenses. The Company operations are concentrated mainly in Pilsen, Czech Republic. The revenues are monitored by individual projects with customers, however, discrete financial information is available only on an aggregate basis on which the Company's chief operating decision maker (CEO) is reviewing it.

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19. Raw materials and consumables used

TCZK	2025	2024
Material consumption	1 833 389	2 513 937
Energy consumption	60 190	57 151
Services and others	1 602 940	1 376 132
Total	3 496 519	3 947 220

20. Personnel expenses

TCZK	2025	2024
Wages and salaries	895 533	809 553
Social security and health insurance	298 408	271 623
Expenses for employee benefits	36 185	34 326
Total personnel expenses	1 230 126	1 115 502

Personnel expenses and number of employees in 2025:

	Average number of employees	Wages and salaries	Social security and health insurance expenses	Other payroll expenses
Employees	976	855 933	286 957	31 982
Directors and members of boards	5	39 600	11 451	4 203
Total	981	895 533	298 408	36 185

Members of the Board of directors, Supervisory board and Audit committee are not included in number of employees.

Personnel expenses and number of employees in 2024:

	Average number of employees	Wages and salaries	Social security and health insurance expenses	Other payroll expenses
Employees	964	788 051	264 221	34 169
Directors and executives	5	21 502	7 402	157
Total	969	809 553	271 623	34 326

Executives are not included in number of employees.

21. Other operating expenses

TCZK	2025	2024
Taxes and fees	9 898	12 538
Receivables written off	-	19 586
Fines and penalties	1 101	11 786
Bank fees	10 860	10 248
Insurance	26 629	25 704
Other operating expense	23 397	24 865
Total	71 885	104 727

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22. Other gains (+) and losses (-)

TCZK	2025	2024
Decrease/increase in provisions	-89 770	-55 974
Decrease/increase in adjustments to assets	-57 181	32 966
Net income/expense from hedging operations	204 745	-78 628
Exchange rate gains/losses from operating activities	-77 982	34 620
Other income from receivables	-	1 440
Other operating income	32 890	22 436
Total	12 702	-43 140

23. State subsidies (R&D grants)

In 2025 the Company credited to income a subsidy in the amount of TCZK 6 625 (2024: TCZK 4 631). The income is presented in Other operating income in the section Other gains and losses.

24. Financial income and financial costs

Financial income:

TCZK	2025	2024
Dividend	9 898	21 943
Exchange rate gains from cash and cash equivalents, short-term financial instruments and loans	59 632	144 149
Gains from hedging operations on financial instruments	113	-
Interest revenues	63 179	240 537
Total	132 822	406 629

Financial costs:

TCZK	2025	2024
Exchange rate losses from cash and cash equivalents, short-term financial instruments and loans	84 943	119 755
Losses from hedging operations on financial instruments	55	-
Interest expenses	455	1 625
Total	85 453	121 380

25. Transactions with related parties

Parent and ultimate controlling party

Balances related to parent and ultimate controlling party are listed below.

Transactions with key management personnel

Remuneration to members of key management personnel (executives) is included in personnel expenses in Note 20 (amounts related to Directors and members of boards). There were no loans provided to statutory representatives in reported periods and no other special benefits except standard benefits like company cars and mobile phones for private use, life insurance, etc. Total amount of such benefits is not significant.

Loans granted

The company provided a loan to Doosan Power Systems S.A. in 2025 in the total amount of TCZK 78 000. The total loan facility with a value of TCZK 300 000 is based on the agreement from 18 November 2025, interest rate is 11% p.a. Due to scheduled repayment within 12 months it is stated as a current loan as at 31 December 2025.

At the end of 2024 there were no loans. The remaining loan from 2023 with a principal amount of TCZK 1 050 000 was settled. Annual interest income was TCZK 122 684.

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Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in Notes 5 and 10.

TCZK	Receivables as at		Payables as at	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiary:				
ŠKODA POWER Private Limited (India)	11 254	20 840	448	8 823
Companies controlled by Ultimate parent:				
Doosan Digital Innovation, odštěpný závod	-	13	62 917	59 123
Doosan Power Systems S.A. (Luxembourg)	119 618	328 750	3 300	3 300
Doosan Turbomachinery (USA)	4 369	-	149 396	68 613
Doosan Lentjes (Germany)	374 540	473 188	-	16 050
Doosan Enerbility Co., Ltd. (Korea)	73 417	118 217	30 613	368 472
Doosan Power Systems Arabia (Saudi Arabia)	3 722	3 866	-	-
DOOSAN UKUDU POWER LLC (Guam)	23 834	1 969	-	-
Total	610 754	946 843	246 674	524 381

Sales and purchases

TCZK	Sales for period		Purchases for period	
	2025	2024	2025	2024
Subsidiary:				
ŠKODA POWER Private Limited (India)	55 546	57 381	23 020	29 337
Companies controlled by Ultimate parent:				
Doosan Enerbility Co., Ltd (Korea)	820 769	639 068	16 286	10 659
Doosan Digital Innovation, odštěpný závod	402	384	126 503	176 210
Doosan Power Systems S.A. (Luxembourg)	10 163	138 398	-	-
Doosan Lentjes (Germany)	104 370	330 805	-	-
Doosan Turbomachinery Services (USA)	150 890	490	-	16 850
Doosan Business Research Institute (Korea)	4 615	-	-	8
Doosan Power Systems Arabia (Saudi Arabia)	-	6 340	-	-
DOOSAN UKUDU POWER LLC (Guam)	42 586	6 280	-	-
Total	1 189 341	1 179 146	165 809	233 064

Note: "Sales" comprise revenues from the sale of manufactured products, revenues from the sale of services, revenues from the sale of fixed assets and other operating revenues and interest income. "Purchases" comprise purchases of material, energy consumption, purchases of services, other operating expenses and purchases of inventories.

26. Financial instruments and risk management

Categories of financial instruments

TCZK	31.12.2025	31.12.2024
<i>Financial assets</i>		
Cash and bank balances	1 718 644	852 440
Derivatives in designated hedge accounting relationships (FVTPL)	122 069	9 318
Trade receivables	1 701 932	1 888 164
Total	3 542 645	2 749 922
<i>Financial liabilities</i>		
Derivatives in designated hedge accounting relationships (FVTPL)	4 078	144 844
Trade payables	1 373 185	1 517 596
Total	1 377 263	1 662 440

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

The Company is exposed to the following risks resulting from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

The management of the Company is generally responsible for setting and controlling the financial risk system management. The development and estimate of the effects resulting from individual risks is regularly assessed.

Credit risk

A credit risk is the risk that a customer or other party to a financial arrangement will not fulfil its contractual liabilities and obligations. The risk primarily results from financial insolvency or a reluctance of the debtor to pay off liabilities to the Company.

The exposure to the credit risk depends mainly on the characteristics of each customer. Potential risk is assessed primarily on the basis of geographical factors (in the financial risk management system, areas with increased sensitivity towards credit risk are identified). In general, the credit risk is assessed in relation to the individual customers' payment history.

In new contracts and engagements, the solvency of each customer is assessed. Where necessary, the future cash flows are secured by required advances or bank guarantees, and in specific cases, receivables are also insured.

A maximum credit limit is set for every customer. Exceeded limits must be evaluated and approved by the management of the Company.

Financial assets with a derivative trading nature are not evaluated for credit risk because they are measured at FVTPL and are not in scope of ECL calculation.

Loans in the amount of TCZK 78 000 (2024: TCZK 0) are fully included in Stage 1, no amounts in Stage 2 and Stage 3. ECL assessment was performed and is considered immaterial.

Detail information about Trade receivables is included in Note 5.

Liquidity risk

Liquidity risk is the risk that the Company would not be able to pay its financial liabilities and obligations when they mature. The Company systematically manages its cash flow in order to avoid delays in payments of its obligations, even when there is increased pressure from suppliers and other creditors.

The main liquidity management tools are received advances used to cover costs relating to the realisation of the projects, allocation of the surplus funds to highly liquid bank instruments (term and bill deposits, repurchase papers), and reaching agreements with the suppliers regarding the maturity dates.

31.12.2025

TCZK	Carrying amount	Up to 3 months	3 months to 1 year	L-5 years	Over 5 years
Assets					
Trade receivables	1 623 932	1 325 798	261 330	36 804	-
Loans	78 000	-	78 000	-	-
Derivatives in designated hedge accounting relationships (FVTPL)	122 069	45 982	46 407	29 680	-
Total assets	1 824 001	1 371 780	385 737	66 484	-
Liabilities					
Trade payables	1 373 185	926 533	425 899	20 753	-
Derivatives in designated hedge accounting relationships (FVTPL)	4 078	978	55	1 797	1 248
Total liabilities	1 377 263	927 511	425 954	22 550	1 248
Net liquidity risk position	446 738	444 269	-40 217	43 934	-1 248

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

31.12.2024

TCZK	Carrying amount	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years
Assets					
Trade receivables	1 888 164	1 617 130	227 883	43 151	-
Derivatives in designated hedge accounting relationships (FVTPL)	9 318	1 399	6 344	1 575	-
Total assets	1 897 482	1 618 529	234 227	44 726	-
Liabilities					
Trade payables	1 517 596	809 986	684 575	23 035	-
Derivatives in designated hedge accounting relationships (FVTPL)	144 844	26 120	49 837	64 527	4 360
Total liabilities	1 662 440	836 106	734 412	87 562	4 360
Net liquidity risk position	235 042	782 423	-500 185	-42 836	-4 360

Market risk

Market risk results from changes in market prices, which may be caused by changes of exchange rates and interest rates. The Company is exposed to the risk due to trades in EUR, USD, GBP and PLN.

The main instruments for market risk elimination are natural hedging and derivatives, which are established for hedging exchange rate volatility in relation to expected future cash flows. The Company hedges foreign currency risk at 100% of free cash position from expected cash flows in EUR and USD for the contract period.

For long-term contracts, natural hedging is applied using advances received in the currency in which the contract is concluded.

Interest rate risk is eliminated by fixed interest rate agreements. The Company does not conclude any commodity contracts except where the contract can be settled using the relevant commodity (binding orders of a fixed minimum inventory quantity, for a specific period).

Interest rate risk management

The Company does not have any loans, it is financed solely by equity. It generates some interest profit from short-term investments. The company generates interest income also from the loans to the parent company but in 2025 the interest revenues are negligible compared to revenues from core business activities. The Company is therefore not exposed to significant risk in case of change of market interest rates.

Capital risk management

The Company is not subject to any externally imposed capital requirements and is fully financed by equity.

Foreign currencies

Summary of financial instruments in currencies as at 31.12.2025:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	69 449	52 620	-	-	122 069
Loans	-	-	78 000	-	78 000
Trade receivables	159 791	804 614	657 575	1 952	1 623 932
Cash, cash equivalents	167 025	1 144 532	243 518	163 569	1 718 644
Total financial assets	396 265	2 001 766	979 093	165 521	3 542 645
Other non-current liabilities	179	5 360	15 215	-	20 754
Financial derivatives	574	3 504	-	-	4 078
Trade payables	28 582	119 811	1 029 000	175 038	1 352 431
Total financial liabilities	29 335	128 675	1 044 215	175 038	1 377 263

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Summary of financial instruments in currencies as at 31.12.2024:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	-	9 318	-	-	9 318
Trade receivables	263 953	834 919	776 789	12 503	1 888 164
Cash, cash equivalents	124 092	295 908	288 231	144 209	852 440
Total financial assets	388 045	1 140 145	1 065 020	156 712	2 749 922
Other non-current liabilities	371	5 989	16 675	-	23 035
Financial derivatives	69 679	75 165	-	-	144 844
Trade payables	9 663	78 180	1 350 114	56 604	1 494 561
Total financial liabilities	79 713	159 334	1 366 789	56 604	1 662 440

Sensitivity analysis – currency risk

As at 31 December 2025 (31 December 2024 respectively) a 10 percent appreciation (depreciation) of the Czech crown vis-à-vis the currencies listed below would have resulted in the increase (decrease) of TCZK 69 947 (2024: TCZK 96 343) in the profit or loss account, provided that other variables (in particular, the interest rate) remain unchanged.

The Company mitigates its currency risk exposure by concluding currency derivative transactions with the banks, thus closing its open position. The actual effect of exchange rate changes would be influenced by such a hedge.

