Buzuluk

Annual Report

BUZULUK a.s.

as at 31/12 2025

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

1. Introduction

1.1. Letter of the Company Management

Dear shareholders, business partners and friends,

The year 2025 was a period of continued pressure on performance, financing, and order stability for **BUZULUK** a.s. Elections were held in the Czech Republic, resulting in a change of government. We await how the new political leadership will address the issues of Czech industrial competitiveness, export support, energy policy, and regulatory burdens. For a manufacturing company, stability and predictability of the business environment are essential, as they enable the planning of investments and long-term projects.

In 2025, the Company achieved revenues of CZK 331,294,000. The expected business targets were not fully met, primarily due to postponement of investments by customers, strong competitive pressure, and unfavourable foreign exchange rate developments. The strengthening Czech koruna negatively impacted export margins and reduced the price competitiveness of our products in foreign markets. The Company utilised foreign currency hedging through forward contracts while employing natural hedging by purchasing a part of inputs in EUR. Nevertheless, exchange rate movements remained a significant factor affecting financial performance.

The geographical breakdown of sales confirms our focus on global markets, with North and South America, the Czech Republic, and Asia accounting for a significant share, while the European Union's share continues to decline. Market diversification remains a key component of Buzuluk's strategy.

The implementation of large and long-term projects placed high demands on working capital. During the year, a timing mismatch between project financing and invoicing resulted in temporary cash flow strain and isolated instances of missed payment deadlines. The Company's owners significantly supported the stabilisation of the financial situation, and we would like to thank them for their collaboration, support, and assistance in refinancing loans. We continue to use financing from Czech banks. From 2026 onwards, we plan to collaborate with **EGAP**, particularly in the areas of project financing and export risk insurance, which will allow us to better structure the financing of larger contracts and strengthen our export capacity.

The shortage of qualified employees remains a significant challenge. Our goal is to retain high-quality employees, remunerate them appropriately, and create conditions for their long-term stability. At the same time, we have explored new opportunities to optimise production and collaboration, including securing supplies of complete components in cooperation with the Company's owners and external partners.

The year 2026 will also be marked by a significant management change. After having worked for many years in the Company's management, Mr. **Josef Hlad** is stepping down from the Board of Directors. During his tenure, he left a significant and lasting mark on the Company, contributing to its strategic direction and stability in challenging times. We extend our sincere thanks to him for his work, professionalism, and dedication to the Company.

The priorities for the future consist in strengthening business activities, stabilising financing, managing exchange rate risks, and continuing to increase production efficiency. Despite all the challenges, the Company remains stable and determination to continue its development.

In conclusion, we would like to thank all our employees for their dedication, our business partners for their trust, and the Company's owners for their significant support during this challenging period.

Management of BUZULUK a.s.

HAYEK, spol. s r.o., holding
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1.2. Statutory Bodies and Company Management

Board of Directors

Chi Anxin
Chairman

Ing. Josef Hlad, MBA
Member of the Board

Mgr. Hailong Hao
Member of the Board

Ing. Květuše Křivánková, MBA
Member of the Board

Wang Tianxiang
Member of the Board

Management

Mgr. Hailong Hao
General Director

Ing. Květuše Křivánková, MBA
Financial Director

Ing. Josef Hlad, MBA
Sales Director

Ing. Patrik Vook
Production and Technical Director

Supervisory Board

Ma Ting
Chairman

Zheng Dongxu
Member of the Board

Milan Ernest
Member of the Board

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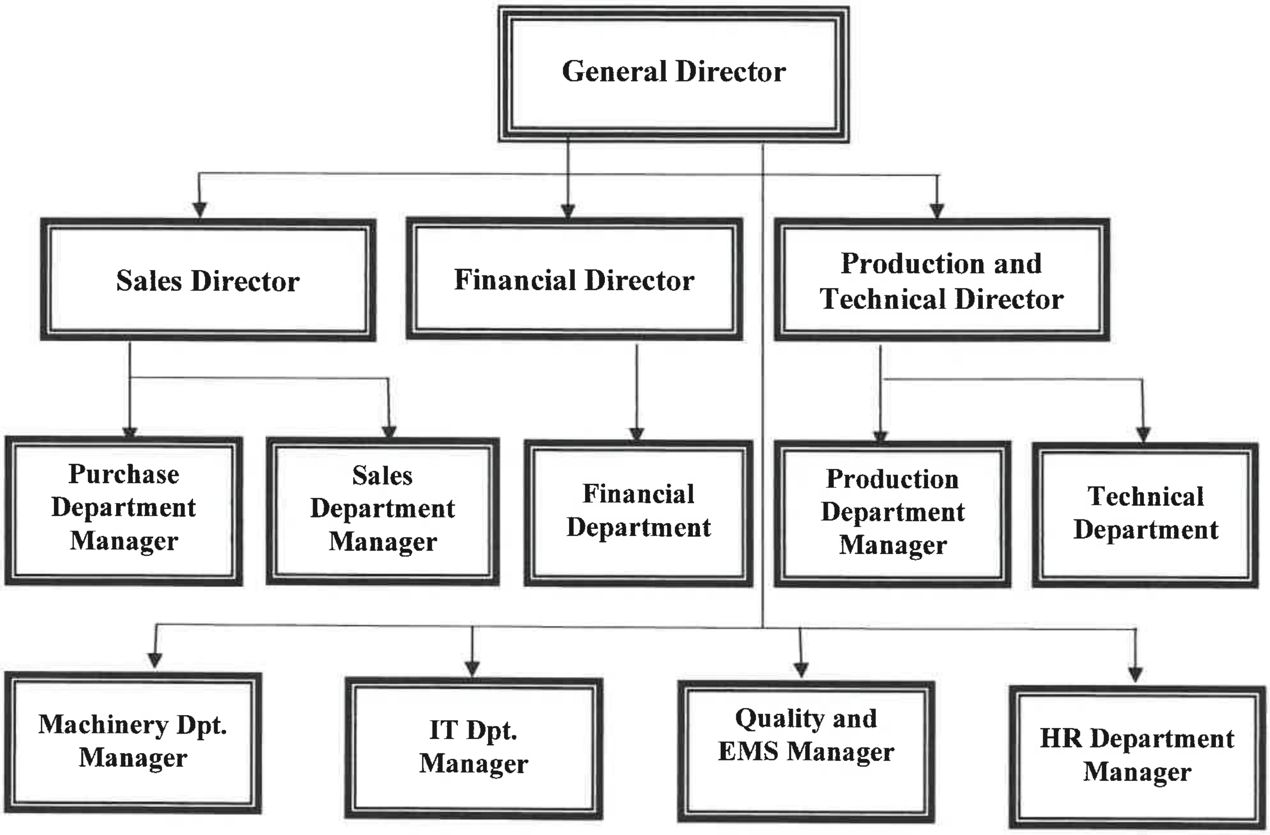
1.3. Organizational Structure of the Company



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2. Basic Information about the Company

Company name:	BUZULUK a.s.
Registered office:	267 62 Komárov, Buzulucká 108
Legal form:	joint stock company (a.s.)
Founded in:	1996
Commercial Register:	Municipal Court in Prague, Section B, Insert 4059, reg. on 31/05 1996
Company ID No.:	25056301
VAT No.:	CZ25056301
Banking account:	115-2362780277/0100 (CZK)
	2193000507/8150 (EUR)
Registered capital:	CZK 96,855,000

Indicators and commentary:

Types and volume of issued securities:

1 registered share with the nominal value of CZK 6,975,000
1 registered share with the nominal value of CZK 80,194,500
1 registered share with the nominal value of CZK 9,685,500

- the shares are issued as registered in paper form and are not publicly traded

Information about the Company's solvency: as at 31/12 2025, the Company is solvent

Publicly traded bonds: not issued

Publicly traded share certificates: not issued

Conclusion of contracts that affect significantly the annual result: -

Entry of the Company into bankruptcy proceedings: -

Persons / entities controlling the Company with at least a 10% share of the voting rights in the Company:

Dalian Heavy Industry Equipment Group Co., Ltd.	
Dalian Rubber & Plastics Machinery Co., Ltd	
Tianjin Machinery Import & Export Corporation	
DXS HongKong Investment Enterprise Ltd	90%
Xin Sheng Investments Limited	10%

Persons/entities whose business the Company participates in: -

Position in the group of assets-interconnected persons/entities: see the Company's organizational chart in the Report on Relationships with Affiliated Entities

Bodies of the Company: the Board of Directors is the statutory body

Bank loans as at 31/12 2025: CZK 77,462,533

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3. Scope of Business

The Company's scope of business includes:

- road haulage – freight haulage operated by vehicles or articulated vehicles with capacity below 3.5 tonnes, if intended for the transport of animals or goods
- installation, repair, inspection, and testing of electrical equipment
- rental of property, apartments, and non-residential premises
- production, trade, and services not specified in Annexes 1 to 3 of the Trade Act
- casting and modelling
- machining
- galvanizing, enamelling
- data processing, database services, network management
- warehousing and cargo handling
- accounting, bookkeeping, tax accounting
- real estate activities
- research and development in natural and technical sciences or social sciences – research and development in piston rings, car parts, rubber-making, and plastics machinery

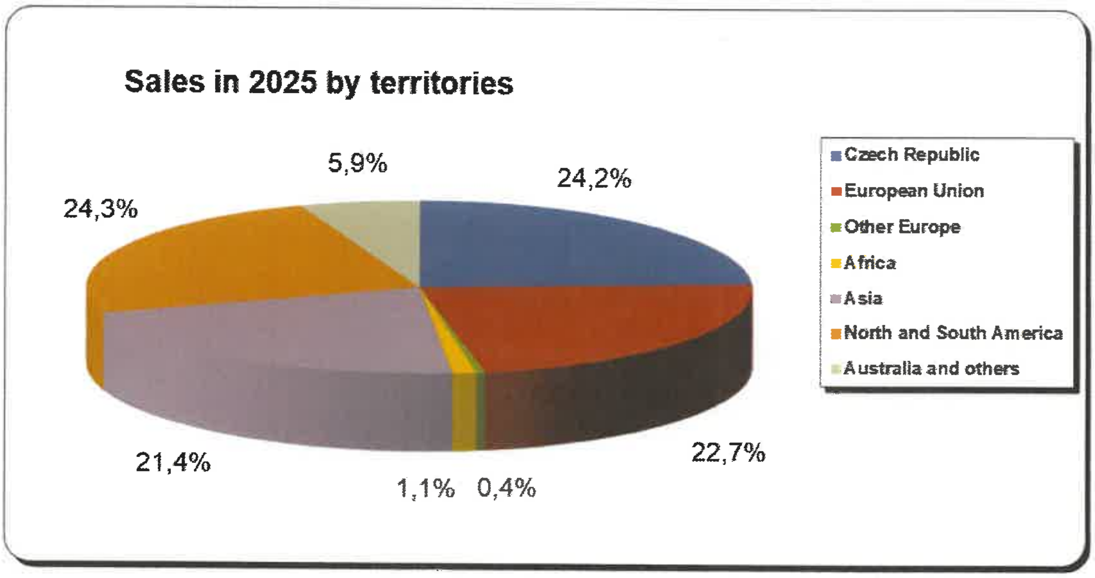
4. Report of the Board of Directors on the Company's Business and Assets

4.1. Sales

In 2025, BUZULUK generated revenue of **CZK 331,294,000**, representing a year-on-year decline compared with 2024 (CZK 348 million). Revenue development continued to be affected by limited investment activity in the European Union and the persistent caution of customers when implementing new projects.

