



ANNUAL REPORT FOR 2024

MORAVIA CANS a.s.

Tovární 532

687 71 Bojkovice

Identification No: 46900616

**We Can
Shape It.**

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1. FOREWORD

MORAVIA CANS a.s. (**'MORAVIA CANS'** or **'the Company'**) continues to lead the market in light weighting of its products, using its patented alloyed MC2 and MC4 slugs, supported by proprietary tooling design. The Company continues to increase focus on its unique application of Drawn and Wall-Ironed ('DWI') Technology, that is more usually associated with beverage cans, to the manufacture of both standard and fully shaped aerosol cans. This light weighting has earned the Company its leadership position in sustainability through fundamentally lower package weight compared to the Company's competitors. The Company's DWI products also have far higher recycled content than any competitor offerings, and particularly of the critical closed loop Post-Consumer Recycled ('PCR') content. The Company has significantly increased the proportion of PCR content in its MC2 and MC4 slugs. As a result, MORAVIA CANS continues to offer the lightest cans on the market, whilst also ensuring these cans have the highest PCR content. This position has been achieved whilst enhancing MORAVIA CANS' market leading decoration and shaping capabilities, supported by the most advanced quality systems and logistics processes. MORAVIA CANS products fully support the best brand recognition and enable the highest protection against counterfeiting.

2. INFORMATION ABOUT THE COMPANY

MORAVIA CANS a.s., with its registered office at Tovární 532, 687 71 Bojkovice, Czech Republic, Identification number: 469 00 616 is registered in the Commercial Register maintained by the Regional Court in Brno, Czech Republic under file No. B 844.

The Company has no branch, nor any other part of the business located outside of Czech Republic. But the Company does supply most of its product volumes to countries outside of Czech Republic.

The sole shareholder of MORAVIA CANS a.s. is Unican International Limited, with its registered office at 2nd Floor, Tower Business Centre, Tower Street, Swatar, Birkirkara, BKR 4013, Malta, Registration number: C 64539.

The registered capital of the Company is CZK 91 544 000 (in words: ninety-one million five hundred and forty-four thousand Czech crowns).

The Company did not acquire any treasury shares during the period under review.

3. THE COMPANY'S BUSINESS

The subject of the Company's business, according to the Commercial Register, is:

- production of dangerous chemical substances and dangerous chemical compounds and sale of chemical substances and chemical compounds classified as highly toxic and toxic.
- locksmithing, toolmaking.
- manufacture, installation, repair of electrical machinery and apparatus, electronic and telecommunications equipment.
- production, trade, and services not listed in Annexes 1 to 3 of the Trade Licensing Act.

The main commercial and operational business of the Company is the production and sale of aluminium monobloc aerosol cans and beverage bottles.



4. STRUCTURE

The Company's bodies are the General Meeting, the Board of Directors, and the Supervisory Board. The sole shareholder exercises the powers of the General Meeting and decides on matters falling within the powers of the General Meeting. The Board of Directors of MORAVIA CANS a.s. is the statutory body of the Company responsible for business management of the Company. Mr. Martin Boaler was the Company's Managing Director throughout the year. The Managing Director is responsible to the Board of Directors for the day-to-day leadership of the Company and its operations. The Supervisory Board oversees the performance of the powers of the Board of Directors and the activities of the Company.

BOARD OF DIRECTORS OF MORAVIA CANS a.s.

George Miroslav Novak

Chairman of the Board of Directors

Ing. Josef Kopřiva

Member of the Board of Directors

MANAGING DIRECTOR

Martin Boaler

SUPERVISORY BOARD OF MORAVIA CANS a.s.

Ing. Jana Kovaříková

Chairman of the Supervisory Board

Ing. Drahomíra Trubačíková

Member of the Supervisory Board

5. DEVELOPMENT OF THE BUSINESS

Calendar Year 2024 has continued the successful market leading development of MORAVIA CANS. 2024 Sales Volume realised the planned increase from 2023. Continuous positive development of the Company has been achieved despite the economic, market and operational after-effects of the COVID-19 pandemic and resulting from the Russian invasion of Ukraine.