FX rate as at 31 December 2025	+10%	-10%
CZK/EUR	24.245	26.670
CZK/GBP	27.789	30.568
CZK/PLN	5.744	6.318
CZK/USD	20.632	22.695

FX rate as at 31 December 2024	+10%	-10%
CZK/EUR	25.185	27.704
CZK/GBP	30.378	33.416
CZK/PLN	5.890	6.479
CZK/USD	24.237	26.661

31.12.2025	Original curr.	TCZK	TCZK +10%	Change	TCZK -10%	Change
Short-term and long-term receivables	TEUR	33 187	804 614	885 075	80 461	724 153
	TPLN	-	-	-	-	-
	TUSD	7 745	159 791	175 770	15 979	143 812
	TGBP	54	1 502	1 652	150	1 352
Short-term and long-term payables	TEUR	5 163	125 171	137 688	12 517	112 654
	TPLN	13 434	77 166	84 883	7 717	69 450
	TUSD	1 394	28 762	31 638	2 876	25 885
	TGBP	1 272	35 335	38 868	3 533	31 801
Net currency risk	TEUR	28 024	679 443	747 387	67 944	611 499
	TPLN	-13 434	-77 166	-84 883	-7 717	-69 450
	TUSD	6 351	131 029	144 132	13 103	117 927
	TGBP	-1 217	-33 833	-37 216	-3 383	-30 450
Total			TCZK	69 947	TCZK	-69 947

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

31.12.2024		Original curr.	TCZK	TCZK +10%	Change	TCZK -10%	Change
Short-term and long-term receivables	TEUR	33 151	834 919	918 410	83 492	751 427	-83 492
	TGBP	-	-	-	-	-	-
	TUSD	10 890	263 953	290 348	26 395	237 557	-26 395
Short-term and long-term payables	TEUR	3 342	84 169	92 586	8 417	75 752	-8 417
	TGBP	1 358	41 239	45 362	4 124	37 115	-4 124
	TUSD	414	10 034	11 038	1 003	9 031	-1 003
Net currency risk	TEUR	29 809	750 749	825 824	75 075	675 674	-75 075
	TGBP	-1 358	-41 239	-45 362	-4 124	-37 115	4 124
	TUSD	10 476	253 919	279 310	25 392	228 527	-25 392
Total				TCZK	96 343	TCZK	-96 343

Derivative instruments:

31.12.2025	TCZK +10%			TCZK -10%	
	MtM value	MtM value	Additional effect	MtM value	Additional effect
EUR	49 117	-410 220	-459 337	508 454	459 337
USD	68 874	-30 053	-98 927	167 801	98 927
Total	117 991	-440 273	-558 264	676 255	558 264

31.12.2024	TCZK +10%			TCZK -10%	
	MtM value	MtM value	Additional effect	MtM value	Additional effect
EUR	-65 847	-436 205	-370 358	304 511	370 358
USD	-69 679	-210 759	-141 080	71 401	141 080
Total	-135 526	-646 964	-511 438	375 912	511 438

MtM (Mark-to-Market) reflects the revaluation of a position with respect to its market value.

27. Summary of derivative instruments

Since 2004, the Company has been continually concluding forward contracts with Czech commercial banks, currently with Commerzbank Aktiengesellschaft, pobočka Praha, Česká spořitelna, a.s., Československá obchodní banka, a. s., Komerční banka, a.s., Raiffeisenbank a.s. and Všeobecná úvěrová banka a.s., pobočka Praha, which are related to transactions involving the sale and purchase of EUR and USD. The Company uses these derivatives to hedge future cash flows and the fair values of some financial assets.

The Company classifies financial derivatives as hedging derivatives and derivatives for trading. The resulting receivables or payables arising from them are classified as either current or non-current according to the effective date of the contract.

Fair value

The carrying value of cash and cash equivalents, receivables, advances, other assets and payables is close to their fair value with regard to the current character of these items.

Hedging

The Company hedges future cash flows from long term contracts concluded in foreign currencies (EUR, USD) against currency risks. The Company also hedges the fair value of financial assets and liabilities arising from these contracts, against currency risks, until the financial assets are realised. Forward and swap transactions are used for the purpose of hedging.

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Hedging instruments – outstanding contracts								
	31.12.2025				31.12.2024			
	Nominal value (TFX)	Nominal value (MCZK)	Fair value (TCZK)	AVG rate	Nominal value (TFX)	Nominal value (MCZK)	Fair value (TCZK)	AVG rate
EUR	189 456	4 743	49 117	25.04	147 055	3 690	-65 847	25.09
USD	47 949	1 058	68 874	22.06	58 208	1 333	-69 679	22.90
Total		5 801	117 991			5 023	-135 526	

Nominal value and other terms of hypothetical derivative (hedged item) used for measurement of hedge effectiveness is not significantly different from the terms and nominal value of the hedging instruments in the above table.

The fair value of derivative instruments, which fulfilled hedge accounting requirements, as at the reporting date was TCZK 117 991 (31.12.2024: TCZK -135 526).

The fair value of derivative instruments, which did not fulfil hedge accounting requirements, as at the reporting date was TCZK 0 (31.12.2024: TCZK 0). There were no significant derivatives in the periods under review that were reclassified due to failing to meet the conditions of high-efficiency criteria.

TCZK	Fair value of hedging instruments			
	31.12.2025		31.12.2024	
	Receivable	Payable	Receivable	Payable
Future cash flows hedging				
<i>Within 1 year</i>	92 389	1 033	7 743	75 957
<i>From 2 to 5 years</i>	29 680	1 797	1 575	64 527
<i>Over 5 years</i>	-	1 248	-	4 360
	122 069	4 078	9 318	144 844
Total charged to equity	60 407	-	-90 011	-
Total charged to profit or loss account	57 584	-	-45 516	-
Total charged	117 991	-	-135 527	-

Movement of Revaluation of hedging reserve

	TCZK
Opening balance 1.1.2025	-54 612
Gain/(loss) arising on changes in fair value of hedging instruments during the period	184 709
Related income tax	-38 788
(Gain)/loss reclassified to profit or loss	-33 401
Related income tax	7 014
Closing balance 31.12.2025	64 922
Opening balance 1.1.2024	13 623
Gain/(loss) arising on changes in fair value of hedging instruments during the period	-80 563
Related income tax	16 918
(Gain)/loss reclassified to profit or loss	-5 810
Related income tax	1 220
Closing balance 31.12.2024	-54 612

28. Commitments arising from capital expenditures

As at 31 December 2025 the Company had commitments in respect of capital expenditures arising from concluded contracts amounting to TCZK 69 668 (2024: TCZK 5 731).

29. Litigations

The Company does not lead any material litigation as at 31 December 2025 and 31 December 2024.

30. Environmental liabilities

The Company does not operate any technology that could give rise to the ecological risk.

31. Provided guarantees and other conditional obligations

a) Overview of bank guarantees

In accordance with the contract terms, the Company is liable for issued bank guarantees for efficient fulfilment of projects, guarantee period, and advance refunds.

- Československá obchodní banka, a. s. has issued bank guarantees of TCZK 348 929, TEUR 61 906, TUSD 10 454 and TPLN 52 085 with maturity up to 31 January 2031.
- Komerční banka, a.s. has issued bank guarantees of TCZK 223 234 and TEUR 737 with maturity up to 10 December 2027.
- Raiffeisenbank a.s. has issued bank guarantees of TCZK 31 586, TEUR 12 042 and TUSD 1 158 with maturity up to 12 December 2029.
- Všeobecná úvěrová banka, a.s., pobočka Praha issued bank guarantees of TCZK 136 575, TEUR 4 219 and TUSD 6 896 with maturity up to 30 June 2029.
- YES Bank Limited issued bank guarantees of TINR 233 746 with maturity up to 19 January 2027.

b) Overview of nonbank guarantees

In accordance with the contract conditions, the Company issued nonbank guarantees for covering projects liabilities in warranty period in amount of TCZK 76 649 in favour of Doosan Enerbility Co., Ltd.

c) Liabilities covered by a right of pledge

The Company has no liabilities covered by a right of pledge.

d) Overview of issued promissory notes

The Company has no bank guarantee covered by promissory notes.

e) Guarantees

The Company provides no guarantees for bank guarantees and letter of credits facilities of related parties as at 31 December 2025.

The Subsidiary provides fixed deposits cash collateral amounting to TINR 399 947 to secure bank guarantees and letter of credits facility as at 31 December 2025.

32. Fee for the auditor

TCZK	2025	2024
Obligatory audit of the financial statements	3 768	3 385
Other assurance services	16 716	4 742
Tax advisory	-	-
Other non-audit services	-	-
Total	20 484	8 127

The obligatory audit of the financial statements for 2025 includes an audit of the separate and consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the EU.

The obligatory audit of the financial statements for 2024 includes an audit of the separate financial statements prepared in accordance with Czech Accounting Act and an audit of the separate and consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU.

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Other assurance services for 2025 include fees for a Comfort Letter for an IPO, verification of figures for the parent company's consolidation, a limited review of the consolidated sustainability report, and a limited review of the remuneration report.

Other assurance services for 2024 include audit of financial information (including internal controls) for the parent company's consolidation, an audit of the interim financial statements as of 30 June 2024 prepared in accordance with Czech Accounting Act for the purposes of the Company's transformation, an audit of the consolidated financial statements for the years 2021–2023 prepared in accordance with IFRS Accounting Standards as adopted by the EU and a limited review of the financial statements as of 24 September 2025 for the IPO prospectus.

33. Investments in group undertakings

Company evaluates investment to affiliates as costs of acquisition less adjustment.

As at 31 December 2025:

Company name	Share in registered capital %	Acquisition cost TCZK	Impairment losses and other adjustments TCZK	Net book value TCZK
Guangzhou Škoda-Jinma Ltd. Co. (China)	5	100	100	0
ŠKODA POWER Private Limited (India)	100	3 280	640	2 640
Total		3 380	740	2 640

As at 31 December 2024:

Company name	Share in registered capital %	Acquisition cost TCZK	Impairment losses and other adjustments TCZK	Net book value TCZK
Guangzhou Škoda-Jinma Ltd. Co. (China)	5	100	100	0
ŠKODA POWER Private Limited (India)	100	3 280	187	3 093
Total		3 380	287	3 093

The shares of the above companies are not listed.

During 2025 there were no changes in ownership.

In 2025 the Company received dividend from ŠKODA POWER Private Limited in the amount of TCZK 9 898 (2024: TCZK 21 943).

Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

34. Subsequent events

In February 2026 the Company signed a significant contract for delivery and installation of two ST units for Nuclear Power Plant Dukovany II. The contract is expected to be realized in the period from 2026 to 2035.

At the end of February 2026, a military conflict broke out in the Middle East. The conflict has no direct material impact for the Company. There are few projects in this territory either in a post-delivery phase using technical advisory services or with service agreements. The Company continues to assess its contractual and operational position on a project basis in light of the evolving international situation. Given the dynamic and uncertain nature of current geopolitical developments, it is not possible to reliably anticipate their future course or potential effects on the Company and its financial position and results. In general, the activation of force majeure clauses may result in delays to project implementation and, in certain cases, may also affect the timing of cash collection, reflecting the actual status and circumstances of the relevant projects.

In Pilsen on 28 April 2026

Signature of authorised representatives:

Name:	Byoung Tak Kim	Young Ki Lim
Position:	Vice Chairman of the Board of Directors	Chairman of the Board of Directors

Signature:		
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Doosan Škoda Power a.s.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

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**XIII. Consolidated Financial Statements for the year ended 31
December 2025 prepared in accordance with the IFRS
Accounting Standards as adopted by EU**

Doosan Škoda Power a.s.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION**

Name of the Company: Doosan Škoda Power a.s.

Registered Office: Tylova 1/57, Jižní Předměstí, 301 00 Plzeň

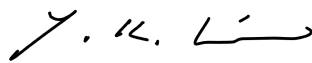

Legal Status: Joint Stock Company

Corporate ID: 491 93 864

Components of the Consolidated Financial Statements:

- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Notes to the Consolidated Financial Statements

These consolidated financial statements were prepared on 28 April 2026.