The European Union's share of total revenue further declined to **22.7%**, with the Czech Republic accounting for **24.2%** of revenue. The European market therefore no longer represents the Company's dominant market, confirming the long-term trend of declining investment activity in this region.

By contrast, non-European markets strengthened significantly. Revenue generated in North and South America reached **24.3%**, Asia accounted for **21.4%** of total revenue, and Australia and other territories contributed **7.4%**. Therefore, the Company generated more than half of its revenue outside Europe in 2025.



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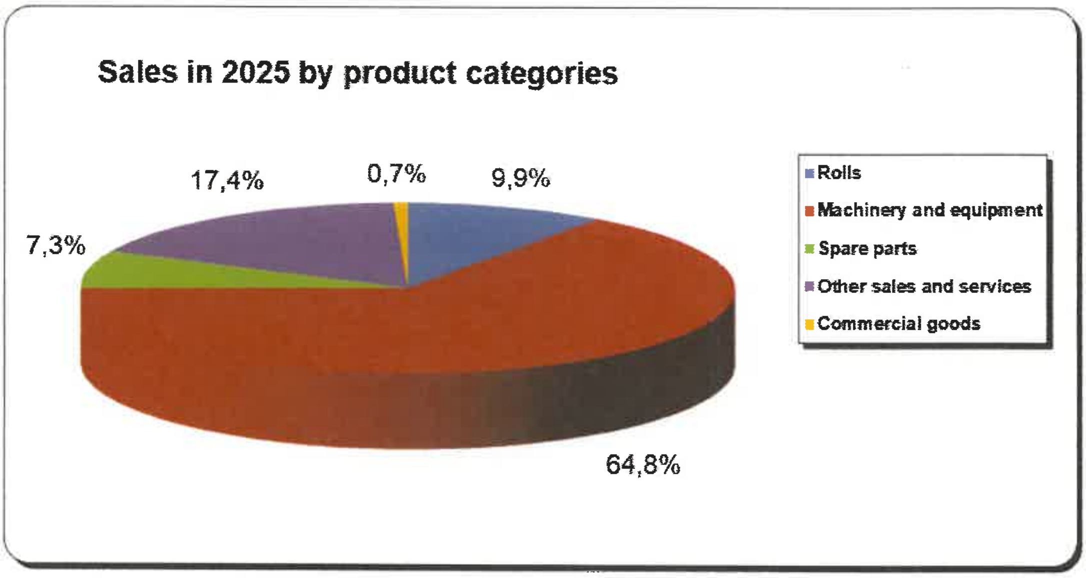
This development confirms the soundness of the Company's strategy of geographical diversification and its active pursuit of business opportunities in overseas markets. During the year, several overseas deliveries were successfully completed, customer interest in India revived, and new projects were also implemented in New Zealand.

In connection with the growing share of export orders, the Company has taken steps to strengthen its service team with the aim of ensuring adequate technical support and a high standard of after-sales service even in more distant markets. The development of the service network is a key factor in maintaining long-term competitiveness and stable customer relationships.

In the coming period, the priority will be the further development of non-European markets, particularly in Australia and other promising regions, while maintaining business activity in traditional markets.



4.2. Products

BUZULUK has in place an EN ISO 9001 quality management system (since 1995) and EN ISO 14001 environmental management system (since 2002). Since 2018, the Company has been certified under ISO 50001 (Energy Management System). In 2024, the Company was recertified to all of the aforementioned standards, confirming a high level of its processes.

The Company's strategic objective is to maintain its position as a major supplier of machinery and equipment for the rubber industry while systematically expanding its activities into other product segments. A key instrument for achieving this objective is focused management of research and development, based on the analysis of internal data, experience gained from completed projects, and insights from the external environment.

Customer requirements represent a key source of input for development activities, including both specific technical specifications for individual equipment and general trends in demand across industrial sectors. Market research aimed at identifying new opportunities and supporting the strategic development of the Company's product portfolio also plays an important role. An integral part of decision-making processes is the ongoing monitoring of legislative requirements that affect both equipment design and manufacturing processes.

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The information obtained is used not only in the development of new products but also to improve the efficiency of internal processes. The Company focuses on optimising the individual phases of development, production, and order execution to ensure high quality, efficiency, and maximum customer satisfaction. Part of this approach is the continuous improvement of customer support, after-sales service, and related processes.

Thanks to a systematic approach to innovation and process management, the Company is able to respond flexibly to changes in the market environment, enhance its competitiveness, and consolidate its position not only in the field of rubber processing technologies but also in other industrial segments.

In response to rising production costs in the Czech Republic and Europe and increasingly stringent legislative requirements, the company will further develop its collaboration with its parent company, particularly in the areas of production and procurement. The goal is to optimise project implementation costs, increase competitiveness, and simultaneously maintain high quality standards and compliance with European standards.

4.3 Treasury and Risk Management and Grant Policy

BUZULUK applies a systematic approach to risk management integrated into its overall process and project management framework. This framework includes the regular identification, analysis, and assessment of risk factors, as well as the establishment of measures to mitigate them. Senior management continuously monitors the Company's risk profile and updates its strategies in response to current economic developments.

The major financial risks are in particular:

- Currency risk
- Counterpart default risk
- Liquidity risk
- Bank loan risk
- Commodity price risk
- Operational risk

Foreign Exchange Risk Management

Given the high proportion of export orders, the Company's financial performance is significantly influenced by fluctuations in exchange rates, particularly the EUR/CZK and USD/CZK rates.

The hedging policy for 2025 is based on a combination of natural hedging of cash flows and the use of financial derivatives. A portion of purchases is made in the same currencies in which revenues from commercial contracts are received, thereby naturally limiting the open currency position.

The remaining exposure is systematically hedged through currency forwards. In 2025, the Company established a model of regular quarterly hedging:

- With Komerční banka, par forward transactions were concluded in the amount of EUR 800,000 for each quarter; part of the last forward was postponed to January 2026.
- Par forward transactions in the amount of EUR 800,000 per quarter were concluded with ČSOB.

This approach allows for the gradual distribution of exchange rate risk over the course of the year and increases the predictability of future cash flows. The established strategy is regularly evaluated with regard to the development of the order book and the situation on the foreign exchange market.

Credit Risk and Receivables Management

The risk of non-payment of receivables is managed through a combination of trade finance instruments. The Company primarily uses documentary letters of credit, documentary collections, and a system of advance payments prior to the shipment of finished products.

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As of December 31, 2025, the volume of issued bank guarantees amounted to CZK 61 million, with the majority of these guarantees being advance payment guarantees with expected maturity in 2026 and the first half of 2027. The creditworthiness of business partners is continuously assessed, and terms of trade are set with regard to their risk profile. Business partners are mostly large corporate entities with whom the Company has long-standing business relationships.

During 2025, the Company paid an advance to Kelviplast GmbH for the delivery of a temperature control unit. Subsequently, the Company was informed of the initiation of insolvency proceedings against this supplier. Communication regarding the matter took place with the insolvency administrator through the Company's legal counsel. In 2026, the Company duly filed its claim in the insolvency proceedings in order to pursue its recovery.

Liquidity Management

Liquidity is managed through short-term and medium-term financial planning. The Company prepares regular weekly and monthly cash flow projections and monitors their accuracy.

In 2024, a fire occurred at the Company's production centre, resulting in related operational restrictions that caused temporary cash flow strain at the turn of 2024 and 2025. However, during 2025, operations gradually returned to normal and the financial situation stabilized, while the Company received full compensation from the insurance company.

To manage temporary fluctuations, the Company utilized factoring and actively negotiated with suppliers and banking partners, which enabled it to maintain its solvency and optimise its liability structure.

Credit Risk and Financing

The Company continuously monitors interest rate trends, loan maturities, and compliance with contractual terms. Debt management is focused on maintaining a balanced capital structure and ensuring long-term financial stability.

In 2025, the Company received loans from its parent company, Dalian Rubber & Plastics Machinery Co., Ltd., in the amounts of EUR 3,200,000 and EUR 600,000. The loans were concluded at a fixed interest rate of 2.3% p.a.

Principal repayments are made regularly in accordance with the agreed repayment schedule. At the end of 2025, due to a temporary fluctuation in cash flow caused by a timing mismatch between project completion and receipt of payment from a major contract, one instalment was deferred to January 2026. This did not constitute a breach of the contractual terms and was carried out by mutual agreement of the parties.

The applicable withholding tax on interest payments is duly remitted in the Czech Republic in accordance with applicable legislation.

In 2025, a long-term operating loan guaranteed by EGAP with Komerční banka was repaid. Furthermore, a long-term investment loan secured by a photovoltaic power plant with ČSOB was repaid, and revolving loans with ČSOB and Česká spořitelna were reduced, thereby lowering the Company's total debt.

Energy and Investment Risks

Following energy price trends in previous years, construction of a 724.88 kWp photovoltaic plant (PV plant) was completed in 2024. This investment represents a significant step toward the Company's energy stability and greater energy independence. In 2025, the Company received an operating license from the Energy Regulatory Office (ERÚ). Excise tax is duly paid on the electricity generated by the PV plant.

A grant application in the amount of CZK 5.28 million was submitted for the project, which was disbursed in 2025.

Operational Risks and Internal Control

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The Company places emphasis on the prevention of operational and process risks. Internal control mechanisms are being strengthened, and employees receive regular training and professional development.

The risk management system also includes anti-fraud management, control of accounting processes, and compliance with obligations arising from AML legislation.

Grant Policy

The Company has long made active use of available grant programs. The project "Development of Film Drawing Technology," supported by the OP PIK – Applications program, was successfully completed and the grant was disbursed. In 2024, an audit was conducted by the Ministry of Finance, which the Company successfully passed without findings.

The grant policy remains part of the Company's investment strategy and supports technological development and competitiveness.

4.4. Investment and Environmental Protection

In 2025, assets with a total value of CZK 447,000 were placed into use. These included investments in the production of casting moulds and the acquisition of computer equipment.

In October 2025, SGS Czech Republic, s.r.o., a certification company, conducted surveillance audits of the Quality Management System and Environmental Management System in accordance with ISO 9001:2015 and ISO 14001:2015, confirming that the systems are properly implemented and maintained.

Within the Environmental Management System (EMS) all applicable legal and regulatory requirements were met in 2025.

During 2025, there were no environmental incidents. Potential risks are identified and monitored within the Company's set management objectives and the register of environmental aspects. Their impact is minimized through employee training and emergency drills.

The environmental management objectives set for 2025 were continuously fulfilled.

In June 2025, the Czech Society for Quality conducted a surveillance audit in accordance with ISO 50001:2018 (Energy Management System) confirming that the system is properly implemented and maintained.

Management's responsibility for quality, environmental and energy management is defined in the Company's Quality, Environmental, and Energy Policies and is reflected in the Company's objectives for the coming period.

4.5. Personnel Policy

In 2025, BUZULUK had an average number of employees of 160 employees. As of 31 December 2025, the total headcount was 160 employees, of whom 73 were production workers, 19 were support staff, and 68 technical and administrative staff.

In 2025, the average annual workforce in BUZULUK included 22 employees (13.75%) with a university degree, 3 employees (1.88%) with higher vocational education, 59 employees (36.87%) with secondary education and graduation exam, 69 employees (43.12%) with vocational secondary education, and 7 employees (4.38%) with primary education. The Company employed 128 men and 32 women.