During 2024, GDP of the markets served by the Company continued to recover from the adverse aftereffects of the above geo-political events. The costs of energy, raw materials, and many other products and services stabilised in 2024. The Company had progressively recovered input cost increases into package prices in 2022 and 2023 to restore margins. This process continued throughout 2024, but some further margin recovery will still be required in 2025.

MORAVIA CANS installed additional capacity during 2024 to meet growing demand from existing and new customers. The Company will need to further optimise its capacity over its Three-Year Business Plan to continue servicing these developing customer commitments and to enable its market leading product development requirements.

6. EMPLOYMENT

The Company's average number of employees was increased by 3,5% to a level of 440 (2023; 425). The average number of Full-Time Equivalents (being the number of employees, adjusted for long-term sickness, plus external contractors) was increased by 3,3% to 436 (2023; 422). The Company has enhanced the leadership and capabilities of its HR department together with improvements to its HR marketing. The Company has not experienced any significant difficulties with recruitment of new staff or with retention of existing staff. The annual staff fluctuation rate in 2024 reduced to 9,5% (2023; 10,4%). Sickness rate increased to an average of 6,5% (2023; 6,3%), with a monthly peak of 8,9% (2023; 9,1%). Sickness rates remain a significant issue in Czech Republic, and particularly in the Zlín Region. This may be due, in whole or in part, to the generous short term sickness benefits required to be provided by Czech based businesses compared to those based in many other countries. However, the relatively high sickness rate did not result in any interruption to business continuity during 2024.



The reduction of fluctuation rate and the relatively stable sickness rate, together with increasing resources for the development of employee qualifications are in line with the Company's overall approach towards its social responsibility. Within the framework of labour relations, all employees are treated with respect for all human rights and the setting of fair remuneration. The Company provides equal access to career development and avoids discrimination or unequal remuneration on any grounds. The Company takes account of available data in relation to the level of the 'living wage' when setting the Company's incentive and remuneration system. The Company takes great care to ensure there is a balanced and supportive environment in the workplace. The Company complies with all employment legislation, including requiring the same approach from partner companies in the Company's supply chain.

The local and national labour markets remain in a tight supply versus demand balance. It is a challenge to attract High School and University leavers into manufacturing businesses. The Company is working with local High Schools, Technical Colleges, and Universities to market the Company's business activities and to clarify the excellent training and career development opportunities the Company can offer. This is helping to secure the required quality of workforce over both the short and medium term. MORAVIA CANS is fully staffed and is not reliant on imported or agency workers. This is in marked contrast to many other companies in the region.

The Company continues to improve its operational processes, in recognition of the requirement to reduce unit labour costs and maximise overall equipment efficiency to optimise unit product costs and to increase production volumes. These objectives are being achieved whilst always maintaining world class quality standards.

The Company has increased its investment in training, including the opening of its new focused in-house training centre (picture above), and the application of new virtual training methods. There is a particular focus on enabling the on-boarding of new employees to provide a complete overview of the business, its key products, and processes, and particularly of the Vision Zero Safety ethic. Language training is also a key continuing requirement for the Company, which has almost 100% of its trading partners located outside Czech Republic.

7. CAPITAL INVESTMENT

Several aspects of the Company's continuous improvement programmes are dependent on CAPEX implementation, particularly regarding increased automation of all production lines, and end-of-production line quality inspection and logistics processes.

During 2024, the Company invested CZK 755,2 million (25,9% of Sales Value) in Capital Expenditure (2023; CZK 448,8 million and 17,8% of Sales Value). The level of Capital Expenditure has included many items that were delayed over the period of the COVID-19 pandemic when the Company's management conserved cash in consideration of identified potential business risks.

During 2024, the Company increased the proportion of its production capacity with fully standardised processes to 94,0% (2023: 71,2%). This proportion will increase to 100% within the Company's current Three-Year Business Plan.

8. FINANCIAL UPDATE

2024 Net Profit was increased by 26,2% to CZK 308 823 thousand (2023; CZK 244 721 thousand). The 2024 Net Profit increase was enabled by a continued focus on recovery of input cost inflation. There is always a lag period before significant inflationary effects that are of a structural nature can be fully recovered into sales prices to enable margin recovery and full customer pass through into the supply chain. This process will continue into 2025.