Statutory body of the reporting entity:	Signature
Young Ki Lim Chairman of Board of Directors	
Byoung Tak Kim Vice Chairman of Board of Directors	

Doosan Škoda Power a.s.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

Doosan Škoda Power a.s.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025 and 31 December 2024 prepared in accordance with
IFRS Accounting Standards as adopted by the European Union (in thousands of Czech crowns)

	Note	31.12.2025	31.12.2024
ASSETS		8 248 128	7 128 784
Property, plant and equipment	9	1 252 087	1 268 294
Intangible assets	8	1 306 602	1 292 167
Deferred tax assets	13	1 203	2 514
Non-current financial derivatives	27	29 680	1 575
Non-current receivables	5	38 462	45 224
Total non-current assets		2 628 034	2 609 774
Inventories	7	158 389	129 587
Trade receivables	5	1 625 758	1 867 473
Other assets	5	172 844	187 003
Contract assets	6	1 635 933	1 266 335
Current tax assets	13	-	33 554
Short term financial instruments and loans	25	78 000	-
Current financial derivatives	27	92 389	7 743
Cash and cash equivalents	4	1 856 781	1 027 315
Total current assets		5 620 094	4 519 010
EQUITY AND LIABILITIES		8 248 128	7 128 784
Share capital	15	1 595 000	1 450 000
Share premium	15	519 470	-
Statutory and other reserves	15	16 925	329 835
Revaluation of assets	15	74 928	65 128
Revaluation of hedging reserves	27	64 922	-54 612
Translation reserve		-31 241	-11 028
Retained earnings		2 630 527	2 420 441
Equity attributable to owners of the parent entity		4 870 531	4 199 764
Total equity		4 870 531	4 199 764
Deferred tax liabilities	13	187 267	167 822
Non-current provisions	14	62 501	50 045
Non-current financial derivatives	27	3 045	68 887
Other non-current liabilities	11	20 757	23 103
Total non-current liabilities		273 570	309 857
Trade payables	10	1 460 315	1 495 444
Other liabilities	10	246 432	176 512
Contract liabilities	6	1 088 606	670 562
Income tax payable	13	28 060	1 345
Current provisions	14	279 581	199 343
Current financial derivatives	27	1 033	75 957
Total current liabilities		3 104 027	2 619 163

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

Doosan Škoda Power a.s.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	Note	2025	2024
Revenues from goods, products and services	17	5 603 529	5 891 111
Other revenues	17	28 135	29 487
Revenues		5 631 664	5 920 598
Raw materials and consumables used	19	-3 606 490	-3 936 488
Own work capitalized		91 307	80 430
Personnel expenses	20	-1 245 866	-1 131 863
Depreciation and amortization	8, 9	-178 481	-168 649
Other operating expenses	21	-76 177	-108 624
Other gains and losses	22	8 817	-42 652
Operating expenses		-5 006 890	-5 307 846
Profit/loss from disposal of non-current assets and material		293	110
Operating profit		625 067	612 862
Extraordinary cost		-9 374	-1 649
Financial income	24	135 901	394 055
Financial costs	24	-85 559	-121 380
Profit before income tax		666 035	883 888
Income tax expense	13	-144 605	-224 065
Profit for the period		521 430	659 823
Attributable to owners of the parent entity		521 430	659 823
Earnings per share - basic and diluted (CZK)	16	16,47	10,49

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
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Doosan Škoda Power a.s.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European
Union
(in thousands of Czech crowns)

	2025	2024
Profit for the accounting period	521 430	659 823
Other net comprehensive income	109 121	-63 199
Items that will not be reclassified subsequently to profit or loss:		
Increase/decrease in value of assets as a result of their revaluation	12 406	-
Deferred tax relating to items not reclassified	-2 606	-
	9 800	-
Items that may be reclassified subsequently to profit or loss:		
Gains/losses on cash flow hedges	151 308	-86 373
Foreign currency translation differences for foreign operations	-20 213	5 036
Deferred tax on items that may be reclassified	-31 774	18 138
	99 321	-63 199
Total comprehensive income for the accounting period	630 551	596 624
Attributable to owners of the parent entity	630 551	596 624
Earnings per share - basic and diluted (CZK)	16,47	10,49

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Doosan Škoda Power a.s.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY EUROPEAN UNION

Doosan Škoda Power a.s.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	Share capital	Share premium	Statutory and other reserves	Revaluation of assets	Revaluation of hedging reserves	Translation reserve	Retained earnings	Attributable to owners of the parent entity	Total equity
Balance as at 1 January 2024	3 298 345	-	329 835	65 128	13 623	-16 064	2 237 106	5 927 973	5 927 973
Profit for the period	-	-	-	-	-	-	659 823	659 823	659 823
Components of other comprehensive income	-	-	-	-	-68 235	5 036	-	-63 199	-63 199
- cash flow hedging	-	-	-	-	-86 373	-	-	-86 373	-86 373
- exchange rate differences from foreign activities	-	-	-	-	-	5 036	-	5 036	5 036
- tax for items reported in equity or transferred to equity	-	-	-	-	18 138	-	-	18 138	18 138
Total comprehensive income for the period	-	-	-	-	-68 235	5 036	659 823	596 624	596 624
Transactions with owners									
Change in share capital	-1 848 345	-	-	-	-	-	-	-1 848 345	-1 848 345
Dividends	-	-	-	-	-	-	-476 488	-476 488	-476 488
Balance as at 31 December 2024	1 450 000	-	329 835	65 128	-54 612	-11 028	2 420 441	4 199 764	4 199 764

Doosan Škoda Power a.s.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY EUROPEAN UNION

	Share capital	Share premium	Statutory and other reserves	Revaluation of assets	Revaluation of hedging reserves	Translation reserve	Retained earnings	Attributable to owners of the parent entity	Total equity
Balance as at 1 January 2025	1 450 000	-	329 835	65 128	-54 612	-11 028	2 420 441	4 199 764	4 199 764
Profit for the period	-	-	-	-	-	-	521 430	521 430	521 430
Components of other comprehensive income	-	-	-	9 800	119 534	-20 213	-	109 121	109 121
- assets revaluation	-	-	-	9 800	-	-	-	9 800	9 800
- cash flow hedging	-	-	-	-	151 308	-	-	151 308	151 308
- exchange rate differences from foreign activities	-	-	-	-	-	-20 213	-	-20 213	-20 213
- tax for items reported in equity or transferred to equity	-	-	-	-	-31 774	-	-	-31 774	-31 774
Total comprehensive income for the period	-	-	-	9 800	119 534	-20 213	521 430	630 551	630 551
Transactions with owners									
Issue of shares	145 000	519 470	-	-	-	-	-	664 470	664 470
Dividends	-	-	-	-	-	-	-311 344	-311 344	-311 344
Cancellation and distribution of reserve fund	-	-	-312 910	-	-	-	-	-312 910	-312 910
Balance as at 31 December 2025	1 595 000	519 470	16 925	74 928	64 922	-31 241	2 630 527	4 870 531	4 870 531

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AS ADOPTED BY
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Doosan Škoda Power a.s.
CONSOLIDATED CASH FLOW STATEMENT
for the period from 1 January to 31 December 2025 and 1 January to 31 December 2024
prepared in accordance with IFRS Accounting Standards as adopted by the European Union
(in thousands of Czech crowns)

	2025	2024
Profit before tax	666 035	883 888
- Depreciation and amortization	178 481	168 649
- Profit/loss on disposal of non-current assets	-241	-37
- Impairment losses on current assets	57 181	-13 380
- Non-capitalized exchange rate differences	68 084	-33 310
- Interest paid, interest expenses and income and bank fees	-65 260	-239 117
- Other non-cash operations	-188 207	43 717
- Creation and release of provisions	89 617	55 810
Total adjustments	139 655	-17 668
Cash flows from operating activities before changes in working capital	805 690	866 220
Change in inventories	-47 919	-8 430
Change in trade and other receivables	-489 505	-155 965
Change in trade and other payables	549 711	-201 602
Cash from operating activities	817 977	500 223
Interest received	29 738	58 890
Interest paid and bank fees	-10 023	-9 956
Income tax paid	-94 249	-247 501
Net cash from operating activities	743 443	301 656
Acquisition of property, plant and equipment	-85 009	-54 869
Acquisition of intangible assets	-70 550	-76 528
Loans provided - drawing	-78 000	-
Proceeds from sale of property, plant and equipment	327	40
Net cash from investing activities	-233 232	-131 357
Proceeds from issue of shares	664 470	-
Share capital decrease	-	-798 345
Paid dividends (including withholding tax)	-311 344	-476 488
Net cash from financing activities	353 126	-1 274 833
Net increase/decrease in cash and cash equivalents	863 337	-1 104 534
Cash and cash equivalents at the beginning of period	1 027 315	2 125 904
FX gains/losses on cash and cash equivalents	-33 871	5 945
Cash and cash equivalents at the end of the period	1 856 781	1 027 315

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

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1. Description of the Group's activities

Establishment and description of the Group

Doosan Škoda Power a.s. ("the Company"), till the 31 December 2024 Doosan Škoda Power s.r.o., was established by a Memorandum of Association as a limited liability company on 27 April 1993 and was recorded in the Commercial Register on 1 July 1993 in Pilsen.

On 1 January 2025, the legal form of the Company was changed to a joint-stock company. In context of this change the Company established Board of directors instead of executives, where CEO is the Chairman of the Board of directors and CFO is the Vice Chairman of the Board of Directors; two other former executives are members of the Board of Directors. The Company established Supervisory board and Audit committee as well. See parts Changes in the Commercial Register in 2025 and Organizational structure of this Note 1 below.

On 6 February 2025 the Company listed its shares on the Prague Stock Exchange and became Public Interest Entity. See Note 15.

The Company has only one not significant wholly owned subsidiary ŠKODA POWER Private Limited ("the Subsidiary"), the Company has voting control there. Together as "the Group".

The Company is a leading European manufacturer and supplier of the technological equipment and customer services in the field of power generation – a supplier of steam turbines to machine halls of ŠKODA design and of complex services for fossil power plants, cogeneration units, combined cycles, nuclear power plants, waste & biomass incineration plants and solar power plants.

Owners of the Company

The majority shareholder as of 31 December 2025 is Doosan Power Systems S.A. (Grand Duchy of Luxembourg) with an equity interest of 67%. There are no other shareholders (individuals and legal entities) with an equity interest greater than 10 percent.

The sole owner as of 31 December 2024 was Doosan Power Systems S.A. (Grand Duchy of Luxembourg).

The ultimate parent is Doosan Co., Ltd (Korea).

Company registered office

Doosan Škoda Power a.s.
Tylova 1/57
301 00 Pilsen
Czech Republic

Identification number

491 93 864

Subsidiary registered office

ŠKODA POWER Private Limited
Siddhartha Chamber, Hauz Khas
New Delhi 110016
India

Changes in the Commercial Register in 2025

As of 1 January, the change in the legal form of the Company to a joint-stock company was registered in the Commercial register ("the register"). At the same time, a corresponding change in the Company name was registered from Doosan Škoda Power s.r.o. to Doosan Škoda Power a.s. and a new file number B 2251 was recorded at the Regional Court in Plzeň. Doosan Power Systems S.A., was registered as the sole shareholder, with its registered office in the Grand Duchy of Luxembourg, L-2411 Luxembourg, 28 Boulevard F.W. Raiffeisen. The paid-up contribution in the amount of TCZK 1 450 000 was deleted

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
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and replaced with the entry of registered shares in book-entry form, each with a nominal value of 50 CZK, in the total amount of 29 000 000 shares.

As of 1 January, all executives were removed from the register, namely Mr. Sanghoun Park, Mr. Seungwoo Sohn, Mr. Young Ki Lim, and Mr. Donggil Kim as well as the information about the number of executives and their method of acting on behalf of the Company. On the same date the Board of Directors ("the Board") was registered in the register. The number of the Board members is four, and the Company is represented jointly by two Board members, one of whom must be the chairman or vice-chairman of the Board. As of 1 January, Mr. Seungwoo Sohn, Mr. Donggil Kim, Mr. Sanghoun Park, and Mr. Young Ki Lim were registered as the Board members. On 6 January, Mr. Young Ki Lim was registered as the chairman of the Board, and Mr. Sanghoun Park as the vice chairman of the Board.

On 19 August, Mr. Sanghoun Park was removed from the Board and Mr. Byoung Tak Kim was registered as the vice-chairman of the Board.

As of 1 January, the Supervisory board was registered in the register. The following members of the Supervisory board were registered: Mr. Youngbo Kwon, Mr. Jan Váně, Mr. Jiří Krupka, and Ms. Gabriela Jandíková. It was also registered that the Supervisory board would consist of a total of six members. On 6 January, Mr. Jiří Krupka was registered as the chairman of the Supervisory board, and Mr. Youngbo Kwon as the vice chairman of the Supervisory board. On 21 March, the Supervisory board was supplemented with Ms. Zoja Kouřimová and Mr. Pavel Fiala who were elected the Supervisory board by the employees of the Company.

On 6 February, a decision by the sole shareholder dated 24 January 2025, was registered under the section "Other Facts" in which it was decided to increase the company's registered capital and the method by which this act would be implemented.

On 10 February, an increase in the registered capital to the value of TCZK 1 595 000 was registered. Simultaneously, a corresponding increase in the number of registered shares in book-entry form, each with a nominal value of 50 CZK, to a total of 31 900 000 shares was registered.

On 6 January, the scope of business activities of the Company was expanded to include the following new items:

- Surface treatment and welding of metals and other materials,
- Rental and leasing of movable assets,
- Land planning and design,
- Extracurricular education and training, organizing courses and training, including teaching activities.

On 21 March, the company Doosan Power Systems S.A. was removed from the position of sole shareholder.

Organizational structure

The statutory body (the Board of Directors) of the Company consists of four board members. Two of them are engaged in daily managing roles: chairman of the board acts as the Company's Chief Executive Officer, the vice chairman of the board acts as the Company's Chief Financial Officer. CFO as well as the Chief Operating Officer, the managers of HR, Operations, Corporate Strategy & Marketing and Inter Company Trade are accountable directly to the CEO. The managers of Sales and Service are accountable to the COO, managers of Execution and Procurement are accountable to the Director of Operations.

Board of Directors as of 31 December 2025:

- Young Ki Lim - Chairman
- Byoung Tak Kim - Vice Chairman
- Seungwoo Sohn - Member
- Donggil Kim – Member

Supervisory Board as of 31 December 2025:

- Mrg., Bc., Jiří Krupka, LL.M. – Chairman
- Youngbo Kwon – Vice Chairman
- Prof. PhDr. Jan Váně, Ph.D. – Member

- Mrg. Gabriela Jandíková – Member
- Zoja Kouřimová – Member
- Ing. Pavel Fiala - Member

Audit Committee as of 31 December 2025:

- Petra Vaněčková – Chairman
- Jiří Jindra – Member
- Pavlína Hejduková – Member

2. Basis of preparation of the financial statements

Statement of compliance

The Company prepares annual consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) issued by the International Accounting Standards Board (“IASB”), as adopted by the European Union (“the financial statements” or “the consolidated financial statements”).