The year 2025 was influenced in the area of human resources by macroeconomic developments in the Czech Republic. According to data from the Czech Statistical Office, the average inflation rate for 2025 reached 2.5%, representing a slight slowdown in consumer price growth compared to previous years. Price increases were particularly evident in the services sector, while energy prices fell year-on-year; however, this did not lead to an overall reduction in companies' operating costs.

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Economic factors also impacted the Company's personnel costs. Following the 2024 agreement with the labour union, individual wage increases continued in 2025, with the primary aim of strengthening the Company's competitiveness in the labour market and retaining key employees. The growth in personnel costs was further influenced by the pressure to retain qualified employees and recruit additional specialists in an environment of low unemployment.

In 2025, the company continued to emphasize systematic training and professional development for employees. The training programmes enabled employees to further develop their professional skills.

One of the main priorities of BUZULUK. is occupational health and safety (OHS). Regular workplace inspections and training sessions were conducted throughout the year. Identified deficiencies were rectified on an ongoing basis to minimise risks associated with work performance.

Between 1 January 2025 and 31 December 2025, the Company recorded 2 occupational accidents.

4.6. Goals and Strategy for 2026

BUZULUK is an important employer in the Hořovice Region and has long provided a wide range of job opportunities there. As a European manufacturer, it focuses on product quality, safety, energy efficiency, and high added value. These products represent not only BUZULUK but also the Hořovice Region and the Czech Republic in more than 40 countries around the world. The Company's strategic goal for 2025 is long-term sustainable growth based on innovation, responsible business practices, and systematic risk management in accordance with ESG (Environmental, Social and Governance) principles.

In the environmental sphere, the Company focuses on reducing the energy intensity of operations, minimising its carbon footprint, and the efficient use of resources. Following the completion of the photovoltaic plant in December 2024, the priority for 2025 is the full utilisation of self-generated energy and the optimisation of energy consumption across production facilities. At the same time, there is a gradual reduction in dependence on external energy sources and actively seeking more cost-effective and stable sources of energy and material inputs while maintaining the required quality and environmental standards. The goal is to strengthen cost efficiency, energy security, and the long-term stability of the supply chain.

Environmental considerations are systematically incorporated at the product development stage, with a particular emphasis on energy efficiency, long service life, and minimising environmental impact. The Company also strives to reduce material intensity in production, minimise waste, increase recycling rates, and optimise logistics processes.

In the social sphere, employee well-being and the stability of human capital remain key priorities. The Company focuses on ensuring sufficient personnel capacity, retaining qualified employees, and supporting their professional and personal development. An integral part of the strategy is occupational health and safety, promoting equal opportunities, and preventing discrimination. Following the fire at the production centre in 2024, stricter safety measures were implemented and risk management procedures were updated; in 2025, the systematic strengthening of safety culture and preventive control mechanisms continues.

At the same time, the Company recognises its responsibility toward the region. It maintains and develops cooperation with local businesses, supports the local economy, and supports the activities of local organisations and associations. The goal is to contribute to the stability and development of the Hořovice region and to improve the quality of life for local residents. In the area of stakeholder relations, the Company focuses on strengthening supplier and customer relationships, consistently emphasising product safety and quality, and systematically incorporating customer requirements into internal processes and the development of new solutions.

In the area of corporate governance, emphasis is placed on transparent and responsible management, regular updates to the business plan, risk identification and management, and monitoring of geopolitical and commercial factors, including developments in customs regulations in export markets outside Europe. The Company strives for the long-term improvement of internal processes, the reduction of financial and environmental impacts, and management in accordance with the principles of sustainability, responsibility, and long-term stability.

4.7. Selected Indicators

		2023	2024	2025
Total revenues	in thous. CZK	344 028	347 953	331 294
of which export	in thous. CZK	225 828	254 231	251 244
of which Czech Republic	in thous. CZK	118 200	93 722	80 050
EBITDA	in thous. CZK	31 947	32 687	11 816
Personnel costs	in thous. CZK	103 633	116 519	108 512
Depreciation	in thous. CZK	11 031	10 071	10 621
Operational profit	in thous. CZK	20 916	22 616	1 195
Profit/loss	in thous. CZK	7 801	9 965	2 240
Assets	in thous. CZK	477 529	471 831	520 566
Other sources	in thous. CZK	227 702	231 809	280 506
Equity	in thous. CZK	248 643	233 495	235 735
Employees	Ø recalculated	167	161	160
Revenues/recalculated employees	in thous. CZK	2 060	2 161	2 071
Profit (loss)/equity (ROE)	%	3,1	4,3	1,0
Other sources/assets	%	47,7	49,1	53,9
Revenues/equity	%	138,4	149,0	140,5

		2023	2024	2025
average exchange rate		24,007	25,119	24,693
spot exchange rate		24,725	25,185	24,245
Total revenues	in thous. EUR	14 330	13 852	13 417
of which export	in thous. EUR	9 407	10 121	10 175
EBITDA	in thous. EUR	1 331	1 301	479
Operating profit (loss)	in thous. EUR	871	900	48
Profit/loss	in thous. EUR	325	397	91
Assets	in thous. EUR	19 314	18 735	21 471
Other sources and accruals	in thous. EUR	9 209	9 204	11 570
Equity	in thous. EUR	10 056	9 271	9 723

4.8. Proposal on Profit Distribution

The Board of Directors of the Company shall propose to the General Meeting allocation of the profit from 2025 amounting to CZK 2,240 thousand to undistributed profit from previous years.

Komárov, 26/02 2026

Statutory body of BUZULUK a.s.

Mgr. Hailong Hao
Member of the Board

Ing. Květuše Křivánková, MBA
Member of the Board

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BUZULUK a.s.

Report on Relationships with Affiliated Entities in 2025

Author:	**BUZULUK a.s.** Buzulucká 108, 267 62 Komárov ID No.: 25056301 being the controlled entiry
Controlling entities:	**Dalian Rubber & Plastics Machinery Co., Ltd** No. 18 Yinghui Road, Ganjingzi District, 116036 Dalian, Liaoning Province, People's Republic of China **Tianjin Machinery Import & Export Corporation** No. 75 Jianshe Road, Heping District, 300040 Tianjin, Tianjin Municipality, People's Republic of China **Dalian Heavy Industry Equipment Group Co., Ltd.** No. 169 Bayi Road, Xigang District, 116013 Dalian, Liaoning Province, People's Republic of China

Affiliation between the controlling entities and the controlled entity is shown in the following chart:

HAYEK, spol. s r.o., holding
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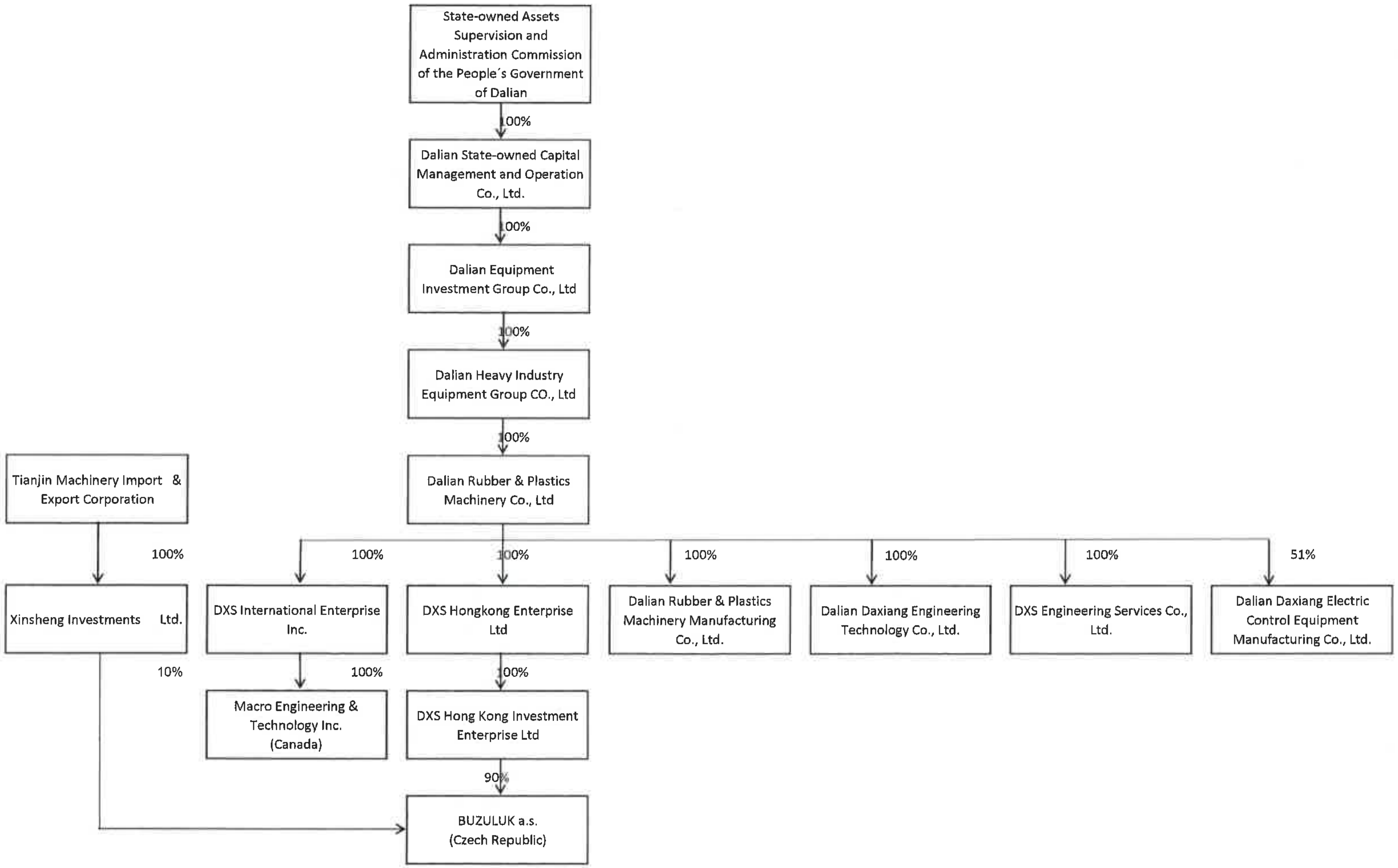
Organizational structure of the companies from the Group as at 31/12 2025



Zdroj: Dalian Rubber & Plastics Machinery Co., Ltd

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Information sorted by Art. 82 (2, 4) of the Act on Business Corportations No. 90/2012 Coll.