The Company increased its level of Net Debt by 5,3% to CZK 468,0 million (2023; CZK 444,7 million) with finance of the Company's CAPEX requirements marginally exceeding the net operational cash generation.

The Company has ensured it dealt positively with the business risks and inflationary effects of the COVID-19 pandemic and the Russian invasion of Ukraine, whilst ensuring its operation is consistently well-invested. Indebtedness has been maintained at an applicable and fully sustainable level.

9. KEY BUSINESS RISKS AND RISK MANAGEMENT

The main commercial and operational business of the Company is the manufacture and supply of monobloc aluminium aerosol cans. The key aluminium raw material is subject to traded commodity price variation. The Company also operates in a multi-currency environment. The Company's assets have been partially financed by bank debt. The interest cost of bank debt is subject to variation in the EURIBOR interest rate index. The Company's management identify the following key risks and related risk management:

9.1. ALUMINIUM COMODITY PRICE

The Company's products are exclusively manufactured from aluminium. Aluminium requirements, in both coil and slug format, are secured from a portfolio of suppliers to ensure security over physical supply. Aluminium prices are set according to the London Metal Exchange ('LME'). Aluminium suppliers pass fluctuations in LME prices through to the Company and the Company routinely passes these through to its customers. The Company takes no risk on LME price fluctuation. However, the Company does enable its customers to secure forward LME prices on a back-to-back arrangement with suppliers. In this way the Company, its suppliers and its customers can all manage the aluminium commodity price risk through the supply chain.

9.2. CURRENCY FLUCTUATION

The Company's dominant trading currency is EUR. The Company's borrowings are denominated in EUR to ensure these are matched against the Company's long EUR trading position. This provides a natural currency hedge over the medium to long term. The Company has local operating costs denominated in CZK. Forward Foreign Exchange Contracts are progressively executed over a time horizon of 12 to 24 months to buy CZK using the long cash position in EUR to cover the short cash position in CZK and the consequent CZK/EUR FX risk.

The Company is required to report its financial results in CZK. The Company does not execute any FX arrangements to manage its CZK reporting risk. This is a non-cash unrealised revaluation risk that reverses over time.

9.3. INTEREST RATE DERIVATIVES

Interest rates on the Company's loans are linked to the EURIBOR interest rate. The Company executes interest rate derivative contracts as appropriate either to manage or to fix the EURIBOR rate over the term of its loans. The Company's interest costs of borrowing are managed over the financial cycle and, when it is considered appropriate, may be fully or partially fixed for the term of the loan to limit or eliminate any effects resulting from variations in EURIBOR.

9.4. SECURITY AND TIMING OF SUPPLY

This risk does not only relate to the Company's raw material and product supply chain. The Company is also dependent on its suppliers of machinery and equipment, and their own supply chains, to ensure that required CAPEX can be delivered and implemented on time. The timing risk is mitigated and managed through the full term of the project by the establishment of project management working groups, coordinated by the Company, and incorporating key personnel from the Company's machinery and equipment suppliers.

9.5. IMPLEMENTATION OF NEW BUSINESS

New customer contracts are often related to significant CAPEX investment and industrial changes at customer sites, in addition to required changes at MORAVIA CANS. The Company works closely with its customers and suppliers to ensure that timescales are reasonable and that projects are fully realisable. The execution and timing risk around CAPEX implementation, product qualification and product testing requirements are fully and cooperatively managed.

9.6. ENERGY SUPPLY SECURITY AND COST

The Russian invasion of Ukraine was initially of significant concern regarding gas supply security from Russia, which was partially transported through Ukraine. This concern added to existing inflationary pressures on gas, oil, and electricity prices during 2022. There has been no interruption to the Company's energy supply. Supply concerns and inflationary pressures continued to reduce during 2024. Russian gas supplies historically made up a high proportion of annual supply requirements into Czech Republic. The country now has sufficient supply and gas storage quantities from other supply routes to enable continuity and to buffer medium-term supply interruption. Gas supply security is now sufficiently resilient to enable confidence in the Company's current and developing requirements.