The accounting policies adopted are consistent with those of the previous financial year, except for adoption of certain revised IFRS Accounting Standards, as described here after.

The consolidated financial statements were authorized for issue on 28 April 2026.

Consolidated financial statements

These financial statements are consolidated financial statements of the Group as defined by IFRS 10 Consolidated Financial Statements. The company also prepares the separate financial statements.

New and revised IFRS Accounting Standards that are effective for the current reporting period

In the current year, the Group has applied amendments to IAS 21 “Lack of Exchangeability” issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following revised IFRS Accounting Standards that have been issued by IASB but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS accounting standards adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at date of authorisation of these financial statements:

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Standard	Title	Effective date
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Group does not expect that the adoption of the new standard and amendments to standards listed above will have a material impact on the financial statements of the Group in future periods.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company's estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to IAS 39: Financial Instruments: Recognition and Measurement would not significantly impact the financial statements, if applied as at the balance sheet date.

Going Concern

The Group has, at the time of approving the financial statements, a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the Subsidiary.

Where necessary, adjustments are made to the financial statements of the Subsidiary to bring the accounting policies used into line with the group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Company and the Subsidiary are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent entity and to the non-controlling interests. Total comprehensive income of the subsidiary is fully attributed to the owners of the parent entity.

Basis of measurement

The financial statements have been prepared on a historic cost basis, with the exception of financial assets and financial derivatives, which are valued at fair value. The fair value is determined on the basis of a market valuation or a qualified estimate.

Use of estimates, critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with IFRS accounting standards adopted by EU requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of assets

The Group assesses the recoverable value of all assets when there are indicators of their impairment (with the exception of intangible assets with indefinite useful lives, which are tested for impairment at least annually). This assessment is based on anticipated assumptions and may change in the future as the situation evolves and information is available.

Long term contracts

Revenue recognition on long term contracts depends on certain variables (percentage of completion, costs to complete, margin, estimate of penalties that may be claimed by customers, etc.). Those variables are re-assessed every month based on anticipated assumptions and may change in the future as the situation evolves and new information becomes available.

Provisions for legal disputes and business risks

The Group may be involved in court and out-of-court commercial disputes. Where the criteria for the recognition of provisions are met, the Group creates provisions for these disputes on the basis of the best available information and estimates. However, the actual outcome of the disputes may differ from these estimates.

3. Summary of material accounting policies

Functional currency

With regard to the economic environment, the Czech crown was determined as the functional currency of the Company, as substantial part of the costs is influenced by CZK (personal cost, both cost for services and material deliveries, etc.) and revenues are influenced by various currencies depending on the contracts fulfilled in given year. The functional currency of the subsidiary is INR.

Unless stated otherwise, the figures disclosed in these financial statements are in thousands of Czech crowns, "TCZK".

Revenue recognition - contracts with customers

The Group recognizes revenue at the amount of consideration to which the Group expects to be entitled in exchange for transferring its promised goods and services to a customer.

The Group recognizes three main revenue streams:

- New installation – new steam turbines and accessories deliveries including retrofits (new rotors according to the state of the art). Project execution usually takes over two years up to three years, followed by warranty period.

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- Service - repairs and general overhauls, general services, spare parts. Usually short term projects realized within one year.
- Long term service agreements (LTSA).

The Group recognizes its revenues predominantly based on 'over time' method due to customer-specific nature of production covered by signed and legally enforceable contracts. The Group applies input (cost-to-cost) method for measurement of percentage of completion as this method best reflects nature of Group's contracts and way how the control and value is transferred to the customers. Contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract, which is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Contract costs incurred include also accruals for significant deliveries for specific contracts provided by vendors according to the amount they incurred to date (deliveries over 2 MCZK where production time exceeds 6 months).

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

At a point in time, recognition method applies only to sales of excessive materials and scrap. This revenue stream is not material.

Significant payment terms

For all New installations and larger Service projects, the Group usually receives several advances, accounted along with the main parts delivery. The advances are in the range from ca 10% to 70% of the contract value.

Typical billing milestones for New installation contracts are distributed through the project duration to advance payments (contract signature, allocation of sub-deliveries) and milestone-based invoices (ex. delivery of designs, castings, forging and generators).

Typical billing milestones for Services and Long term service agreements are based on upon-agreed and scheduled performances. Works are typically not subject to advance payments and may contain inflation index clauses.

The typical maturity of issued invoices is 30 days, less often 45 or 60 days. For significant contracts, 5% or up to 10% of the invoice payment may be subject of retention, which may prolong the payment maturity to 120 days up to two years, exceptionally longer. As release of the retained payment is subject only to elapse of the prolonged time period, the Group recognizes the retained payments as receivables.

Variable consideration

Contracts with customers usually include penalty clause, like liquidated damages for delay and non-compliance of guaranteed parameters. If such event occurs, the contract price is reduced. Since the probability of such event is very low, the Group accounts and reports the variable adjustment of transaction price only when it becomes probable.

Contract values do not include any other discounts and bonuses.

Contract-related costs

Cost to obtain contract and cost to fulfil contract incurred before the contract is obtained by the Group are not material. The Group is using own sales teams for order intake.

Financing component

The timing difference between revenue recognition and cash flow received is typically less than one year, therefore the Group is applying the practical expedient and does not account for the effect of significant financing component. Balances given by long-term retainage do not give rise to material discounting effect.

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Warranties

The Group classifies warranty for provided projects as assurance-type warranty as the warranty conditions do not exceed standard assurance. In case of defect or malfunction, the root cause is always analysed and if the problem is within the Group range of responsibility, then the cost is covered by the Group and from warranty provision.

Contract Balances

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as contract assets. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as contract liabilities. Amounts received before the related work is performed are included in the statement of financial position, as a contract liability. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under trade receivables.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Transactions in foreign currencies

Transactions denominated in currencies other than the functional currency of the entities included in the consolidation ("foreign currencies") are translated at the exchange rate at the transaction date (official exchange rates of the Czech National Bank, hereafter exchange rate). Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslate.

Gains and losses arising from changes in exchange rates of foreign currencies after the transaction date are recognised in the profit or loss account.

Property, plant and equipment

Assets owned by the Group

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses, except for land. Land is subsequently measured at revalued amounts and is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of the assets. Tangible fixed assets costing less than TCZK 5 are charged to the profit or loss account in the year that

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they are acquired. (Cutting and normal tools and fixtures with a useful life longer than one year are recorded as tangible assets regardless of the acquisition price, otherwise they are charged to the profit or loss account in the year of acquisition. Moulds, models and templates that are not acquired for one-time use are recorded as tangible assets regardless of the acquisition price, otherwise they are charged to the profit or loss account in the year of acquisition.)

Depreciation

Depreciation is charged to the profit or loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease terms.

Day to day repair and maintenance costs are charged directly to the profit or loss account.

The estimated useful lives are as follows:

Asset	Period (years)
Buildings	20 – 50
Machinery and equipment	3 –16
Hardware	4

Depreciation methods, useful lives and residual values are reviewed each year.

Intangible assets

Initial recognition and amortisation

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Intangible assets with specific useful lives are amortised over their estimated useful lives, starting from the time when they are ready for use, i.e. once they are at a location and in a condition allowing for their use as intended by the Group. The amortisation period for non-current intangible assets owned by the Group ranges from 2 to 10 years, assets are depreciated on a straight-line basis. Amortisation rates and useful lives applied are reviewed on regular basis (at least at the end of the accounting period), with changes applied, if necessary, in the following period.

Intangible assets with indefinite useful lives are not amortised.

Intangible assets costing less than TCZK 5 are recognised as an expense in the period when they become ready for their intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Impairment

The carrying amounts of the Group's assets, other than inventories, assets where IFRS 9 impairment requirements are applied and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated, and the amount of impairment, if any, is determined. If the recoverable amount of the individual asset cannot be estimated, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the estimated recoverable amount of the assets (or cash-generating unit) is lower than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to the recoverable amount. Impairment losses are recognised in expenses – Other gains and losses.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the newly estimated recoverable amount; only to the extent, however, that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised in respect of the asset (or cash-generating unit). Reversal of impairment loss (except for goodwill) is recognised in income.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The brand value analysis is based on the royalty fee estimate utilizing revenue forecast linked to the Group's long-term budgets and the market royalty rate assumption. To obtain a brand value, the estimated royalty fees are converted to their present value using an appropriate discount rate relevant for intangible assets valuation.

Impairment of financial assets (IFRS 9)

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI), trade receivables and amounts due from customers, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime ECL for trade receivables and amounts due from customers. The expected credit losses on these financial assets are estimated either individually or using a provision matrix based on the Group's historical credit loss experience: all receivables are divided into 3-months buckets according to their aging. For each bucket is annually recalculated allowance percentage from the last years historical analysis. The percentage is based on how much of the amount outstanding at the end of each quarter is not collected by the end of the next quarter. Data for calculation include written-off receivables.

Allowance %	2025	2024	2023
Not yet due	0.8%	1.2%	1.6%
Up to 3 months	5.4%	7.0%	4.9%
3-6 months	16.5%	17.9%	14.3%
6-9 months	26.3%	25.1%	20.5%
9-12 months	39.5%	36.9%	32.4%
12-15 months	49.7%	50.4%	42.0%
15-18 months	60.9%	57.3%	50.5%
18-21 months	65.6%	63.9%	60.0%
21-24 months	73.2%	67.6%	65.6%
24-27 months	88.3%	74.3%	71.4%
27-30 months	88.3%	85.2%	86.3%
30-33 months	89.6%	98.4%	98.4%
over 33 months	100.0%	100.0%	100.0%

For all other financial instruments, the Group measures the loss allowance at an amount equal to 12 month ECL for stage 1 assets and at an amount equal to lifetime ECL for stage 2 and stage 3 assets. Financial instruments are moved to stage 2 when they are overdue more than 30 days and to stage 3 when there is a default.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The asset write-off follows the end of the bankruptcy proceedings.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except trade receivables (without significant financing component), which are initially recognized at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Trade receivables

Trade receivables are initially recognised at the transaction price and subsequently stated at amortised cost less expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at the bank, bank deposits and current highly liquid investments with an original maturity up to three months.

Trade payables

Trade payables are stated at nominal value.

Financial derivatives - Cash flow hedging (hedging derivatives)

The Group continuously monitors exchange rate risks and employs zero-cost hedging strategies where appropriate to mitigate potential adverse effects on the financial performance associated with future cash flows, aiming to hedge 100% of open position that exceeds the level of natural hedging at the individual business case level, subject to a threshold of TCZK 2 500. The typical hedge ratio ranges from 60 to 100%, depending on the currency involved in the business case.

The Group applies hedge accounting under IFRS 9. The Group classifies derivative instruments as hedging derivatives and trading derivatives. Derivatives are classified as hedging if the following conditions are met:

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- at the inception of the hedge, there is a formal designation of the hedged items or transactions, the hedging instruments, the risks being hedged, and how the hedge effectiveness will be calculated and supported;
- the hedge is effective (i.e. it meets an “economic relationship” criterion);
- the effectiveness of the hedge is assessed on an ongoing basis.

The Group determines the economic relationship between the hedged item and the hedging instrument by ensuring that there is an expectation that the value of the hedging instrument will move in an opposite direction to the value of the hedged item in response to changes in the hedged risk. The Group enters into fixed-term derivative contracts, such as forwards and swaps, exclusively with top-tier financial institutions.

The hedged item is specifically identified as the highly probable cash flow, evaluated individually at the level of each business case. The purpose of hedging is to eliminate risk rather than engage in speculation; therefore, the Group hedges only effective projects or their parts. The risk component is designated using a conservative approach, with only initially highly probable income considered for hedging.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The Group utilizes the hypothetical derivative approach for evaluating hedge effectiveness and quantifying hedge ineffectiveness.

Potential exceptional loss of high efficiency may result from substantial timing mismatches between the hedged item and the hedging instrument, which cannot be mitigated through swap transactions or adjustments in contract terms. Hedging effectiveness may be compromised if there is a significant reduction in the likelihood of cash flow realization, primarily due to sudden untreated counterparty risk of the cash-flow originator.

Derivatives that do not meet the above conditions for hedge accounting are classified by the Group as trading.

Financial derivatives are initially recognised at fair value (which is also the cost price) and subsequently measured at fair value at the reporting date.

The non-effective portion of the hedging derivative is recognized in the profit or loss account (line “Other gains and losses”). The effective portion of the hedging derivative is recognised in equity (line “Revaluation of hedging reserves”) and then reclassified to the profit or loss account (line “Other gains and losses”) proportionally to percentage of completion of the contract. Percentage of completion or incompleteness is calculated individually at the project level.

Fair value of financial derivatives is determined based on contract valuation at the reporting date. The Group obtained L2 level valuation from individual banks which the derivatives were contracted with.

Hedge accounting is discontinued when the hedging instrument no longer qualifies for hedge accounting (e.g. when realisation of a hedged cash flow is not expected to happen). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time is immediately reclassified in profit or loss.