Art. 82(2) : a) See the organizational structure of the companies in the Group.

b) BUZULUK a.s. is directly controlled by DXS Hong Kong Investment Enterprise Ltd and Xin Sheng Investments Limited.

c) In accordance with Articles of Association of BUZULUK a.s., decisions are made by Dalian Rubber & Plastics Machinery Co., Ltd; Tianjin Machinery Import & Export Corporation and Dalian State-owned Assets Investment & Management (Group) Co., Ltd, whose representatives are members of the Board of Directors of BUZULUK a.s. and whose representatives vote at the General Assembly of BUZULUK a.s. through shareholders DXS Hong Kong Investment Enterprise Ltd and Xin Sheng Investments Limited.

d) In the 2025 accounting period, no negotiations about assets exceeding 10% of equity to the benefit of a controlling entity were held.

e) Agreements between the controlled entity and controlling entities or between entities controlled by the same controlling entities:

- *Agreements between BUZULUK a.s. and other entities controlled by the same controlling entities where BUZULUK a.s. is the supplier:*

Business agreements terminated upon delivery

Buzuluk's customer	contract / agreement / order	invoice	date	invoiced amount in CZK
Dalian Rubber & Plastics Machinery Manufacturing Co., Ltd	DXZZ-BK-202403	2550008	22.01.2025	967 376
	DXZZ-BK-2024A13	2550015	05.02.2025	967 376
	DXZZ-BK-202501	2550090	30.06.2025	745 534
	DXZZ-BK-202501	2550145	02.10.2025	745 534
	DXZZ-BK-202502	2550159	29.10.2025	967 376
	DXZZ-BK-202504	2550201	17.12.2025	1 697 150
				6 090 344

- *Agreements between BUZULUK a.s. and controlling entities where BUZULUK a.s. is the customer:*

Business agreements terminated upon delivery

Buzuluk's customer	contract / agreement / order	invoice	date	invoiced amount in CZK
Dalian Rubber & Plastics Machinery Co., Ltd	DXS-BK-2024A14	2550005	20.01.2025	967 376
	DXS-BK-2025A01	2550006	21.01.2025	981 923
	DXS-BK-2024A15	2550021	19.02.2025	14 547
	DXS-BK-2024A14	2550022	20.02.2025	967 376
	DXS-BK-2025A04	2550044	09.04.2025	0
	DXS-BK-2025A03	2550049	22.04.2025	2 911 825
	DXS-BK-2025A02	2550056	07.05.2025	23 324
	DXS-BK-2025A05	2550057	07.05.2025	4 849
	DXS-BK-2024A17	2550058	07.05.2025	196 385
	DXS-BK-2025A01	2550059	07.05.2025	981 923
	DXS-BK-2025A06	2550086	25.06.2025	165 230
	DXS-BK-2025A03	2550099	14.07.2025	947 980
	DXS-BK-2025A03	2550107	31.07.2025	1 767 461
	DXS-BK-2025A07	2550115	05.08.2025	46 647
	DXS-BK-2025A08	2550147	02.10.2025	126 438
	DXS-BK-2025A09	2550158	29.10.2025	947 980
	DXS-BK-2025A10	2588394	03.12.2025	54 163
	DXS-BK-2024A16	2487074	17.12.2024	379 192
	DXS-BK-2025A03	2587033	05.08.2025	196 385
				11 680 999

- *Agreements between BUZULUK a.s. and other entities controlled by the same controlling entities where BUZULUK a.s. is the customer:*

BUZULUK a.s. has no agreements with other companies controlled by the same controlling entities where BUZULUK a.s. is the customer.

- *Agreements between BUZULUK a.s. and controlling entities where BUZULUK a.s. is the customer:*

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

Business agreements terminated upon delivery

Buzuluk's supplier	contract / agreement / order	invoice	date	invoiced amount in CZK
Dalian Rubber & Plastics Machinery Co., Ltd	008240368	GN500414	07.03.2025	1 466 823
	008250031	GN500511	15.04.2025	720 077
	008250101	GN500948	28.05.2025	174 564
	008250095	GN501050	23.06.2025	1 527 435
	008250100	GN501051	23.06.2025	1 575 925
	008250167,173,174	GN501279	24.07.2025	1 367 418
	008250235	GN501413	15.08.2025	116 376
	008250299	GN501440	20.10.2025	77 584
				7 026 201

- *Agreements between BUZULUK a.s. and controlling entities where BUZULUK a.s. is the debtor:*

Buzuluk's creditor	contract / agreement / order		date	invoiced amount in CZK
Dalian Rubber & Plastics Machinery Co., Ltd	Loan Contract		27.06.2025	73 704 800
	Loan Contract		03.12.2025	14 547 000
				88 251 800

f) The General Meeting of BUZULUK a.s., held on 9 April 2019 decided about dividend payment for 2018 amounting to *CZK 10,000,000* to the owners of the Company in three tranches. In the 2019 accounting period, *CZK 3,450,000* was paid to shareholders. In the 2022 accounting period, *CZK 2,453,250.34* was paid. In the 2025 accounting period, the remainder of *CZK 4,096,749.66* was paid.

g) BUZULUK a.s. incurred no harm resulting from agreements, contracts or any other legal matters contained in the Report on Relationships with Affiliated Entities.

Art. 82 (4) Relationships between affiliated entities had neutral impact on the controlling entities as well as on the controlled entity and did not result in any unilateral benefits or disadvantages.

Komárov, 26 February 2026

Mgr. Hailong Hao
člen představenstva

Ing. Květuše Křivánková, MBA
členka představenstva

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

HAYEK spol. s r.o. holding
autorizovaní auditoři a daňoví poradci

INDEPENDENT AUDITOR'S REPORT

on audit of the financial statements of the BUZULUK a. s. as at 31 December 2025

To the Shareholders of BUZULUK a.s.

Opinion

We have audited the accompanying financial statements of BUZULUK a.s. (hereinafter also the "Company"), at the address Buzulucká 108, 267 62 Komárov, identification No. 250 56 301, prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of BUZULUK a.s. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

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

Other Information in the Annual Report

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

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

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

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

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

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

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Audit of the accompanying financial statements conducted audit firm HAYEK, spol. s r.o., holding, Jindřišská 5/901, Prague 1, audit firm license numbers 029.

Statutory auditor responsible for the audit resulting in this independent auditor's report is Ing. Konstantin Tafincev, auditor license numbers 1972.

In Prague, March 25, 2026

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

AUDITOR · Č. OSVĚD. 1972
KA ČR
ING. Konstantin TAFINCEV

HAYEK, spol. s r.o., holding
audit firm license No. 029

Ing. Konstantin Tafincev
auditor license No. 1972

Minimum compulsory information under Regulation 500/2002 Coll.

BALANCE SHEET

Full scope

As at

31.12.2025

(in thousands of CZK)

Registration number

25056301

Reporting unit

BUZULUK a. s.

Registered seat of reporting unit

Buzulucká 108

267 62 Komárov

Czech Republic

Code a	ASSETS b	Line no. c	Current period Gross 1	Current period Adjustment 2	Current period Net 3	Previous period Net 4
	TOTAL ASSETS (A. to D.)	001	1 124 669	-604 103	520 566	471 831
A.	Receivables from subscribed capital	002				
B.	Fixed assets (B.I. to B. III)	003	677 463	-603 276	74 187	83 783
B.I.	Intangible fixed assets (I.1. to I.5.)	004	8 688	-8 683	5	58
B.I.1.	Intangible results of research and development	005	0	0	0	
B.I.2.	Valuable rights	006	8 688	-8 683	5	58
B.I.2.1.	Software	007	8 688	-8 683	5	58
B.I.2.2.	Other valuable rights	008				
B.I.3.	Goodwill	009				
B.I.4.	Other intangible fixed assets	010				
B.I.5.	Advance payments for intang. fixed assets and intang. fixed assets in progress	011	0	0	0	0
B.I.5.1.	Advance payments for intangible fixed assets	012	0		0	
B.I.5.2.	Intangible fixed assets in progress	013	0		0	0
B.II.	Tangible fixed assets (II.1. to II.5.)	014	668 775	-594 593	74 182	83 725
B.II.1.	Land and buildings	015	306 525	-284 073	22 452	26 791
B.II.1.1.	Land	016	7 452		7 452	7 452
B.II.1.2.	Buildings	017	299 073	-284 073	15 000	19 339
B.II.2.	Machinery end equipment	018	359 405	-308 433	50 972	56 754
B.II.3.	Valuation adjustment to acquired assets	019				
B.II.4.	Other tangible fixed assets	020	2 087	-2 087	0	0
B.II.4.1.	Perennial corps	021				
B.II.4.2.	Full-grown animals and groups thereof	022				
B.II.4.3.	Other tangible fixed assets	023	2 087	-2 087	0	0
B.II.5.	Advance payments for tang. fixed assets and tang. fixed assets in progress	024	758	0	758	180
B.II.5.1.	Advance payments for tangible fixed assets	025	0	0	0	0
B.II.5.2.	Tangible fixed assets in progress	026	758	0	758	180
B.III.	Long-term financial assets (III.1. to III.7.)	027	0	0	0	0
B.III.1.	Shares - controlled or controlling entity	028				
B.III.2.	Loans and credits - controlled or controlling person	029				
B.III.3.	Shares - significant influence	030				
B.III.4.	Loans and credits - significant influence	031				
B.III.5.	Other long-term securities and shares	032				
B.III.6.	Loans and credits - others	033				
B.III.7.	Other long-term financial assets	034	0	0	0	0
B.III.7.1.	Another long-term financial assets	035				
B.III.7.2.	Advance payments for long-term financial assets	036				

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

Code a	ASSETS b	Line no. c	Current period Gross 1	Current period Adjustment 2	Current period Net 3	Previous period Net 4
C.	Current assets (C.I. to C.IV.)	037	446 687	-827	445 860	387 820
C. I.	Inventory (I.1. to I.5.)	038	318 861	-827	318 034	294 974
C.I.1.	Material	039	15 896	-91	15 805	15 207
C.I.2.	Work in progress and semi-finished goods	040	301 376	-408	300 968	275 990
C.I.3.	Finished products and merchandise	041	1 178	-328	850	3 089
C.I.3.1.	Finished products	042	1 051	-328	723	2 912
C.I.3.2.	Merchandise	043	127	0	127	177
C.I.4.	Young and other animals and groups thereof	044				
C.I.5.	Advanced payments for inventory	045	411	0	411	688
C.II.	Receivables (II.1. to II.2.)	046	122 327	0	122 327	91 390
C.II.1.	Long-term receivables	047	0	0	0	0
C.II.1.1.	Trade receivables	048				
C.II.1.2.	Receivables - controlled or controlling entity	049				
C.II.1.3.	Receivables - significant influence	050				
C.II.1.4.	Deferred tax receivable	051	0		0	0
C.II.1.5.	Receivables - others	052	0	0	0	0
C.II.1.5.1.	Receivables from equity holders	053				
C.II.1.5.2.	Long-term advanced payments	054				
C.II.1.5.3.	Estimated receivables	055				
C.II.1.5.4.	Other receivables	056				
C.II.2.	Short-term receivables	057	122 327	0	122 327	91 390
C.II.2.1.	Trade receivables	058	117 555	0	117 555	74 291
C.II.2.2.	Receivables - controlled or controlling entity	059				
C.II.2.3.	Receivables - significant influence	060				
C.II.2.4.	Receivables - others	061	4 772	0	4 772	17 099
C.II.2.4.1.	Receivables from equity holders	062				
C.II.2.4.2.	Social security and health insurance	063				
C.II.2.4.3.	State - tax receivables	064	91	0	91	1 911
C.II.2.4.4.	Short-term advanced payments	065	443	0	443	31
C.II.2.4.5.	Estimated receivables	066	4 171		4 171	9 847
C.II.2.4.6.	Other receivables	067	67	0	67	5 310
C.III.	Short-term financial assets (III.1. to III.2.)	068	0	0	0	0
C.III.1.	Shares - controlled or controlling entity	069				
C.III.2.	Other short-term financial assets	070				
C.IV.	Cash (IV.1. to IV.2.)	071	5 499	0	5 499	1 456
C.IV.1.	Cash in hand	072	177	0	177	206
C.IV.2.	Bank accounts	073	5 322	0	5 322	1 250
D.	Accrued assets (D.1. to D.3.)	074	519	0	519	228
D.1.	Deferred expenses, prepayments	075	519	0	519	228
D.2.	Complex prepaid expenses	076				
D.3.	Accrued income	077	0	0	0	0