Electricity consumption in Czech Republic is principally serviced from the country's two nuclear power plants, with the first commissioned during the 1980's and the second at the start of the new millennium.



Nuclear generation is supplemented by coal-based power plants and by some 'renewable' sources. The country is a net exporter of its electricity production. The nuclear power plants need to be fully maintained, and their output will need to be further supplemented in the medium-term. The country is not yet served with enough renewable power generation and will need to replace legacy coal-fired generation over the coming years.

The Company is working actively to reduce energy consumption per unit and to move the balance of its consumption away from gas. The Company's photovoltaic generation capacity has reached 1,0 GWh, with CAPEX plans to 3,0 GWh within the current three-year Business Plan.

9.7. RECOVERY OF COST INFLATION

Supply chains had not experienced the 2022 level of cost inflation for several decades. Flowing unavoidable cost increases through to the end-customer of any supply chain is an absolute requirement, although the lag effect may reduce margins in the short term.

9.8. CZECH ECONOMY VS EURO ZONE, FX, AND INTEREST RATES

The Czech Republic economy had outperformed the Eurozone average over several years through to mid-2023. This had led to a widening gap between Czech National Bank and European Central Bank interest rates and strengthening of the CZK currency against the EUR currency. This position has changed with the CZK currency progressively weakening against the EUR currency over 2023 and 2024.

The Company's foreign exchange risk to the CZK/EUR FX rate is partially offset by the natural hedge provided by the Company's EUR denominated loan portfolio. The Company progressively hedges forward to secure its short position in CZK against its long trading position in EUR. The Company's hedging provides a 12-to-24-month buffer against the CZK/EUR FX risk. However, hedging cannot eliminate the fundamental medium- and longer-term risks.

9.9. COVID-19

All restrictive measures related to COVID-19 were removed during 2023. COVID-19 is now recognised as an endemic disease. There remains some risk of ongoing seasonal peaks in infection rates particularly in the winter months, as there is with influenza. It is increasingly unlikely that this could require any restrictive measures to be reintroduced.

9.10. CYBER SECURITY

The Company fully recognises the ever present and growing Cyber Security risk. The Company's continuous improvement ethos ensures that key protection measures are in place. These are regularly reviewed and enhanced. The Company's security measures are subject to independent verification processes including via the requirements of the CyberVadis accreditation.

10. RESEARCH AND DEVELOPMENT

MORAVIA CANS is recognised as the product leader in the aluminium monobloc market segment in developing the lightest weight and most sustainable packages. Over more than 30 years, the Company has developed the most innovative processes supported by patented technologies to enable this leadership position. These innovations and patents have particularly focused on the introduction of proprietary alloyed MC2 and MC4 slugs that better withstand the heating processes that are required to cure both print and coatings. Maintaining the fundamental strength of the aluminium substrate enables a reduced quantity of aluminium to be used to secure the same package performance. The Company is also unique in applying DWI technology, that is more usually associated with beverage cans, to fully shaped and brand-identified aerosol cans. The DWI process provides additional possibilities, beyond even the best alloyed slugs, to achieve the lightest weight products with the highest recycled content and particularly of closed loop PCR content with reference level package performance.



MORAVIA CANS' clear and innovative approach to increasing sustainability and to reducing the carbon footprint and emissions of the supply chain the Company serves, has been pursued relentlessly over more than three decades. The Company continues to invest in R&D to increase its leadership position over competitors who generally manufacture heavier and less sustainable products. MORAVIA CANS' patents are further secured by the extensive and growing capability of the Company's toolshop. This enables the production of an increasing proportion of the Company's proprietary tool & die sets to remain in-house.