Financial derivatives – fair value hedging (trading derivatives)

The Group will strategically utilize its resources to maximize potential returns, in alignment with our long-term growth objectives and financial stability. In the event the Group exceptionally identifies and executes an advantageous financial investment, the fair value ensuring the profitability of this opportunity is hedged using the same principles as described above regarding determination of the economic

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relationship between the hedged item and the hedging instrument. Forward and swap transactions are used to mitigate currency risk until the financial assets are realized.

Financial derivatives are initially recognised at fair value and subsequently measured at fair value as of the reporting date. Changes in the fair value of financial derivatives are recognised in the profit or loss account (line "Financial income" or "Financial costs") based on L2 valuation obtained from the cooperating bank.

Inventories

Inventory is stated at the lower of the acquisition cost and net realisable value. The cost includes transportation and insurance charges, direct material, direct labour and overhead incurred in bringing the inventory to its present location and condition. The net realisable value is the estimated selling price less estimated completion costs and estimated costs to sell.

Based on a detailed analysis of individual material items, the Group determined to create 50% allowance to material that has been idle for more than one year.

Use of material is stated using the weighted average method.

State subsidies

State subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Subsidies awarded to refund the Group for expenses incurred are recognised in income over the period in which the related expenses are incurred and are deducted when the expenses are recognised.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Warranty provisions

A warranty provision is established based on an analysis of historical costs incurred for warranties, adjusted by the expected future development in warranties.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Other provisions

Provisions for risks and other provisions are created on the basis of an individual assessment carried out by responsible project managers and administrators.

Research and development

Research costs are incurred for the purpose of acquiring new technical knowledge, which may lead to improved products or processes in the future, the economic viability of which however has not been established. Research costs are charged to the profit or loss account in the year in which they are incurred.

Development costs incurred comprise new technical knowledge or methods for new or substantially improved products or production processes.

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Development costs can be capitalized only if development expenditures can be measured reliably, the product or process is technically and commercially feasible and will generate probable future economic benefits, the Group intends to and has sufficient resources to complete development and to use or sell the asset. If the above conditions are not met, development costs are expensed in the year in which they are incurred.

4. Cash, cash equivalents

TCZK	31.12.2025	31.12.2024
Cash in bank accounts	333 024	888 504
Current deposits	1 523 757	138 811
Total	1 856 781	1 027 315

The vast majority of cash (ca 90%) is held in big Czech banks with good credit rating, which are under the supervision of the Czech National Bank.

5. Trade receivables and other assets

Trade receivables

TCZK	31.12.2025	31.12.2024
Trade receivables	1 269 175	1 375 180
Other trade receivables	84 542	56 864
Accrued income	500 547	633 088
Total receivables (gross)	1 854 264	2 065 132
Allowances		
Opening balance	-197 659	-239 670
Additional allowances	-64 973	-40 472
Amounts written off	4 500	50 460
Amounts recovered	21 058	35 380
Foreign exchange gains and losses	8 568	-3 357
Closing balance	-228 506	-197 659
Total receivables (net)	1 625 758	1 867 473

Ageing structure of trade receivables

TCZK	31.12.2025		31.12.2024	
	Gross amount	Allowance	Gross amount	Allowance
Not yet due	394 003	-3 268	704 212	-7 274
Up to 3 months	137 288	-3 351	190 271	-7 192
3-6 months	163 296	-2 230	176 383	-2 171
6-9 months	31 770	-7 631	16 998	-3 936
9-12 months	255 177	-24 898	42 591	-4 775
12-15 months	30 291	-14 069	25 057	-12 629
15-18 months	121 580	-427	8 566	-930
18-21 months	612	-382	8 645	-2 322
21-24 months	18 622	-45	13 854	-7 340
24-27 months	23 882	-21 088	83 509	-183
27-30 months	5 862	-1 380	2 160	-
30-33 months	8 432	-2 819	2 084	-
over 33 months	162 902	-146 918	157 714	-148 907
Total	1 353 717	-228 506	1 432 044	-197 659

Average credit period of trade receivables is 76 days (2024: 91 days).

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Non-current receivables are represented mostly by retentions – project receivables with prolonged payments maturity according to contract conditions.

Other assets

Other assets consist of receivables from the state, primarily VAT, operational advances paid, accrued expenses and other receivables (from employees).

6. Balance of long-term contracts

Contract assets

TCZK	31.12.2025	31.12.2024
Contract assets	1 647 600	1 276 585
Allowances	-11 667	-10 250
Total Contract assets (net)	1 635 933	1 266 335

Contract liabilities

TCZK	31.12.2025	31.12.2024
Opening balance	670 562	1 298 753
Revenue recognised in the reporting period that was included in the contract liability balance at the start of the period	511 109	1 202 293
New liabilities	929 153	574 102
Closing balance	1 088 606	670 562

7. Inventories

TCZK	31.12.2025	31.12.2024
Materials	224 610	176 443
Total inventories (gross)	224 610	176 443
Allowances		
Opening balance	-46 856	-34 734
Additional / recovered amounts	-21 581	-12 122
Amounts written off	2 216	-
Closing balance	-66 221	-46 856
Total (net)	158 389	129 587

The cost of inventories recognised as an expense during the year in respect of continuing operations is TCZK 621 241 (2024: TCZK 486 109).

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8. Intangible assets

2025

Acquisition value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2025	543 783	959 776	377 458	535 490	28 107	2 444 614
Additions	1 003	-	80 397	-8 526	-	72 874
Disposals	-	-	-	-	-	-
Transfers	2 171	-	-102 859	99 672	-	-1 016
31 December 2025	546 957	959 776	354 996	626 636	28 107	2 516 472

Accumulated amortisation and impairment losses TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2025	541 266	-	137 052	446 027	28 102	1 152 447
Amortisation for year	3 007	-	-	54 411	5	57 423
Disposals	-	-	-	-	-	-
31 December 2025	544 273	-	137 052	500 438	28 107	1 209 870

Net book value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2025	2 517	959 776	240 406	89 463	5	1 292 167
31 December 2025	2 684	959 776	217 944	126 198	-	1 306 602

2024

Acquisition value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2024	539 055	959 776	342 595	497 676	28 107	2 367 209
Additions	2 404	-	75 001	-	-	77 405
Disposals	-	-	-	-	-	-
Transfers	2 324	-	-40 138	37 814	-	-
31 December 2024	543 783	959 776	377 458	535 490	28 107	2 444 614

Accumulated amortisation and impairment losses TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2024	535 968	-	137 052	405 156	28 085	1 106 261
Amortisation for year	5 298	-	-	40 871	17	46 186
Disposals	-	-	-	-	-	-
31 December 2024	541 266	-	137 052	446 027	28 102	1 152 447

Net book value TCZK	Software	Brand	Assets under construction	Development costs	Other	Total
1 January 2024	3 087	959 776	205 543	92 520	22	1 260 948
31 December 2024	2 517	959 776	240 406	89 463	5	1 292 167

Development cost is internally generated intangible asset.

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The most important intangible asset is ŠKODA brand in amount of TCZK 959 776. This brand is regarded as having indefinite useful economic life and therefore is not amortised. The brand is protected by trademark, which is renewable indefinitely, in all major markets where the Group operates. There are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of this brand. Accordingly, the Group believes that it is appropriate that the brands are treated as having indefinite lives for accounting purposes.

Annual impairment test based on expected discounted cash flows (12.2% discount rate) from royalty fees to be paid for using similar brand (1.8% of forecasted revenues) did not indicate Škoda Brand impairment.

Assets under construction represents mainly capitalized research and development (R&D) cost.

Total R&D cost amounted to TCZK 134 724 in 2025 (2024: TCZK 137 277). A part of the cost in amount of TCZK 67 654 was capitalized and is included in intangible assets (2024: TCZK 73 898). Non-capitalized R&D cost is included in operating expenses.

There is an allowance for intangible assets in the amount of TCZK 137 052. In 2018, the Company created 100% allowance to capitalized Development costs under construction for "Long blade" because the project most probably will not continue.

In 2025 the main technical improvement was on SW Oracle EBS in total purchase price of TCZK 1 702.

9. Property, plant and equipment

2025

Acquisition value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2025	36 686	310 145	1 269 134	2 428 342	291 384	4 335 691
Additions	33 080	12 406	5 372	19 090	35 503	105 451
Disposals	-	-	-	-16 975	-8 373	-25 348
Transfers	-29 259	-	14 354	13 658	-	-1 247
31 December 2025	40 507	322 551	1 288 860	2 444 115	318 514	4 414 547

Accumulated depreciation and impairment losses TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2025	5 698	-	600 162	2 199 079	262 458	3 067 397
Depreciation for year	-	-	43 123	63 372	14 650	121 145
Impairment losses	-	-	-	-	-	-
Disposals	-	-	-	-17 717	-8 365	-26 082
31 December 2025	5 698	-	643 285	2 244 734	268 743	3 162 460

Net book Value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2025	30 988	310 145	668 972	229 263	28 926	1 268 294
31 December 2025	34 809	322 551	645 575	199 381	49 771	1 252 087

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2024

Acquisition value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2024	32 105	310 145	1 254 841	2 422 213	278 830	4 298 134
Additions	29 208	-	5 513	23 779	16 804	75 304
Disposals	-	-	-	-33 252	-4 250	-37 502
Transfers	-24 627	-	8 780	15 602	-	-245
31 December 2024	36 686	310 145	1 269 134	2 428 342	291 384	4 335 691

Accumulated depreciation and impairment losses TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2024	5 698	-	558 801	2 162 803	254 912	2 982 214
Depreciation for year	-	-	41 361	69 318	11 796	122 475
Impairment losses	-	-	-	-33 042	-4 250	-37 292
Disposals	-	-	-	-33 042	-4 250	-37 292
31 December 2024	5 698	-	600 162	2 199 079	262 458	3 067 397

Net book Value TCZK	Assets under construction	Lands	Buildings	Machinery and equipment	Other	Total
1 January 2024	26 407	310 145	696 040	259 410	23 918	1 315 920
31 December 2024	30 988	310 145	668 972	229 263	28 926	1 268 294

The main additions and disposals property, plant and equipment in 2025:

Construction of temporary building on the Plock project (Poland) in total value of TCZK 13 400, models and forms in total value of TCZK 22 762, new HPC server in total value of TCZK 6 379, tools in total value of TCZK 5 009, computer technology in total value of TCZK 4 579, turning equipment in total value of TCZK 3 873, equipment in total value of TCZK 3 273 and IT technology in total value of TCZK 2 469.

The most significant technical improvements were made on the buildings: areas and electrical wiring modernisation in production hall in total value of TCZK 2 927 and a treatment of the area under the outdoor crane runway for the storage tent in total value of TCZK 2 304.

The main disposals in 2025 represent the disposal and sale of separate tangible assets in total acquisition value of TCZK 9 898 (residual value TCZK 0), disposal of tools and fixtures in total acquisition value of TCZK 3 381 (residual value TCZK 181), disposal of models in total acquisition value of TCZK 2 828 (residual value TCZK 0) and disposal of equipment in total acquisition value of TCZK 1 585 (residual value TCZK 54).

The main additions and disposals property, plant and equipment in 2024:

Equipping the vocational training centre with new and used equipment and machines in total value of TCZK 7 941, 3D measurement device for large parts in total value of TCZK 7 346, new testing stand for regulation in total value of TCZK 5 756, new digital CCTV system 1 900, new endoscope IPLEX NX with probe IV9650N 5m in total value of TCZK 1 441, computer technology in total value of TCZK 6 447, models and forms in total value of TCZK 4 856 and equipment in total value of TCZK 4 513.

The most significant technical improvements were made on buildings: modernization and replacement of elevators in total value of TCZK 3 515 and vocational training centre in the production hall in total value of TCZK 4 015, building fall protection system in total value of TCZK 931, LED lighting system in production hall in total value of TCZK 920. New milling head for CNC horizontal boring and milling machine WHR13MC in total value of TCZK 1 375.

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The main disposals in 2024 represent the disposal and sale of separate tangible assets in total acquisition value of TCZK 20 768 (net book value TCZK 0), liquidation of other equipment in total acquisition value TCZK 1 616 (net book value TCZK 11) and liquidation disposal of tools and fixtures in total acquisition value TCZK 1 468 (net book value TCZK 207).

As at 31 December 2025 the allowance for tangible assets amounted to TCZK 5 698 (2024: TCZK 5 698).

The Group uses machinery and equipment recorded at zero residual value, which were acquired in previous years under finance leases. As at 31 December 2025, their total cost amounts to TCZK 210 982 (2024: TCZK 210 982). The largest item is the gantry machining centre with the purchase price of TCZK 192 192.

Right-of-use assets

As at 31 December 2025 the Group presents two types of right of use items: the building (rented offices) with cost of TCZK 9 624, net book value TCZK 3 495 (2024: cost TCZK 9 432, net book value TCZK 5 259) and the cars with cost of TCZK 29 699, net book value TCZK 15 427 (2024: cost TCZK 28 845, net book value TCZK 14 980).