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

Code a	LIABILITIES AND EQUITY b		Line no. c	Current period 5	Previous period 6
	TOTAL LIABILITIES AND EQUITY	(A. to D.)	078	520 566	471 831
A.	Equity	(A.I. to A.VI.)	079	235 735	233 495
A. I.	Registered capital	(I.1. to I.3.)	080	96 855	96 855
A.I.1.	Registered capital		081	96 855	96 855
A.I.2.	Treasury Stock (-)		082		
A.I.3.	Changes of registered capital (+/-)		083		
A.II.	Share premium and capital funds	(II.1. to II.2.)	084	7	7
A.II.1.	Share premium		085		
A.II.2.	Capital funds		086	7	7
A.II.2.1.	Other capital funds		087	7	7
A.II.2.2.	Gains and losses from revaluation of assets and liabilities (+/-)		088		
A.II.2.3.	Gains and losses from revaluation in the course of transformations of business corporations (+/-)		089		
A.II.2.4.	Differences resulting from transformations of business corporations (+/-)		090		
A.II.2.5.	Differences from the valuation in the course of transformations of business corporations (+/-)		091		
A.III.	Funds from profit	(III.1. to III.2.)	092	0	0
A.III.1.	Other reserve funds		093		
A.III.2.	Statutory and other funds		094		
A.IV.	Net profit or loss from previous years (+/-)	(IV.1. to IV.3.)	095	136 633	126 668
A.IV.1.	Retained earnings from previous years		096	161 746	151 781
A.IV.2.	Accumulated losses from previous years (-)		097	-25 113	-25 113
A.V.	Net profit or loss for the current period (+/-)		099	2 240	9 965
A.VI.	Approved advance payments of profit share (-)		100		
B. + C.	Liabilities	(B. + C.)	101	280 506	231 809
B.	Provisions	(B.1. to B.4.)	102	4 680	5 595
B.1.	Provision for pension and similar payables		103		
B.2.	Income tax provision		104	0	425
B.3.	Provisions under special legislation		105		
B.4.	Other provisions		106	4 680	5 170
C.	Payables	(C.I. to C.II.)	107	275 826	226 214
C.I.	Long-term payables	(I.1. to I.9.)	108	95 737	40 931
C.I.1.	Bonds issued		109		
C.I.1.1.	Exchangeable bonds		110		
C.I.1.2.	Other bonds		111		
C.I.2.	Payables to credit institutions		112	0	30 272
C.I.3	Long-term advance payments received		113	142	70
C.I.4.	Trade payables		114		
C.I.5.	Long-term bills of exchange to be paid		115		
C.I.6.	Payables - controlled or controlling entity		116	88 252	
C.I.7.	Payables - significant influence		117		
C.I.8.	Deferred tax liability		118	6 113	6 042
C.I.9.	Payables - others		119	1 230	4 547
C.I.9.1.	Payables to equity holders		120	1 230	4 547
C.I.9.2.	Estimated payables		121		
C.I.9.3.	Other liabilities		122		

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

Code a	LIABILITIES b		Line no. c	Current period 5	Previous period 6
C.II.	Short-term payables	(II.1. to II.8.)	123	180 089	185 283
C.II.1.	Bonds issued		124	0	0
C.II.1.1.	Exchangeable bonds		125		
C.II.1.2.	Other bonds		126		
C.II.2.	Payables to credit institutions		127	77 463	97 176
C.II.3.	Short-term advances received		128	22 736	7 669
C.II.4.	Trade payables		129	69 290	63 721
C.II.5.	Short-term bills of exchange to be paid		130	0	
C.II.6.	Payables - controlled or controlling entity		131		
C.II.7.	Payables - significant influence		132		
C.II.8.	Other payables		133	10 600	16 717
C.II.8.1.	Payables to equity holders		134	0	0
C.II.8.2.	Short-term financial assistance		135		
C.II.8.3.	Payroll payables		136	5 657	6 159
C.II.8.4.	Payables - social security and health insurance		137	3 236	3 254
C.II.8.5.	State - tax liabilities and grants		138	1 526	727
C.II.8.6.	Estimated payables		139	181	6 082
C.II.8.7.	Other payables		140	0	495
D.	Accrued liabilities	(D.1. to D.2.)	141	4 325	6 527
D.1.	Accrued expenses		142	4 325	6 527
D.2.	Deferred income		143		0

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

AUDITOR - Č. OSVĚD. 1977
KA ČR
ING. Konstantin TAFINCEV

Date:	Person responsible for preparation of financial statements	Signature of statutory representative(s) of the reporting unit
05.02.2026		
Legal form of the reporting unit: joint - stock company	Scope of business: Rubber machineries	

compulsory information under

INCOME STATEMENT

Full scope

For period
01.01.2025 - 31.12.2025
(in thousands of CZK)

Registration number
25056301

Reporting entity
BUZULUK a. s.

Registered seat of reporting entity
Buzulucká 108
267 62 Komárov
Czech Republic

Code a	DESCRIPTION b		Line no. c	Actuals	
				Current period	Last period
I.	Revenues from own products and services		1	328 933	345 008
II.	Revenues from merchandise		2	2 361	2 945
A.	Consumption for products	(A.1. to A.3.)	3	232 645	235 527
A.1.	Costs of merchandise		4	1 526	2 131
A.2.	Material and utilities		5	196 913	203 641
	Material		5a	131 780	134 118
	Utilities		5b	65 133	69 523
A.3.	Services		6	34 206	29 755
	Repairs and maintenance		6a	4 766	4 239
	Travel expense		6b	3 892	3 430
	Other services		6c	25 548	22 086
B.	Changes in inventory of own products		7	-21 578	-25 906
	Changes in inventory of work in progress		7a	-23 732	-23 685
	Changes in inventory of own finished products		7b	2 154	-2 221
C.	Capitalization		8	37	-2 276
D.	Personnel expenses	(D.1. to D.2.)	9	108 512	116 519
D.1.	Wages and salaries		10	78 832	84 983
D.2.	Social security, health insurance and other pers. exp.		11	29 680	31 536
D.2.1.	Social security and health insurance		12	26 771	28 585
D.2.2.	Other personnel expenses		13	2 909	2 951
E.	Adjustments to operating profit	(E.1. to E.3.)	14	9 294	10 113
E.1.	Intangible and tangible fixed assets adjustments		15	10 621	10 071
E.1.1.	Depreciation / Intangible and tangible fixed assets adjustments - permanent		16	10 621	10 071
E.1.2.	Intangible and tangible fixed assets adjustments - temporary		17	0	0
E.2.	Provisions and inventories adjustments		18	-1 297	261
E.3.	Provisions and receivables adjustments		19	-30	-219
III.	Other operating revenues	(III.1. to III.3.)	20	16 812	14 420
III.1.	Revenues from sales of fixed assets		21	91	25
III.2.	Revenues from sales of material		22	1 023	1 720
III.3.	Other operating revenues		23	15 698	12 675
F.	Other operating expenses	(F.1. to F.5.)	24	18 001	5 780
F.1.	Net book value of fixed assets sold		25	0	44
F.2.	Net book value of material sold		26	144	572
F.3.	Taxes and fees in operating part		27	1 217	1 300
F.4.	Provisions in operating part and complex prepaid expenses		28	-490	-113
F.5.	Other operating expenses		29	17 130	3 977
*	**Operating profit / (loss)**	I. + II. - A. - B. - C. - D. - E + III. - F.	**30**	**1 195**	**22 616**

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

Code a	DESCRIPTION b	Line no. c	Actuals	
			Current period	Last period
IV.	Revenues from long-term financial assets - shares (IV.1. to IV.2.)	31	0	0
IV.1.	Revenues from shares - controlled or controlling entity	32	0	
IV.2.	Other revenues from shares	33	0	
G.	Costs of shares sold	34	0	
V.	Revenues from other long-term financial assets (V.1. to V.2.)	35	0	0
V.1.	Revenues from other long-term financial assets - controlled or controlling entity	36	0	
V.2.	Other revenues from other long-term financial assets	37	0	
H.	Costs related to other long-term financial assets	38	0	
VI.	Interest revenues and similar revenues (VI.1. to VI.2.)	39	0	0
VI.1.	Interest revenues and similar revenues - controlled or controlling entity	40	0	0
VI.2.	Other interest expenses and similar expenses	41	0	0
I.	Adjustments and provisions in financial part	42	0	0
J.	Interest expenses and similar expenses (J.1. to J.2.)	43	4 856	6 034
J.1.	Interest expenses and similar expenses - controlled or controlling entity	44	890	0
J.2.	Other interest expenses and similar expenses	45	3 966	6 034
VII.	Other financial revenues	46	9 524	3 384
K.	Other financial costs	47	3 615	8 324
*	**Profit / (loss) from financial operations IV. - G. + V. - H. + VI. - I. - J. + VII. - K.**	48	**1 053**	**-10 974**
**	**Profit / (loss) before tax *(I. 30) + * (I. 48)**	49	**2 248**	**11 642**
L.	Income tax (L. 1 to L. 2)	50	8	1 677
L.1.	Income tax - due	51	-63	425
L.2.	Income tax - deferred (+/-)	52	71	1 252
**	**Profit / (loss) after tax **(I. 49) - L.**	53	**2 240**	**9 965**
M.	Transfer of share in profit to equity holders (+/-)	54	0	0
***	**Profit / (loss) of accounting period **(I. 53) - M.**	55	**2 240**	**9 965**
*	**Net turnover of accounting period I. + II.**	56	**331 294**	**347 953**

Notes:

Date:	Person responsible for preparation of financial statements	Signature of statutory representative(s) of the reporting unit
05.02.2026		
Legal form of the reporting unit: joint - stock company	Scope of business: Rubber machineries	

HAYEK, spol. s r.o., holding
Jindřišská 5/901
110 00 Praha 1
DIČ: CZ43875092

AUDITOR - Č. OSVĚD. 1972
KA ČR
ING. Konstantin TAFINCEV

Cash Flow Statement

BUZULUK a.s.		2024	2025
P.	Cash and cash equivalents at beginning of period	3 831	1 456
Z.	Book profit or loss from current activities before tax	11 641	2 249
	Cash flow from primary earning activities (from operations)		
A. 1.	Adjustments for non-cash operations	-9 060	13 568
A. 1. 1	Depreciation of long-term assets (+)	10 070	10 621
A. 1. 2.	Change in correction entries, reserves, and balances on intermediary accounts	-70	-1 817
A. 1. 3.	Profit or loss from sale of long-term assets (-/+)	19	-91
A. 1. 4.	Revenues from dividends and profit shares	0	0
A. 1. 5.	Posted interest expenses (+) except capitalized interest, and posted interest revenues (-)	6 034	4 855
A.1.6.	Adjustments for other non-cash operations	-25 113	0
A. *	Net cash flow from operations before tax, without changes in working capital and without extraordinary items	2 581	15 817
A. 2.	Change in need for working capital	16 997	-59 486
A. 2. 1.	Change in accounts receivable from operations (-/+), in asset accounts for time differentiation, and in estimate accounts	1 589	-31 107
A. 2. 1 .1.	Change in accounts receivable from operations (-/+)	5 427	-36 494
A. 2. 1 .2.	Change in asset accounts for time differentiation and in estimated asset accounts	-3 838	5 385
A. 2. 2.	Change in short-term liabilities from operations (+/-), in liability accounts for time differentiation, and in estimated liability accounts	17 007	-6 617
A. 2. 2.1.	Change in short-term liabilities from operational activities (+/-)	16 248	1 487
A. 2. 2.2.	Change in liability accounts for time differentiation and in estimated liability accounts (+/-)	759	-8 104
A. 2. 3.	Change in inventory (+/-)	-1 599	-21 762
A. 2. 4.	Change in short-term financial assets not falling under cash and cash equivalents (+/-)	0	0
A. **	Net cash flow from operations before tax	19 578	-43 669
A. 3.	Interest paid other than capitalized interest (-)	-6 034	-4 855
A. 4.	Interest received (+)	0	0
A. 5.	Tax paid on income from current activities and for past periods (-)	0	-452
A. 6.	Revenues and expenditures associated with extraordinary accounting cases including tax paid for extraordinary activities	0	0
A. 7.	Přijaté dividendy a podíly na zisku (+)	0	0
A. ***	Net cash flow from operations before tax and without extraordinary items	13 544	-48 976

Cash flow for investments		

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B. 1.	Expenditures for acquisition of long-term assets	-6 823	-1 025
B. 2.	Revenue from sale of long-term assets	25	91
B. 3.	Loans to affiliates	0	0
B.***	**Net cash flow for investments**	**-6 798**	**-934**
	Cash flow from financing		
C. 1.	Impact of changes in long-term obligations and such short-term obligations as fall under the category of financing	-9 121	58 051
C. 2.	Impact on cash of changes in owners' equity	0	-4 097
C. 2. 1.	Increase in cash based on increase in basic capital (+)	0	0
C. 2. 2.	Payment of share in owners' equity to shareholders (-)	0	0
C. 2. 3.	Additional monetary investments in the company by shareholders and stockholders	0	0
C. 2. 4.	Compensation by shareholders for loss (+)	0	0
C. 2. 5.	Direct payments from funds (-)	0	0
C. 2. 6.	Dividends or profit shares paid out including tax withheld	0	-4 097
C. 3.	Dividends and profit shares received except from businesses whose field of enterprise is investment (+)	0	0
C. ***	**Net cash flow from financing activities**	**-9 121**	**53 954**
F.	Net increase or reduction in cash and cash equivalents	-2 375	4 044
R.	Cash and cash equivalents at end of period	1 456	5 500

Date: 5. 2. 2026

Signature of statutory authority:

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Overview of changes in equity
BUZULUK a.s.

Text	Current period	Previous period	Difference
A. Registered capital entered in the companies register (account 411)			
1. initial balance	96 855 000	96 855 000	0
2. increase	0	0	
3. decrease	0	0	
4. final balance	96 855 000	96 855 000	0
B. Registered capital not entered (account 419)			
1. initial balance	0	0	0
2. increase	0	0	
3. decrease	0	0	
4. final balance	0	0	0
C. A.+/-B. with regard to account 252			
1. initial balance	96 855 000	96 855 000	0
2. change in state of registered capita	0	0	
3. initial balance of own shares and ownership interests	0	0	
4. change in the state of own shares and ownership interests	0	0	
5. final balance	96 855 000	96 855 000	0
D. Share premium			
1. initial balance	0	0	0
2. increase	0	0	
3. decrease	0	0	
4. final balance	0	0	0
E. Reserve funds			
1. initial balance	0	0	0
2. increase	0	0	
3. decrease	0	0	
4. final balance	0	0	0
F. Other profit funds			
1. initial balance	0	0	0
2. increase	0	0	
3. decrease	0	0	
4. final balance	0	0	0

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	Text	Current period	Previous period	Difference
G.	**Other capital funds**			
	1. initial balance	7 250	7 166	84
	2. increase	0	84	
	3. decrease	0	0	
	4. final balance	7 250	7 250	0
H.	**Revaluation differences not included in profit/loss**			
	1. initial balance	0	0	0
	2. increase	0	0	
	3. decrease	0	0	
	4. final balance	0	0	0
I.	**Profit of accounting periods (account 428)**			
	1. initial balance	151 781 200	143 980 028	7 801 171
	2. increase	9 964 700	7 801 171	
	3. decrease	0	0	
	4. final balance	161 745 899	151 781 200	9 964 700
J.	**Loss of accounting periods (account 429)**			
	1. initial balance	0	0	0
	2. increase	0	0	
	3. decrease	0	0	
	4. final balance	0	0	0
K.	**Profit/loss for accounting period after tax**			
		2 240 164	9 964 700	-7 724 536

Date: 5. 2. 2026

Signature of statutory body:

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Buzuluk

BUZULUK a. s.

Buzulucká 108, 26762 Komárov

ID No.: 25056301

Registered in the Commercial Register kept by the Municipal Court in Prague, File No. B 4059

Financial Statements compiled as at 31 December 2025

Balance sheet, profit and loss statement and cashflow statement form an inseparable part hereof.

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BUZULUK a.s.

Financial Statements compiled as at 31/12 2025

1. DESCRIPTION OF THE COMPANY

BUZULUK a.s. (hereinafter referred to also as the "Company") is a joint-stock company registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 4059. The Company was incorporated and registered on 31/05 1996. The registered address of the Company is at Komárov, Buzulucká 108, 267 62, Czech Republic, ID No. 25056301. Its main scope of business is production of plastic making and rubber making machines. As at 24 January 2025, a new member of the Board of Directors was registered – Mr. Wang Tianxiang, born on 5 August 1977, domiciled at Tianjin, Hebei District, No. 8-18-901 Beianhuating, Shengli Road, People's Republic of China.

Entities holding 10% or more share in the registered capital:

DXS HONGKONG INVESTMENT ENTERPRISE LIMITED	90%
XIN SHENG INVESTMENTS LIMITED	10%

The parent company of the Company is DXS HONGKONG INVESTMENT ENTERPRISE LIMITED and the parent company of the Group is DALIAN STATE-OWNED CAPITAL MANAGEMENT AND OPERATION CO., LTD.

The Company is not part of the consolidated group of the parent company.

Members of statutory, executive, supervisory and managing bodies as at 31 December 2025:

Board of Directors	
Chairman:	CHI ANXIN
Member:	JOSEF HLAD
Member:	HAILONG HAO
Member:	KVĚTUŠE KŘIVÁNKOVÁ
Member:	WANG TIANXIANG

Supervisory Board	
Chairman:	MA TING
Member:	MILAN ERNEST
Member:	ZHENG DONGXU

Two members of the Board always act jointly on behalf of the Board, of which one must always be the Chairman of the Board of Directors or a Category B Member of the Board, while the other must be a Member of the Board of Directors.

2. BASIS FOR FINANCIAL STATEMENTS

The Financial Statements attached hereto were compiled in accordance with the Accounting Act and the relevant Implementing Decree amended for 2024 and 2025.

The Company's management considered possible impacts of the energy crisis, price growth and delayed delivery of inputs on its business activities and concluded that they do not have a significant impact on the continuous operation of the Company. Accordingly, the Final Statements as at 31 December 2025 have been prepared presuming that the Company is able to continue its operations in the future.

3. GENERAL ACCOUNTING PRINCIPLES, ACCOUNTING METHODS AND DEVIATIONS FROM THE METHODS

The Company did not change the limits or valuation methods for tangible and intangible fixed assets in 2024 and 2025. The accounting entity thus maintains the principle of consistency of the methods applied pursuant to Section 7(4) of the Act on Accounting.

a) Intangible Fixed Assets

Intangible fixed assets of the Company are considered to be the following:

- software;
- valuable rights;
- intangible results of research and development;
- incorporation costs.

Intangible fixed assets are valued in CZK in terms of their acquisition prices that include the purchase price and acquisition costs. Interest and other financial expenses linked with the acquisition are not included in the valuation: they are part of financial expenses of the period to which they actually relate.

In 2024 and 2025, intangible fixed assets exceeding the acquisition price of CZK 60,000 were depreciated (i.e. charged as expenses) on the basis of their estimated lifetime.

Revenue from sale of goods manufactured during testing such assets before being put into operation is recognised as operating income.

Depreciation and adjusting entries

Depreciation is calculated on the basis of the acquisition price and the estimated lifetime of the given assets. The estimated lifetime is determined as follows:

	Years
Intangible results of development	3
Software	3
Other valuable rights	3
Goodwill	6
Other intangible fixed assets	6

Costs of technical improvement of intangible fixed assets increase their acquisition price. Technical improvement below CZK 40,000 and maintenance of intangible fixed assets is recognised as expenses of the Company.

a) Tangible fixed assets

The value of tangible fixed assets is expressed as their acquisition price that includes the purchase price, transport costs, customs duty and other costs linked with their acquisition. Foreign exchange differences, repairs and maintenance of purchased tangible fixed assets, contractual fines and default interests are not considered secondary acquisition costs.

The value of tangible fixed assets acquired through internal production is expressed as total productions costs at the day when entered into accounts. Production costs are all direct and indirect costs related to the internally generated fixed assets (i.e. manufacturing and administrative overheads), or as indirect administrative costs.

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Tangible fixed assets with value exceeding CZK 40,000 in 2024 and 2025 are charged as expenses (depreciation) throughout their lifetime. Tangible fixed asset valuation is decreased by subsidies from the state budget. Costs of technical improvement of tangible fixed assets increase their acquisition price. Repairs and maintenance of tangible fixed assets are recognised as expenses.

Depreciation and adjusting entries

Depreciation is calculated on the basis of their acquisition price and their estimated lifetime. The expected lifetime is determined as follows:

	No. of years
Buildings – administrative buildings, industrial buildings	30
Light construction buildings, towers, masts	20
Tangible assets and their sets	
- Machines and equipment	6
- Vehicles	2
- Casting machines	8
- Air conditioning systems	8
- Computing technology, copy machines	3
Other tangible fixed assets: computing technology, office appliances/devices, machines, tools, measuring devices	4

b) Cash and cash equivalents

Cash and cash equivalents include stamps, money in cash and in bank accounts.

c) Inventory

Purchased inventory is measured at its acquisition price applying the weighted-average method. The acquisition price consists of its acquisition costs and costs related to the acquisition (transport costs, insurance, commissions, etc.).

Unfinished production is measured through actual own production costs. Own production costs include wages and overheads as well as direct costs of material and other direct costs (cooperation).

Due to longer delivery dates of certain components, the production cycle is prolonged. This has led to an increase in work in progress and a subsequent increase in trade payables.

d) Receivables

Receivables are measured at their nominal value.

The value of doubtful receivables is reduced to their realisable value using adjusting entries. In accordance with Internal Rule OS 4/97, the Company reduces the actual value of receivables using adjusting entries.

e) Derivatives

Derivatives are primarily valued at their acquisition prices. In the Balance Sheet attached hereto, derivatives are reported as part of other short-term and/or long-term receivables and/or liabilities.