The leases have been booked according to the IFRS 16 since the year 2019.

Pledged assets

The Group does not have any pledged assets as at 31.12.2025 and 31.12.2024.

10. Trade payables and Other liabilities

Trade payables

TCZK	31.12.2025	31.12.2024
Trade accounts payable	1 446 311	1 483 261
Liabilities to shareholders	600	-
Lease liabilities	8 975	8 321
Other payables	4 429	3 862
Total	1 460 315	1 495 444

Ageing structure of the trade payables

TCZK	31.12.2025	31.12.2024
Payables before due	1 139 846	1 333 461
Payables overdue within 1 year	300 647	143 349
Payables overdue above 1 year	5 818	6 451
Total	1 446 311	1 483 261

Average credit period of trade payables is 45 days (2024: 36 days).

Other liabilities

Other liabilities consist of liabilities to the state, primarily VAT, liabilities to employees and liabilities from social security and health insurance.

11. Other non-current liabilities

TCZK	31.12.2025	31.12.2024
Non-current lease liabilities	11 359	12 952
Other non-current trade liabilities (retention money)	9 398	10 151
Total	20 757	23 103

12. Loans and borrowings

In 2025 and in 2024 the Group drew no loans and borrowings.

13. Income Tax

Income tax is reported as follows in the profit or loss account:

TCZK	2025	2024
Current income tax	163 263	126 960
Income tax – adjustments from previous years	-4 638	3 570
Deferred income tax	-14 020	93 535
Total	144 605	224 065

As at 31 December 2025, the current tax assets amounted to TCZK 0 and current tax liability to TCZK 28 060, which comprises an estimate of an income tax liability for 2025 decreased by income tax advances paid (2024: current tax assets TCZK 33 554 and liability TCZK 1 345).

Investment Incentives

The Group did not utilize any tax relief in respect of investment incentives in 2025 (2024: TCZK 0).

The value of deferred tax reported in the financial statements concerns the following items:

Deferred tax asset + / liability - (TCZK)	31.12.2025	31.12.2024
Property, plant and equipment, intangible assets	-43 737	-51 645
Receivables	14 916	6 345
Inventories	11 849	9 840
Stock Items on Projects	48 967	13 668
Long term contracts	-199 929	-148 041
Provisions	71 471	53 227
Untaken holiday, targeted benefits – payables	20 864	16 461
Social security and health insurance on bonuses	68	689
Revaluation of assets and liabilities	-17 258	14 517
Unpaid penalty	-21 803	-11 679
R&D own work capitalized	-71 472	-68 690
Total net deferred tax asset (+) / liability (-)	-186 064	-165 308
Out pf this deferred tax asset	1 203	2 514
Out pf this deferred tax liability	-187 267	-167 822
Increase (decrease) in equity	-34 380	18 138
Income tax benefit (+) / expense (-) for period	14 100	-93 542

The deferred tax liability decrease in the amount of TCZK 14 100 was recorded as a decrease of expenses. The change in deferred tax by TCZK 34 380 resulting from temporary differences from revaluation of assets and liabilities charged to equity, was not recorded as an income tax expense, but in Other comprehensive income.

Reconciliation of effective tax rate

TCZK	2025		2024	
Profit/(loss) before tax	666 035		883 888	
Income tax using the domestic corporation tax rate of 21%	139 867		185 616	
Effect of income that is exempt from taxation and expense that are not deductible	4%	27 163	3%	27 917
Foreign Establishment	1%	4 950	2%	14 430
Adjustments recognised in the current year in relation to the current tax of prior years	-4%	-27 375	0%	-3 898

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Total	22% 144 605 25% 224 065
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The Company is a payer of the top-up tax. The implementation of Pillar 2 processes is coordinated at the parent company level. In cooperation with the Doosan Group the Company has assessed applicability of Pillar 2 and the top-up tax and based on this assessment applied for the year ending 31 December 2025 the so-called safe harbour – minimum effective tax rate. As result the top-up tax had no effect on the current or deferred tax.

14. Provisions

TCZK	31.12.2023	Additions	Disposals	31.12.2024	Additions	Disposals	31.12.2025
Warranty provisions	157 852	62 942	45 235	175 559	64 936	40 160	200 336
Other provisions	35 555	54 331	16 057	73 829	90 553	22 636	141 746
Total	193 407	117 273	61 292	249 388	155 489	62 796	342 082
Non-current part	49 419			50 045			62 501
Current part	143 988			199 343			279 581

Breakdown of disposals:

Warranty provisions:

- Use of provisions for originally specified purpose: TCZK 24 285 in 2025 (2024: TCZK 23 990)
- Cancellation of provisions: TCZK 15 874 in 2025 (2024: TCZK 21 245)

Other provisions:

- Use of provisions for originally specified purpose: TCZK 22 636 in 2025 (2024: TCZK 15 989)
- Cancellation of provisions: TCZK 0 in 2025 (2024: TCZK 68)

Other provisions include provisions for loss making projects and litigations. For a description of litigations refer to Note 29.

15. Equity

IPO, increase of Share capital and Share premium

The Company announced Intention to float on 15 January 2025 followed by IPO announcement and publishing of Prospectus on 27 January 2025. Within IPO the Company also increased share capital by CZK 145 000 000 (to CZK 1 595 000 000) through issuance of 2 900 000 new shares in nominal value of CZK 50 per each. IPO was completed on 6 February 2025 and stabilization period was finished by settlement of over-allotment in full on 26 February 2025. 10 527 000 pieces of shares representing 33% are in free float traded on Prague Stock Exchange. Difference between share price of newly issued shares executed within IPO (240 CZK per piece) and nominal share price (50 CZK per piece) further decreased by IPO cost is recognized as share premium.

Cancellation and distribution of reserve fund

The Company cancelled and distributed the Reserve fund and off-set it against accrued interest from the loan provided to DPS SA in the amount of TCZK 312 910. The remaining portion was transferred to the Other Capital Funds account. The decision was made by the Board of directors on 17 January 2025. On 17 January 2025 was the decision of the Board of directors acknowledged by the Supervisory board, and on the same date the Management board of Doosan Power Systems S.A. (sole shareholder) approved the decision of the Company's Board of directors.

Dividend distribution

The annual general meeting held on 24 June 2026 has approved a distribution of dividends in amount of 9.76 CZK per share, i.e. TCZK 311 344.

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Revaluation reserves

a) Revaluation of assets

The assets revaluation reserve arises on the revaluation of land. The revaluation is provided by valuation expert regularly once every two years.

TCZK	31.12.2025	31.12.2024
Opening balance	65 128	65 128
Revaluation increase	12 406	-
Deferred tax liability arising on revaluation of land	-2 606	-
Closing balance	74 928	65 128

b) Revaluation of hedging reserves

Movement of revaluation of hedging reserves is disclosed in Note 27 Summary of derivative instruments.

16. Earnings per share

	2025	2024
Profit for the period (TCZK)	521 430	659 823
Weighted average number of shares (thousands)	31 658	62 886
Earnings per share - basic and diluted (CZK)	16,47	10,49

The Company has ordinary shares only, there is no dilutive potential.

As of 1 January 2025 the company changed the legal form from a limited liability company to a joint-stock company, with 29 000 000 registered shares in book-entry form, each with a nominal value of 50 CZK. The weighted average number of shares for 2024 was used to recalculate the earnings per share for the comparative period.

17. Revenues from goods, products and services and Other revenues

The Group has revenues in only one segment – Turbines.

Revenues from goods, products and services

Revenues disaggregation by contract duration:

TCZK	2025	2024
Long-term - over one year	5 068 739	5 251 505
Short-term - within one year	534 790	639 606
Total	5 603 529	5 891 111

Revenues disaggregation by main revenue streams:

TCZK	2025	2024
New installation	3 797 182	4 310 790
Service	1 378 592	1 144 007
Long term service agreements	427 755	436 314
Total	5 603 529	5 891 111

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Revenues disaggregation by geographies:

TCZK	2025	2024
Europe (excluding Czech Republic)	2 437 510	2 209 162
Czech Republic	647 190	1 109 891
Asia	859 054	1 464 168
South and Central America	277 761	499 701
Africa	851 780	301 325
North America	512 003	287 225
Australia	18 231	19 639
Total	5 603 529	5 891 111

Remaining transaction price allocated to performance obligations from contracts with customers that are not yet satisfied (Revenue Backlog) at the end of the reporting period:

TCZK	31.12.2025	31.12.2024
Revenue backlog (at the end of period)	12 746 886	9 187 357
Estimated recognition within 1 year after period end	3 798 614	3 742 122
Estimated recognition within 2-3 year after period end	2 644 292	2 921 461
Estimated recognition within 4+ years after period end	6 303 980	2 523 774

Other revenues

Other revenues of TCZK 28 135 (2024: TCZK 29 487) include for example contractual penalties TCZK 9 528 (2024: TCZK 17 438) and revenues from the sale of scrap TCZK 5 799 (2024: TCZK 5 235).

18. Segment reporting

The Group has assessed its operating segments in accordance with IFRS 8 and concluded that it has only one reportable operating segment. As described in the Note 17, the Group revenues are in only one segment – Turbines, from which it earns revenues and incurs expenses. The Group operations are concentrated mainly in Pilsen, Czech Republic. The revenues are monitored by individual projects with customers, however, discrete financial information is available only on an aggregate basis on which the Group's chief operating decision maker (the Company CEO) is reviewing it.

19. Raw materials and consumables used

TCZK	2025	2024
Material consumption	1 847 772	2 514 942
Energy consumption	60 190	57 151
Services and others	1 698 528	1 364 395
Total	3 606 490	3 936 488

20. Personnel expenses

TCZK	2025	2024
Wages and salaries	909 438	824 341
Social security and health insurance	299 858	272 984
Expenses for employee benefits	36 570	34 538
Total personnel expenses	1 245 866	1 131 863

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Personnel expenses and number of employees in 2025:

	Average number of employees	Wages and salaries	Social security and health insurance expenses	Other payroll expenses
Employees	1 014	868 638	287 921	32 367
Directors and members of boards	6	40 800	11 937	4 203
Total	1 020	909 438	299 858	36 570

Members of the Board of directors, Supervisory board and Audit committee are not included in number of employees.

Personnel expenses and number of employees in 2024:

	Average number of employees	Wages and salaries	Social security and health insurance expenses	Other payroll expenses
Employees	1 005	800 712	265 369	34 381
Directors and executives	6	23 629	7 615	157
Total	1 011	824 341	272 984	34 538

Executives are not included in number of employees.

21. Other operating expenses

TCZK	2025	2024
Taxes and fees	13 102	15 501
Receivables written off	-	19 586
Fines and penalties	1 101	11 786
Bank fees	10 860	10 248
Insurance	27 146	26 025
Other operating expense	23 968	25 478
Total	76 177	108 624

22. Other gains (+) and losses (-)

TCZK	2025	2024
Decrease/increase in provisions	-93 265	-55 047
Decrease/increase in adjustments to assets	-57 181	32 966
Net income/expense from hedging operations	204 745	-78 628
Exchange rate gains/losses from operating activities	-77 982	34 620
Other income from receivables	-	1 440
Other operating income	32 500	21 997
Total	8 817	-42 652

23. State subsidies (R&D grants)

In 2025 the Group credited to income a subsidy in the amount of TCZK 6 625 (2024: TCZK 4 631). The income is presented in Other operating income in the section Other gains and losses.

24. Financial income and financial costs

Financial income:

TCZK	2025	2024
Exchange rate gains from cash and cash equivalents, short-term financial instruments	59 631	144 610
Gains from hedging operations on financial instruments	113	-
Interest revenues	76 157	249 445
Total	135 901	394 055

Financial costs:

TCZK	2025	2024
Exchange rate losses from cash and cash equivalents, short-term financial instruments	85 049	119 755
Losses from hedging operations on financial instruments	55	-
Interest expenses	455	1 625
Total	85 559	121 380

25. Transactions with related parties

Parent and ultimate controlling party

Balances related to parent and ultimate controlling party are listed below.

Transactions with key management personnel

Remuneration to members of key management personnel (executives) is included in personnel expenses in Note 20 (amounts related to Directors and members of boards). There were no loans provided to statutory representatives in reported periods and no other special benefits except standard benefits like company cars and mobile phones for private use, life insurance, etc. Total amount of such benefits is not significant.

Loans granted

The company provided a loan to Doosan Power Systems S.A. in 2025 in the total amount of TCZK 78 000. The total loan facility with a value of TCZK 300 000 is based on the agreement from 18 November 2025, interest rate is 11% p.a. Due to scheduled repayment within 12 months it is stated as a current loan in 2025.

At the end of 2024 there were no loans. The remaining loan from 2023 with a principal amount of TCZK 1 050 000 was settled. Annual interest income was TCZK 122 684.

Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in Notes 5 and 10.