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The Company distinguishes between derivatives intended for trading and hedging derivatives. Hedging derivatives are contracted with the purpose of safeguarding the exercise price or ensuring cash flows. In order to classify a derivative as a hedging derivative, the changes in exercise prices or cash flows resulting from hedging derivatives need to compensate, at least partially, for the changes in the exercise price of the hedged asset or cash flows resulting from the hedged asset, while the Company has to register and document the existence of a hedging relation with a high degree efficiency of hedging. Other derivatives are automatically considered trading derivatives.

At the balance sheet date, derivatives are remeasured according to their actual price. Changes in actual prices of derivatives intended for trading are recognised in accounting as financial expenses/revenues. Changes in exercise prices of derivatives that are classified as hedging of actual prices are also charged as financial expenses/revenues together with the relevant change in the actual price of the hedged asset/liability related to the hedged risk. Changes in actual prices of derivatives classified as cash flow hedging are recognised in equity and are reported in the balance sheet through valuation difference resulting from revaluation of assets and liabilities. The ineffective part of hedging is recognised directly as financial expenses/revenues.

f) Equity

Equity of the Company is reported at the amount registered in the Commercial Register kept by the Municipal Court. Any increase or decrease to equity on the basis of a decision taken by the General Meeting that has not been registered by the date of the financial statements is presented as a change to equity. Deposits exceeding equity are presented as agio.

Other capital funds consist of monetary and non-monetary deposits exceeding the value of the equity.

g) Third party sources

The Company creates statutory provisions within the meaning of the Act on Reserves for Loss and Risk in cases where the entitlement, amount and date of fulfilment can be determined with a high degree of probability while adhering to the factual and time context.

h) Foreign exchange transactions

The value of assets and liabilities acquired in a foreign currency is expressed in CZK using the exchange rate on the day when acquired; at the balance sheet date, monetary items were measured using the exchange rate declared on 31/12 by the Czech National Bank.

Realised as well as possible exchange rate profits/losses are entered into accounts as financial revenues/expenses of the given calendar year.

i) Estimates

Compiling the financial statements requires that the Company uses estimates and presumptions that affect the reported value of the assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses in the given period. The management of the Company defined such estimates and presumptions on the basis of all available relevant information. Nevertheless, as the nature of estimates implies, exercise prices may differ from such estimates in the future.

j) Accounting principles for revenues and expenses

The Company has in place an internal rule titled "Accounting principles for expenses and revenues and their accruals, estimates, creation and use of reserves, creation and use of adjusting entries, exchange rate differences".

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Revenues and expenses are recognised as accrued/deferred, i.e. for the period to which they relate.

k) Income tax

Income tax is an expense calculated from the accounting profit increased or decreased by permanently or temporarily non-eligible tax costs and non-taxable profit (e.g., creation and settlement of other reserves and adjusting entries, representation costs, differences between accounted depreciation and tax depreciation, etc.) applying the tax rate valid in the given accounting period. Additionally, entries decreasing the income tax base are taken into account such as gifts, deductible items (tax loss, costs of implementing R&D projects) and income tax deduction.

Deferred tax duty reflects the impact of interim differences between residual values of assets and liabilities for accounting purposes and determination of the income tax base, with respect to the given period.

l) Subsidies/Investment incentives

In 2023, the Company drew funds from an operating loan under the EGAP+ government programme. The loan was repaid in 2025.

In 2023, the Company applied for a subsidy for the "PV plant construction in BUZULUK" project. The project was duly completed in December 2024 and a final report on implementation and request for payment was filed. The Company received an investment subsidy amounting to CZK 5,280 thousand in 2025.

In 2024 the Ministry of Finance of the Czech Republic, through its auditing authority, conducted an inspection of the "Film Drawing Technology" project. The project was implemented in accordance with the grant conditions and no irregularities were found. The received subsidy was defended.

The Company actively collaborates with universities.

m) Subsequent events

The impact of events that occurred between the balance sheet date and the date of preparation of the financial statements is reflected in the accounting documents as long as such events provided additional information about facts that existed on the balance sheet date.

If significant events related to conditions arising after the balance sheet date occurred between the balance sheet date and the date of preparation of the financial statements, impacts of such events are described in the Notes to the Financial Statements, but do not appear in the accounting documents.

n) Correction of prior period errors

In case of a change in the accounting methods or corrections of prior period errors (as long as the effects of such errors are significant), the Company applies a new accounting method and corrects such an error retroactively, meaning the Company adjusts the data presented for a prior period.

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4. FIXED ASSETS

a) Intangible fixed assets (in thousands CZK)

PURCHASE PRICE

	Opening balance	Increase	Decrease	Closing balance
Software	8 688	-	-	8 688
Unfinished intangible fixed assets	-	-	-	-
Total 2025	8 688	-	-	8 688
Total 2024	8 688	-	-	8 688

ADJUSTING ENTRIES AND CORRECTIONS

	Opening balance	Depreciation	Elimination	Closing balance	Account value
Software	-8 630	-53	-	-8 683	5
Total 2025	-8 630	-53	-	-8 683	5
Total 2024	-8 577	-53	-	-8 630	58

b) Tangible fixed assets (in thousands CZK)

PURCHASE PRICE

	Opening balance	Increase	Decrease	Closing balance
Land	7 452	-	-	7 452
Buildings	300 368	-	1 295	299 073
Tangible assets and their sets	361 785	447	2 827	359 405
Other tangible fixed assets	2 087	-	-	2 087
Advances for tang. fixed assets	0	49	49	0
Unfinished intangible fixed assets	180	1 025	447	758
Total 2025	671 872	1 521	4 618	668 775
Total 2024	667 899	27 232	23 259	671 872

ADJUSTING ENTRIES AND CORRECTIONS

	Opening balance	Depreciation	Sales, liquidation	Elimination	Closing balance	Account value
Land	-	-	-	-	-	7 452
Buildings	-281 029	-4 339	-	1 295	-284 073	15 000
Tangible assets and their sets	-305 031	-6 228	-	2 826	-308 433	50 972
Other tangible fixed assets	-2 087	-	-	-	-2 087	0
Advances for tang. fixed assets	-	-	-	-	-	0
Unfinished intangible fixed assets	-	-	-	-	-	758
Total 2025	-588 147	-10 567	-	4 121	-594 593	74 182
Total 2024	-580 937	-10 558	-	3 348	-588 147	83 725

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According to the Company's internal rule, records of low-value tangible assets are kept separately (not in accounts) and they are regularly inventoried. The Company defined the threshold value for keeping records of such assets between CZK 1 thousand and CZK 40 thousand. An exception applies to low-value tangible assets subject to electrical installation inspections. Such assets are recorded from a value of CZK 1. In 2025, the minimum threshold value for tangible fixed assets was CZK 40 thousand and CZK 60 thousand for intangible fixed assets.

The Company purchased a horizontal machining centre for CZK 44,381 thousand in 2017, its residual value being CZK 24,758 thousand as at 31/12 2025; the asset was partially funded by subsidies amounting to CZK 10,891 thousand and used as collateral for securing a loan with Komerční banka, a.s. The loan was repaid in 2023.

In 2020, the Company secured an operating loan from Komerční banka, a.s. using receivables amounting to CZK 25,000 thousand as collateral. As the total amount of receivables was lower in 2020, the Company reduced the operating loan to CZK 9,396 thousand, the loan being secured by a lien on real estate plots No. 778/4 and 778/6. In 2025, the Company increased the loan amount to CZK 14,547 thousand.

In 2023, the Company established a lien on real estate plot No. 771/9 and a lien on tangible asset Horizontal Machining Centre to secure debts arising from the Loan and Commitment Limit Agreement with Československá obchodní banka, a.s.

5. INVENTORY

Valuation of useless, obsolete and slow-selling inventory is reduced to their selling price using the adjusting entry account, presented in the "correction" column in the attached Balance Sheet. The Company has in place an internal rule called "Accounting principles for expenses and revenues and their accruals/estimates, creation and use of reserves, creation and use of adjusting entries, foreign exchange differences". Adjusting entries are created for material in stock, finished goods and semi-finished production – inventory of work in progress (see Section 7). Adjusting entries are created for inventory with no turnover between 12 and 48 months ranging between 20% and 100% of the value, while each item is considered individually in terms of its usefulness for the Company.

In 2025, the Company changed the accounting method for inventories related to unresolved claims. The reason for this change was the difficulty in substantiating objectively and reliably their actual condition and real recoverability as at the balance sheet date. In accordance with the principle of a true and fair view, the balance of such inventories recognised as at 31 December 2024 was reversed and recognised in other profit/loss of prior years.

From the 2025 accounting period onwards, costs related to claims have been recognised directly in the expenses of the period in which they arise. Any future revenues resulting from successfully resolved claims are to be recognised in the period to which they relate, or through accruals/deferrals. The Company believes that this change increases accounting transparency and provides a more faithful representation of the Company's financial position.

6. RECEIVABLES

At 31/12 2024 and 31/12 2025, receivables after maturity amounted to CZK 4,333 thousand and CZK 16,873 thousand respectively. As at 31/12 2025, the Company had no long-term receivables. The Company has no receivables with maturity exceeding 5 years

Receivables from affiliate entities (see Section 19).

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7. ADJUSTING ENTRIES

Adjusting entries express temporary decrease in asset value (assets from Section 4, 5 and 6).

Changes in adjusting entry accounts (in thousands CZK):

Adjusting entries for:	Balance at 31/12 2023	Adjusting entry creation	Adjusting entry accounted	Balance at 31/12 2024	Adjusting entry creation	Adjusting entry accounted	Balance at 31/12 2025
Inventory	1 862	410	148	2 124	157	1 454	827
Receivables – required by law	224	25	219	30	0	30	0
Receivables – others	25	0	25	0	0	0	0

In 2024, an adjusting entry of CZK 25 thousand was created for a receivable claimed in court and an adjusting entry of CZK 219 thousand was cancelled (a lost court case) as well as another one amounting to CZK 25 thousand for other receivables. In 2025, an adjusting entry of CZK 30 thousand for other receivables was cancelled.

Legal adjusting entries are created in accordance with the Act on Reserves and they are tax deductible.

8. ACCRUED/DEFERRED ASSETS

Accrued expenses include primarily invoices received by 31/12 2025 and they are recognised as future expenses for periods to which they relate in terms of substance and time (rent).

The Company did not have any deferred revenues, as it had no unpaid and not settled (uninvoiced) work or services that would relate in terms of substance and time to a future period.

9. EQUITY

Changes in equity (in thousands CZK):

	Balance at 31/12 2023	Increase	Decrease	Balance at 31/12 2024	Increase	Decrease	Balance at 31/12 2025
No. of shares	3	-	-	3	-	-	3
Registered capital	96 855	-	-	96 855	-	-	96 855
Other capital funds	7	-	-	7	-	-	7
Undistributed profit / Unsettled loss from prior periods	143 980	7 801	-	151 781	9 965	-	161 746
Other business result of prior periods	0	-	25 113	-25 113	-	-	-25 113
Result of the current accounting period	7 801	2 164	-	9 965	-	7 725	2 240
Total	248 643	9 965	25 113	233 495	9 965	7 725	235 735

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The Company's equity consists of 3 fully subscribed shares with a nominal value of CZK 96,855 thousand. The shares are registered in physical form and they are not publicly traded. Other capital funds consist of cash and cashless deposits exceeding the value of the registered capital.