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TCZK	Receivables as at		Payables as at	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Companies controlled by Ultimate parent:				
Doosan Digital Innovation, odštěpný závod	-	13	62 917	59 123
Doosan Power Systems S.A. (Luxembourg)	119 618	328 750	3 300	3 300
Doosan Turbomachinery (USA)	4 369	-	149 396	68 613
Doosan Lentjes (Germany)	374 540	473 188	-	16 050
Doosan Enerbility Co.Ltd.(Korea)	73 417	118 217	30 613	368 472
Doosan Power Systems Arabia (Saudi Arabia)	3 722	3 866	-	-
DOOSAN UKUDU POWER LLC (Guam)	23 834	1 969	-	-
Total	599 500	926 003	246 226	515 558

Sales and purchases

TCZK	Sales for period		Purchases for period	
	2025	2024	2025	2024
Companies controlled by Ultimate parent:				
Doosan Enerbility Co., Ltd (Korea)	820 769	639 068	16 286	10 659
Doosan Digital Innovation, odštěpný závod	402	384	126 503	176 210
Doosan Power Systems S.A. (Luxembourg)	10 163	138 398	-	-
Doosan Lentjes (Germany)	104 370	330 805	-	-
Doosan Turbomachinery Services (USA)	150 890	490	-	16 850
Doosan Business Research Institute (Korea)	4 615	-	-	8
Doosan Power Systems Arabia (Saudi Arabia)	-	6 340	-	-
DOOSAN UKUDU POWER LLC (Guam)	42 586	6 280	-	-
Total	1 133 795	1 121 765	142 789	203 727

Note: "Sales" comprise revenues from the sale of manufactured products, revenues from the sale of services, revenues from the sale of fixed assets and other operating revenues and interest income. "Purchases" comprise purchases of material, energy consumption, purchases of services, other operating expenses and purchases of inventories.

26. Financial instruments and risk management

Categories of financial instruments

TCZK	31.12.2025	31.12.2024
<i>Financial assets</i>		
Cash and bank balances	1 856 781	1 027 315
Derivatives in designated hedge accounting relationships (FVTPL)	122 069	9 318
Trade receivables	1 742 220	1 912 697
Total	3 721 070	2 949 330

TCZK	31.12.2025	2024
<i>Financial liabilities</i>		
Derivatives in designated hedge accounting relationships (FVTPL)	4 078	144 844
Trade payables	1 481 072	1 518 547
Total	1 485 150	1 663 391

The Group is exposed to the following risks resulting from financial instruments:

- d) credit risk
- e) liquidity risk
- f) market risk

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The management of the Group is generally responsible for setting and controlling the financial risk system management. The development and estimate of the effects resulting from individual risks is regularly assessed.

Credit risk

A credit risk is the risk that a customer or other party to a financial arrangement will not fulfil its contractual liabilities and obligations. The risk primarily results from financial insolvency or a reluctance of the debtor to pay off liabilities to the Group.

The exposure to the credit risk depends mainly on the characteristics of each customer. Potential risk is assessed primarily on the basis of geographical factors (in the financial risk management system, areas with increased sensitivity towards credit risk are identified). In general, the credit risk is assessed in relation to the individual customers' payment history.

In new contracts and engagements, the solvency of each customer is assessed. Where necessary, the future cash flows are secured by required advances or bank guarantees, and in specific cases, receivables are also insured.

A maximum credit limit is set for every customer. Exceeded limits must be evaluated and approved by the management of the Group.

Financial assets with a derivative trading nature are not evaluated for credit risk because they are measured at FVTPL and are not in scope of ECL calculation.

Loans in the amount of TCZK 78 000 (2024: TCZK 0) are fully included in Stage 1, no amounts in Stage 2 and Stage 3. ECL assessment was performed and is considered immaterial.

Detail information about Trade receivables is included in Note 5.

Liquidity risk

Liquidity risk is the risk that the Group would not be able to pay its financial liabilities and obligations when they mature. The Group systematically manages its cash flow in order to avoid delays in payments of its obligations, even when there is increased pressure from suppliers and other creditors.

The main liquidity management tools are received advances used to cover costs relating to the realisation of the projects, allocation of the surplus funds to highly liquid bank instruments (term and bill deposits, repurchase papers), and reaching agreements with the suppliers regarding the maturity dates.

31.12.2025

TCZK	Carrying amount	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years
Assets					
Trade receivables	1 664 220	1 364 904	261 330	37 986	-
Loans	78 000	-	78 000	-	-
Derivatives in designated hedge accounting relationships (FVTPL)	122 069	45 982	46 407	29 680	-
Total assets	1 864 289	1 410 886	385 737	67 666	-
Liabilities					
Trade payables	1 481 072	1 034 416	425 899	20 757	-
Derivatives in designated hedge accounting relationships (FVTPL)	4 078	978	55	1 797	1 248
Total liabilities	1 485 150	1 035 394	425 954	22 554	1 248
Net liquidity risk position	379 139	375 492	-40 217	45 112	-1 248

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31.12.2024

TCZK	Carrying amount	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years
Assets					
Trade receivables	1 912 697	1 640 704	227 883	44 110	-
Derivatives in designated hedge accounting relationships (FVTPL)	9 318	1 399	6 344	1 575	-
Total assets	1 922 015	1 642 103	234 227	45 685	-
Liabilities					
Trade payables	1 518 547	810 869	684 575	23 103	-
Derivatives in designated hedge accounting relationships (FVTPL)	144 844	26 120	49 837	64 527	4 360
Total liabilities	1 663 391	836 989	734 412	87 630	4 360
Net liquidity risk position	258 624	805 114	-500 185	-41 945	-4 360

Market risk

Market risk results from changes in market prices, which may be caused by changes of exchange rates and interest rates. The Group is exposed to the risk due to trades in EUR, USD, GBP and PLN.

The main instruments for market risk elimination are natural hedging and derivatives, which are established for hedging exchange rate volatility in relation to expected future cash flows. The Group hedges foreign currency risk at 100% of free cash position from expected cash flows in EUR and USD for the contract period.

For long-term contracts, natural hedging is applied using advances received in the currency in which the contract is concluded.

Interest rate risk is eliminated by fixed interest rate agreements. The Group does not conclude any commodity contracts except where the contract can be settled using the relevant commodity (binding orders of a fixed minimum inventory quantity, for a specific period).

Interest rate risk management

The Group does not have any loans, it is financed solely by equity. It generates some interest profit from short-term investments. The company generates interest income also from the loans to the parent company but in 2025 the interest revenues are negligible compared to revenues from core business activities. The Group is therefore not exposed to significant risk in case of change of market interest rates.

Capital risk management

The Group is not subject to any externally imposed capital requirements and is fully financed by equity.

Foreign currencies

Summary of financial instruments in currencies as at 31.12.2025:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	69 449	52 620	-	-	122 069
Loans	-	-	78 000	-	78 000
Trade receivables	148 297	804 691	657 575	53 657	1 664 220
Cash, cash equivalents	167 025	1 144 532	243 517	301 707	1 856 781
Total financial assets	384 771	2 001 843	979 092	355 364	3 721 070
Other non-current liabilities	179	5 360	15 215	3	20 757
Financial derivatives	574	3 504	-	-	4 078
Trade payables	24 800	119 811	1 029 000	286 704	1 460 315
Total financial liabilities	25 553	128 675	1 044 215	286 707	1 485 150

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Summary of financial instruments in currencies as at 31.12.2024:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	-	9 318	-	-	9 318
Trade receivables	242 445	834 919	776 789	58 544	1 912 697
Cash, cash equivalents	124 092	295 908	288 231	319 084	1 027 315
Total financial assets	366 537	1 140 145	1 065 020	377 628	2 949 330
Other non-current liabilities	371	5 989	16 674	69	23 103
Financial derivatives	69 679	75 165	-	-	144 844
Trade payables	1 135	78 180	1 350 114	66 015	1 495 444
Total financial liabilities	71 185	159 334	1 366 788	66 084	1 663 391

Sensitivity analysis – currency risk

As at 31 December 2025 (31 December 2024 respectively) a 10 percent appreciation (depreciation) of the Czech crown vis-à-vis the currencies listed below would have resulted in the increase (decrease) of TCZK 69 184 (2024: TCZK 95 045) in the profit or loss account, provided that other variables (in particular, the interest rate) remain unchanged.

The Group mitigates its currency risk exposure by concluding currency derivative transactions with the banks, thus closing its open position. The actual effect of exchange rate changes would be influenced by such a hedge.

FX rate as at 31 December 2025	+10%	-10%
CZK/EUR	24.245	26.670
CZK/GBP	27.789	30.568
CZK/PLN	5.744	6.318
CZK/USD	20.632	22.695

FX rate as at 31 December 2024	+10%	-10%
CZK/EUR	25.185	27.704
CZK/GBP	30.378	33.416
CZK/PLN	5.890	6.479
CZK/USD	24.237	26.661

31.12.2025	Original curr.	TCZK	TCZK +10%	Change	TCZK -10%	Change	
Short-term and long-term receivables	TEUR	33 190	804 691	885 160	80 469	724 222	-80 469
	TPLN	-	-	-	-	-	-
	TUSD	7 928	163 574	179 931	16 357	147 216	-16 357
	TGBP	54	1 502	1 652	150	1 352	-150
Short-term and long-term payables	TEUR	5 637	136 665	150 331	13 666	122 998	-13 666
	TPLN	13 434	77 166	84 883	7 717	69 450	-7 717
	TUSD	1 394	28 762	31 638	2 876	25 885	-2 876
	TGBP	1 272	35 335	38 868	3 533	31 801	-3 533
Net currency risk	TEUR	27 553	668 026	734 829	66 803	601 224	-66 803
	TPLN	-13 434	-77 166	-84 883	-7 717	-69 450	7 717
	TUSD	6 534	134 812	148 293	13 481	121 331	-13 481
	TGBP	-1 217	-33 833	-37 216	-3 383	-30 450	3 383
Total			TCZK	69 184	TCZK	-69 184	

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31.12.2024		Original curr.	TCZK	TCZK +10%	Change	TCZK -10%	Change
Short-term and long-term receivables	TEUR	33 151	834 919	918 410	83 492	751 427	-83 492
	TGBP	-	-	-	-	-	-
	TUSD	10 003	242 445	266 690	24 245	218 201	-24 245
Short-term and long-term payables	TEUR	3 342	84 169	92 586	8 417	75 752	-8 417
	TGBP	1 358	41 239	45 362	4 124	37 115	-4 124
	TUSD	62	1 506	1 657	151	1 355	-151
Net currency risk	TEUR	29 809	750 749	825 824	75 075	675 674	-75 075
	TGBP	-1 358	-41 239	-45 362	-4 124	-37 115	4 124
	TUSD	9 941	240 939	265 033	24 094	216 845	-24 094
Total				TCZK	95 045	TCZK	-95 045

Derivative instruments:

31.12.2025	TCZK +10%			TCZK -10%	
	MtM value	MtM value	Additional effect	MtM value	Additional effect
EUR	49 117	-410 220	-459 337	508 454	459 337
USD	68 874	-30 053	-98 927	167 801	98 927
Total	117 991	-440 273	-558 264	676 255	558 264

31.12.2024	TCZK +10%			TCZK -10%	
	MtM value	MtM value	Additional effect	MtM value	Additional effect
EUR	-65 847	-436 205	-370 358	304 511	370 358
USD	-69 679	-210 759	-141 080	71 401	141 080
Total	-135 526	-646 964	-511 438	375 912	511 438

MtM (Mark-to-Market) reflects the revaluation of a position with respect to its market value.

27. Summary of derivative instruments

Since 2004, the Group has been continually concluding forward contracts with Czech commercial banks, currently with Commerzbank Aktiengesellschaft, pobočka Praha, Česká spořitelna, a.s., Československá obchodní banka, a. s., Komerční banka, a.s., Raiffeisenbank a.s. and Všeobecná úvěrová banka a.s., pobočka Praha, which are related to transactions involving the sale and purchase of EUR and USD. The Group uses these derivatives to hedge future cash flows and the fair values of some financial assets.

The Group classifies financial derivatives as hedging derivatives and derivatives for trading. The resulting receivables or payables arising from them are classified as either current or non-current according to the effective date of the contract.

Fair value

The carrying value of cash and cash equivalents, receivables, advances, other assets and payables is close to their fair value with regard to the current character of these items.

Hedging

The Group hedges future cash flows from long term contracts concluded in foreign currencies (EUR, USD) against currency risks. The Group also hedges the fair value of financial assets and liabilities arising from these contracts, against currency risks, until the financial assets are realised. Forward and swap transactions are used for the purpose of hedging.

Doosan Škoda Power a.s.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Hedging instruments – outstanding contracts								
	31.12.2025				31.12.2024			
	Nominal value (TFX)	Nominal value (MCZK)	Fair value (TCZK)	AVG rate	Nominal value (TFX)	Nominal value (MCZK)	Fair value (TCZK)	AVG rate
EUR	189 456	4 743	49 117	25.04	147 055	3 690	-65 847	25.09
USD	47 949	1 058	68 874	22.06	58 208	1 333	-69 679	22.90
Total		5 801	117 991			5 023	-135 526	

Nominal value and other terms of hypothetical derivative (hedged item) used for measurement of hedge effectiveness is not significantly different from the terms and nominal value of the hedging instruments in the above table.

The fair value of derivative instruments, which fulfilled hedge accounting requirements, as at the reporting date was TCZK 117 991 (31.12.2024: TCZK -135 526).

The fair value of derivative instruments, which did not fulfil hedge accounting requirements, as at the reporting date was TCZK 0 (31.12.2024: TCZK 0). There were no significant derivatives in the periods under review that were reclassified due to failing to meet the conditions of high-efficiency criteria.

TCZK	Fair value of hedging instruments			
	31.12.2025		31.12.2024	
	Receivable	Payable	Receivable	Payable
Future cash flows hedging				
<i>Within 1 year</i>	92 389	1 033	7 743	75 957
<i>From 2 to 5 years</i>	29 680	1 797	1 575	64 527
<i>Over 5 years</i>	-	1 248	-	4 360
	122 069	4 078	9 318	144 844
Total charged to equity	60 407	-	-90 011	-
Total charged to profit or loss account	57 584	-	-45 516	-
Total charged	117 991	-	-135 527	-

Movement of Revaluation of hedging reserve

	TCZK
Opening balance 1.1.2025	-54 612
Gain/(loss) arising on changes in fair value of hedging instruments during the period	184 709
Related income tax	-38 788
(Gain)/loss reclassified to profit or loss	-33 401
Related income tax	7 014
Closing balance 31.12.2025	64 922
Opening balance 1.1.2024	13 623
Gain/(loss) arising on changes in fair value of hedging instruments during the period	-80 563
Related income tax	16 918
(Gain)/loss reclassified to profit or loss	-5 810
Related income tax	1 220
Closing balance 31.12.2024	-54 612

28. Commitments arising from capital expenditures

As at 31 December 2025 the Group had commitments in respect of capital expenditures arising from concluded contracts amounting to TCZK 69 668 (2024: TCZK 5 731).

29. Litigations

The Group does not lead any material litigation as at 31 December 2025 and 31 December 2024.

30. Environmental liabilities

The Group does not operate any technology that could give rise to the ecological risk.

31. Provided guarantees and other conditional obligations

a) Overview of bank guarantees

In accordance with the contract terms, the Group is liable for issued bank guarantees for efficient fulfilment of projects, guarantee period, and advance refunds.

- Československá obchodní banka, a. s. has issued bank guarantees of TCZK 348 929, TEUR 61 906, TUSD 10 454 and TPLN 52 085 with maturity up to 31 January 2031.
- Komerční banka, a.s. has issued bank guarantees of TCZK 223 234 and TEUR 737 with maturity up to 10 December 2027.
- Raiffeisenbank a.s. has issued bank guarantees of TCZK 31 586, TEUR 12 042 and TUSD 1 158 with maturity up to 12 December 2029.
- Všeobecná úvěrová banka, a.s., pobočka Praha issued bank guarantees of TCZK 136 575, TEUR 4 219 and TUSD 6 896 with maturity up to 30 June 2029.
- YES Bank Limited issued bank guarantees of TINR 233 746 with maturity up to 19 January 2027.

b) Overview of nonbank guarantees

In accordance with the contract conditions, the Group issued nonbank guarantees for covering projects liabilities in warranty period in amount of TCZK 76 649 in favour of Doosan Enerbility Co., Ltd.

c) Liabilities covered by a right of pledge

The Group has no liabilities covered by a right of pledge.

d) Overview of issued promissory notes

The Group has no bank guarantee covered by promissory notes.

e) Guarantees

The Group provides no guarantees for bank guarantees and letter of credits facilities of related parties as at 31 December 2025.

The Subsidiary provides fixed deposits cash collateral amounting to TINR 399 947 to secure bank guarantees and letter of credits facility as at 31 December 2025.

32. Fee to the auditor

TCZK	2025	2024
Obligatory audit of the financial statements	3 768	3 385
Other assurance services	16 716	4 742
Tax advisory	-	-
Other non-audit services	-	-
Total	20 484	8 127

Doosan Škoda Power a.s.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

The obligatory audit of the financial statements for 2025 includes an audit of the separate and consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the EU.

The obligatory audit of the financial statements for 2024 includes an audit of the separate financial statements prepared in accordance with Czech Accounting Act and an audit of the separate and consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU.

Other assurance services for 2025 include fees for a Comfort Letter for an IPO, verification of figures for the parent company's consolidation, a limited review of the consolidated sustainability report, and a limited review of the remuneration report.

Other assurance services for 2024 include audit of financial information (including internal controls) for the parent company's consolidation, an audit of the interim financial statements as of 30 June 2024 prepared in accordance with Czech Accounting Act for the purposes of the Company's transformation, an audit of the consolidated financial statements for the years 2021–2023 prepared in accordance with IFRS Accounting Standards as adopted by the EU and a limited review of the financial statements as of 24 September 2025 for the IPO prospectus.

33. Subsequent events

In February 2026 the Company signed a significant contract for delivery and installation of two ST units for Nuclear Power Plant Dukovany II. The contract is expected to be realized in the period from 2026 to 2035.

At the end of February 2026, a military conflict broke out in the Middle-East. The conflict has no direct material impact for the Group. There are few projects in this territory either in a post-delivery phase using technical advisory services or with service agreements. The Group continues to assess its contractual and operational position on a project basis in light of the evolving international situation. Given the dynamic and uncertain nature of current geopolitical developments, it is not possible to reliably anticipate their future course or potential effects on the Group and its financial position and results. In general, the activation of force majeure clauses may result in delays to project implementation and, in certain cases, may also affect the timing of cash collection, reflecting the actual status and circumstances of the relevant projects.

In Pilsen on 28 April 2026

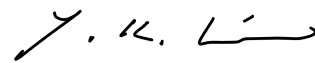
Signature of authorised representatives:

Name: Byoung Tak Kim

Young Ki Lim

Position: Vice Chairman of the Board of Directors

Chairman of the Board of Directors



Signature:

.....

Doosan Škoda Power a.s.
Consolidated annual financial report for 2025

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XIV. Independent auditor's report

**„THE REPORT BELOW REPRESENTS THE AUDITOR’S
REPORT THAT RELATES SOLELY AND EXCLUSIVELY
TO THE OFFICIAL ANNUAL FINANCIAL REPORT PREPARED
IN THE XHTML FORMAT.“**

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Doosan Škoda Power a.s.

Having its registered office at: Tylova 1/57, Jižní Předměstí, 301 00 Plzeň

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion on the Separate Financial Statements and the Consolidated Financial Statements

We have audited the accompanying separate financial statements of Doosan Škoda Power a.s. (hereinafter also the “Company”) prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of profit or loss, separate statement of comprehensive income, separate statement of changes in equity and separate cash flow statement for the year then ended, and notes to the separate financial statements, including material accounting policy information.

We have audited the accompanying consolidated financial statements of Doosan Škoda Power a.s. and its subsidiary (the “Group”) prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion:

The accompanying separate financial statements give a true and fair view of the financial position of Doosan Škoda Power a.s. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

The accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Doosan Škoda Power a.s. and its subsidiary as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor’s Responsibilities for the Audit of the Separate Financial Statements and the Consolidated Financial Statements section of our report. We are independent of the Company/Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, as applicable to audits of financial statements of public interest entities. We have also 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How it was addressed
Long-term revenues from goods, products and services – separate financial statements and consolidated financial statements	
<p>As at 31 December 2025, long-term revenues from goods, products and services (“revenue from long-term contracts”) amounted to CZK 4 932 835 thousand in the separate financial statements (Note 17 to the separate financial statements) and CZK 5 068 739 thousand in the consolidated financial statements (Note 17 to the consolidated financial statements).</p> <p>Revenue is one of the key indicators to assess the Company’s/Group’s performance. The Company/Group recognizes its revenues from long-term contracts based on ‘over time’ method due to customer-specific nature of production covered by signed and legally enforceable contracts. The Company/Group applies input (cost-to-cost) method for measurement of percentage of completion as this method best reflects nature of Company’s/Group’s contracts and way how the control and value is transferred to the customers. Revenue from long-term contracts is recognised in profit or loss in proportion to the stage of completion of the contract, which is measured based on the proportion of contract costs incurred for work performed to date (“actual contract cost”) relative to the estimated total contract costs. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.</p> <p>Long-term contracts with customers usually include penalty clause, like liquidated damages for delay and non-compliance of guaranteed parameters (“risks from projects”). If such event occurs, the contract price is reduced. Since the probability of such event is very low, the Company/Group accounts and reports the variable adjustment of transaction price only when it becomes probable.</p> <p>Recognition of revenues from long-term contracts based on ‘over time’ method with applying input (costs-to-cost) method for measurement of percentage of completion requires significant judgment (e.g., percentage of completion or risks arising from the project). For this reason and given the materiality of the reported revenues from long-term contracts, we consider their recognition to be significant risk and a key audit matter.</p>	<p>In addressing this key audit matter, we performed substantive testing.</p> <p><u>Substantive testing</u></p> <p>We have performed reconciliation of revenues from long-term contracts to the general ledger and the long-term contracts table. We have tested completeness of the long-term contracts table by verifying inclusion of the existing long-term contract in the long-term contracts table.</p> <p>We have performed retrospective review analysis of profit margins and percentage of completion, including inquiries with controlling department and as necessary with project managers and Company’s management and obtained explanation of significant deviations.</p> <p>For all existing long-term contract in the long-term contracts table, we have recalculated revenues from long term contracts and applied percentage of the completion based on the input method.</p> <p>We performed a detailed test of selected sample of long-term contracts, reviewing the signed contracts and project evidence, verifying contract price and budgeted costs. As part of the detailed test, we also performed inquiries of project managers responsible for long-term contracts. We inquired project managers among others about significant risks arising from the projects and verified that the risks are appropriately reflected in the long-term contracts table and long-term contracts revenue calculation and other relevant accounting areas. We have also reviewed register of risks from projects with Head of Project Management and performed other inquiries regarding significant risks related to long-term contracts and their proper recognition in the financial statements.</p> <p>We have performed a detailed test on sample of the actual contract costs, verifying that these are valid, accurate and correctly allocated to long-term contracts. We also tested actual contacts costs and costs allocation over the long-term contracts table by reconciliation of long-term contracts table and costs per project allocation into the general ledger.</p>

Other Information in the Consolidated Annual Financial Report

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

Our opinion on the separate financial statements and the consolidated financial statements do not cover the other information. In connection with our audit of the separate financial statements and the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information with the exception of the consolidated sustainability report has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information with the exception of the consolidated sustainability report 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 separate financial statements and the consolidated financial statements is, in all material respects, consistent with the separate financial statements and the consolidated financial statements; and
- The other Information with the exception of the consolidated sustainability report 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/Group obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors and Supervisory Board for the Separate Financial Statements and the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements and the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements and the consolidated financial statements, the Board of Directors is responsible for assessing the Company's/Group'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/Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's/Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the separate financial statements and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements and consolidated 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 separate financial statements and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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/Group'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 in the notes to the separate financial statements and the consolidated financial statements.

- 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/Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements and the consolidated 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/Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements and the consolidated financial statements, including the disclosures, and whether the separate financial statements and the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the separate financial statements and the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORTS ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Information Required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 24 June 2025 and our uninterrupted engagement has lasted for 15 years. The Company became a public interest entity in 2025.

Consistency with the Additional Report to the Audit Committee

We confirm that our audit opinion on the separate financial statements and the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 28 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the separate financial statements and the consolidated financial statements.

Report on Compliance with the ESEF Regulation

We have conducted a reasonable assurance engagement on the verification of compliance of the financial statements included in the annual financial report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation") that apply to the financial statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the separate financial statements and the consolidated financial statements in compliance with the ESEF Regulation. Inter alia, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of the internal controls relevant for the application of the requirements of the ESEF Regulation;
- The preparation of the separate financial statements and the consolidated financial statements included in the annual financial report in the valid XHTML format; and
- The selection and use of XBRL mark-ups in line with the requirements of the ESEF Regulation.

Auditor's Responsibilities

Our task is to express a conclusion whether the separate financial statements and the consolidated financial statements included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation, based on the audit evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000").

The nature, timing and scope of the selected procedures depend on the auditor's judgment. A reasonable assurance is a high level of assurance; however, it is not a guarantee that the examination conducted in accordance with the above standard will always detect a potentially existing material non-compliance with the requirements of the ESEF Regulation. As part of our work, we performed the following procedures:

- We obtained an understanding of the requirements of the ESEF Regulation;
- We obtained an understanding of the Company's internal control relevant for the application of the requirements of the ESEF Regulation;
- We identified and evaluated risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on this, we designed and performed procedures responsive to those risks and aimed at obtaining a reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether:

- The financial statements included in the annual financial report were prepared in the valid XHTML format;
- The disclosures in the consolidated financial statements were marked up where required by the ESEF Regulation and all mark-ups meet the following requirements:
 - XBRL mark-up language was used;
 - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with Annex IV to the ESEF Regulation; and
 - The mark-ups comply with the common rules for mark-ups pursuant to the ESEF Regulation.

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

Conclusion

In our opinion, the Company's separate financial statements and the consolidated financial statements for the year ended 31 December 2025 included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation.

In Prague on 28 April 2026

Audit firm:

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



Statutory auditor:

Ján Zoller
registration no. 2416