Type and volume of issued securities:

- 1 registered share with the nominal value of CZK 6,975,000
- 1 registered share with the nominal value of CZK 80,194,500
- 1 registered share with the nominal value of CZK 9,685,500

The aforementioned profit distribution for 2023 and 2024 was approved by general meetings of the Company held on 20/03 2024 and 12/05 2025. The Board of Directors of the Company shall propose transfer of the profit generated between 01/01 2025 and 31/12 2025 amounting to CZK 2,240 thousand to the account of undistributed profit from previous years.

The general meeting of BUZULUK held on 9 April 2019 decided that the Company would pay dividends for the 2018 accounting period amounting to CZK 10,000 thousand to the owners of the Company in three tranches. CZK 3,450 thousand was paid in the 2019 accounting period, CZK 2,453 thousand was paid in the 2022 accounting period and the remainder of CZK 4,097 thousand was paid in the 2025 accounting period.

10. RESERVES

Changes in reserves (in thousands CZK):

Reserves	Balance at 31/12 2023	Reserve creation	Reserve settlement	Balance at 31/12 2024	Reserve creation	Reserve settlement	Balance at 31/12 2025
For income tax	-	425	-	425	-	425	0
Others	5 283	5 170	5 283	5 170	4 680	5 170	4 680

The Company began creating reserves for anticipated warranty costs and reserves for accrued annual leave in 2019; the reserves were created retroactively for 2017 and 2018.

11. SHORT-TERM PAYABLES

As at 31/12 2024 and 31/12 2025, the Company had short-term payables after maturity date amounting to CZK 37,763 thousand and CZK 53,673 thousand, respectively.

The Company had no outstanding payables to social security administration or health insurance companies as at 31/12 2025.

Estimated liabilities as at 31/12 2025 recognise transactions through which the Company incurred a debt relating to the given accounting period in terms of substance and time, while its exact amount is unknown. This concerns primarily uninvoiced supplies of material, energy and services.

Payables to affiliated entities (see Section 19).

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12. PAYABLES TO CREDIT INSTITUTIONS

Bank	Terms/ Conditions	Interest rate	Total limit	2024		2025	
				Amount in foreign currency	Amount in thousands CZK	Amount in foreign currency	Amount in thousands CZK
Komerční banka	revolving	1M EURIBOR + 0.75%	14 547	880	22 163	600	14 547
Komerční banka	31/01 2029	1M EURIBOR + 1.62%	53 191	1 592	40 094	-	-
ČSOB	overdraft acc.	€STR + 1.10% p. a.	24 245	588	14 821	995	24 124
ČSOB	revolving	1M EURIBOR + 1.10%	9 698	600	15 111	400	9 698
Česká spořitelna	overdraft acc.	1M EURIBOR + 1.79%	5 000	200	5 037	200	4 849
Česká spořitelna	revolving	1M EURIBOR + 1.40%	24 245	1 200	30 222	1 000	24 245
Total				5 060	127 448	3 195	77 463
Instalment in the following year				3 070	77 318	2 345	56 855
Instalment in the following years				1 990	50 130	850	20 608

Interest costs linked with payables to credit institutions amounted to CZK 6,034 thousand in 2024 and 3,966 thousand in in 2025.

Overview of bank loan and credit instalments in thousands CZK:

	Bank loans
2025	77 318
2026	56 855
2027	20 608

13. ACCRUED LIABILITIES

Accrued expenses include primarily invoices received after 31/12 2025 and they are recognised as expenses of the period they are linked with in terms of substance and time.

The Company had no deferred revenues as it received no payments in 2025 that would be linked with a future period in terms of substance and time.

14. DERIVATIVES

In order to secure receivables, the Company entered into four forward contracts in 2024 with the settlement dates in March, June, September and December 2025.

In 2025, the Company also entered into four forward contracts in order to secure receivables, the settlement dates were in April, July, August and November 2025.

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15. INCOME TAX

The Company calculated preliminarily the income tax as follows (in thousands CZK):

	2024	2025
Profit before tax	11 641	2 249
Non-tax revenue	-5 566	-6 705
Difference between accounting depreciation and tax depreciation	-396	718
Non-deductible expenses		
Creation of adjusting entries	409	156
Creation of reserves	5 170	4 680
Others (e.g. representation costs, deficit and damage)	1 052	1 002
Taxable income	12 310	2 100
Tax loss deduction	-4 477	0
Deduction for research and development	-5 509	-1 411
Tax base	2 324	689
Donation deduction	-30	-30
Rounded tax base	2 294	659
Income tax rate	21 %	21 %
Tax	482	138
Tax discounts	-120	-138
Total tax	362	0

The Company calculated deferred tax as follows (in thousands CZK):

	2024		2025	
Deferred tax items	Deferred tax receivable	Deferred tax payable	Deferred tax receivable	Deferred tax payable
Difference between accounting value and residual value of long-term assets	-	7 555	-	7 404
Other interim differences:				
Adjusting entries to inventory	427	-	174	-
Reserves	1 086	-	983	-
Unclaimed deduction for research and development	-	-	134	-
Unclaimed tax loss	-	-	-	-
Total	1 513	7 555	1 291	7 404
Net	-	6 042	-	6 113

The Company entered into accounts a deferred tax liability amounting to CZK 6,113 thousand resulting from a higher book value of depreciated tangible and intangible fixed assets as compared to the tax amortised value.

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16. OFF-BALANCE ASSETS AND LIABILITIES

As at 31/12 2024 and 31/12 2025, the Company had off-balance assets and liabilities amounting to CZK 86,891 thousand and to CZK 107,771 thousand, respectively. This encompasses mainly bank collaterals, receivables and liabilities written off, payment cards and other collaterals. Furthermore, the Company keeps off-balance accounts recognising other parties' assets received for processing or storing.

17. REVENUES

Breakdown of the Company's operating revenues (in thousands CZK):

	2024		2025	
	Czech Republic	Abroad	Czech Republic	Abroad
Revenues from sale of goods	620	2 325	182	2 179
Revenues from sale of own products	35 314	251 906	24 384	249 065
Revenue from sale of services	57 788	-	55 484	-
Total revenues	93 722	254 231	80 050	251 244

Detailed breakdown of revenues by territory and assortment can be seen in the Company's Annual Report.

18. PERSONNEL EXPENSES

Breakdown of personnel expenses (in thousands CZK):

	2024		2025	
	Total number of employees	Members of statutory, supervisory and management bodies	Total number of employees	Members of statutory, supervisory and management bodies
Average number of employees	161	4	160	4
Wages	84 983	9 708	78 832	4 664
Social security and health insurance	28 585	2 957	26 771	1 603
Social expenses	2 951	35	2 909	42
Total personnel expenses	116 519	12 700	108 512	6 309

In 2024 and 2025, members of statutory, supervisory and management bodies did not receive any rewards/bonuses due to their function.

19. INFORMATION ON AFFILIATE ENTITIES

In 2024 and 2025, members of statutory, supervisory and management bodies did not receive any advance payments, deposits, loans, guarantees or any other benefits and they do not own any shares of the Company.

In 2025, the Company paid to its shareholders the outstanding dividend for 2018 amounting to CZK 4,097 thousand.

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The Company regularly sells products to its affiliate entities. In 2024 and 2025, the sales amounted to CZK 33,721 thousand and CZK 17,584 thousand, respectively.

Short-term receivables from affiliate entities as at 31/12 (in thousands CZK):

Affiliate entity	Terms/Maturity	2024	2025
Dalian Rubber & Plastics Machinery Co., Ltd	30 days	0	1 788
Dalian Rubber & Plastics Machinery Manufacturing Co., Ltd	30 days	29	1 702

The Company purchases products and uses services of affiliated entities for its common business operations. No purchases occurred in 2024, the volume of purchases amounted to CZK 7,162 thousand in 2025.

Short-term payables to affiliate entities as at 31/12 (in thousands CZK):

Affiliate entity	Terms/Maturity	2024	2025
Dalian Rubber & Plastics Machinery Co., Ltd	60 days	598	6 862

Short-term payable at 31/12 2024 – a proforma invoice for the DXS-BK-2024A16 and DXS-BK-2024A17 contracts. Short-term payable at 31/12 2025 – a proforma invoice for the DXS-BK-2024A16 and DXS-BK-2025A03 contracts and supplier invoices not paid by 31/12 2025.

20. RESEARCH AND DEVELOPMENT EXPENSES

In 2024 and 2025, CZK 6,233 thousand and CZK 2,421 thousand was expended, respectively, and recognised as expenses.

The relevant Tax Office was duly notified of the Company's intent to apply deduction for such research and development expenses. At the same time, the Company has in place design documentation for such Research and Development Projects.

21. SIGNIFICANT ITEMS FROM THE PROFIT AND LOSS STATEMENT

Services consist mainly of third parties' expenses incurred in connection with transport, installation, putting into operation and maintenance of the machines/devices supplied.

Other operating expenses consist mainly of factoring and employee insurance. Other operating revenues consist mainly of factoring and compensation for damages from insurance companies. Other financial revenues and expenses consist mainly of realised and non-realised foreign exchange profits and losses.

Reward paid to the statutory auditor is reported in the Consolidated Annual Report of the Parent Company.

In 2024, one manufacturing site was affected by a fire. The damage was settled with the insurance company in 2024. The amount of the damage incurred in 2024 was estimated to be approx. CZK 8,000 thousand, which is the amount the Company entered into accounts as an accrued item. The insurance

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company paid part of the claim in 2024 in the form of advance payments. In 2025, the insurance company paid out insurance claims totalling to CZK 7,671 thousand (after application of the deductible).

Change in accounting method – recognition of service and complaint orders (GG) in accordance with IFRS:

In previous accounting periods, the Company recorded costs related to so-called GG orders, which represent service, warranty and complaint activities performed after completion of the original equipment deliveries. These activities may arise with a significant time lag, in some cases even several years after the original transaction, and do not represent the fulfilment of the original contractual obligations to customers.

GG orders relate to subsequent technical interventions, complaint resolution, additional equipment modifications or service activities which may or may not result in subsequent invoicing to the customer. In some cases, additional consideration is agreed with the customer (e.g., delivery of replacement equipment or chargeable service work), in other cases no claim for payment arises.

Effective from the current accounting period, the Company changes its accounting method so that costs arising in connection with GG activities are recognised directly in expenses in the period in which they arise and are no longer accumulated as work in progress or accrued receivables.

At the end of each accounting period, the Company assesses whether it is probable that subsequent invoicing to the customer will occur in connection with performed GG activities. If such consideration is expected and can be reliably measured, the corresponding revenue is accrued and recognised in accordance with the principle of substance and time relation of costs and revenues.

Costs incurred in previous accounting periods relating to GG activities are considered historical and, due to their age and the absence of a direct and demonstrable link to current taxable income, are not addressed in by retrospective tax adjustments.

This change in accounting method leads to a more faithful representation of the economic substance of GG activities and their time character and increases the consistency of accounting for related costs and revenues. Another reason is also the amendment to the Accounting Act No. 563/1991 Coll., which changes the valuation principle.

22. SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEE DATE

No significant changes occurred after the balance sheet date.

23. OVERVIEW OF CHANGES TO THE EQUITY (SEE SECTION 9)

Compiled on:	Signature of the statutory body of the accounting unit:		Person responsible for the financial statements (name, signature):
5 February 2026			
	Ing. Květuše Křivánková, MBA	Mgr. Hailong Hao	Ing. Květuše Křivánková, MBA

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AUDITOR Č. OSVĚD. 1972
KA ČR
ING. Konstantin TAFINCEV