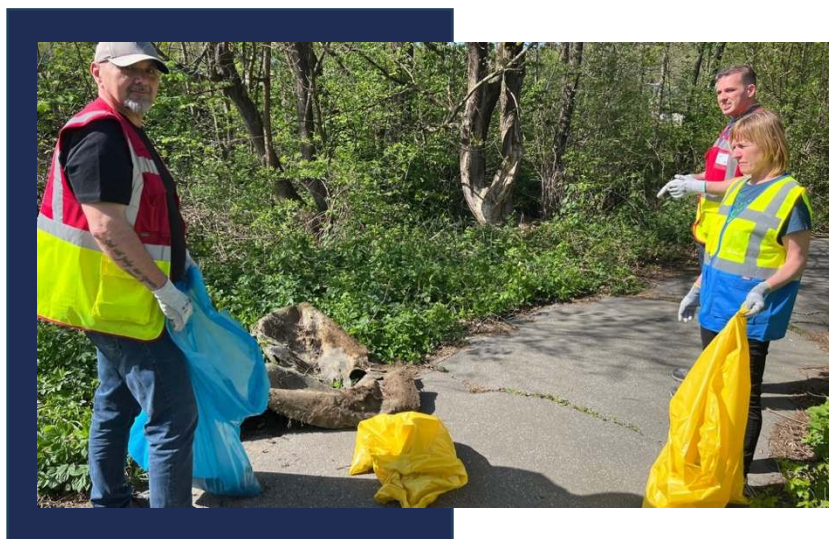
11. ENVIRONMENT, HEALTH, & SAFETY ("EH&S")

11.1 ENVIRONMENT & SUSTAINABILITY

The market for the Company's products is increasingly influenced by environmental and sustainability requirements. The customer sustainability drive is focused on reducing greenhouse gas production, minimising packaging waste, and maximising recycling rates to support these objectives. The Company is well prepared to address and lead this agenda.

The Company has increased its production capacity that uses the DWI process. This now makes up 31% of total capacity. DWI is typically associated with beverage cans and enables

weight reductions of c. 25% with increased PCR content, and particularly closed loop PCR content. This package weight reduction is supported by moves to coatings that require lower oven temperatures or that can eliminate thermal ovens completely.



The Company's patented alloys facilitate increased recycled content and light weighting of products manufactured via the Impact Extrusion with Ironing process ('IEI') that is enabled by 63% of the Company's capacity.

The sustainability agenda requires reduced packaging weight with an increasing proportion of recycled material, with a particular focus on the inclusion of PCR content. Closed loop recycling under the Used

Beverage Can ('UBC') scheme and similar collection arrangements enables the manufacturers of aluminium DWI coils to achieve PCR rates of almost 100%, and typically above 80% on average. Aluminium slugs for IEI products have required higher quality scrap input. This does not so easily facilitate a closed loop process.



The availability of high-quality scrap material to support increased recycled content of aluminium slugs is a risk to this section of the market that forms a significant part of the Company's product offering. The Company has now identified viable production routes for use of more variable quality scrap inputs to its slugs, without any loss of performance characteristics.

Recognising its commitment to Environment & Sustainability, the Company is a member of:

- **Aluminium Stewardship Initiative**
- **EcoVadis** – Silver level assessment (top 15% of Companies), with actions in place to move progressively to gold and platinum levels
- **SEDEX**

11.2. HEALTH & SAFETY

The Company has invested in continuous improvement of its world class manufacturing operation together with its market leading products. The Company has a clear and primary focus on its Health and Safety performance.

The Company's Vision Zero Safety Ethic recognises that all Safety Incidents can be anticipated and prevented. It also recognises that achieving a World Class Safety performance needs an approach to safety that goes well beyond the level of legislative compliance that the Company has always achieved. The Company has worked with external consultancies to identify further improvements in active safety of all installed machinery that is equipped to levels well above Czech Republic and European Union regulatory requirements. Day-to-day Behavioural and Operational Safety is even more important. The Company has developed the MORAVIA CANS safety culture and has further embedded its Vision Zero Safety Ethic. This focused approach ensured high levels of employee safety despite the unusually difficult operating conditions necessitated by COVID-19.

But, during 2022 and following COVID, the Company's Leadership Team recognised the need for a full refresh and refocus on continuous year-on-year improvements in Safety Performance. The Company's Vision Zero approach to Safety was reinforced from the beginning of 2023. This was further supported by a substantial operational reorganisation across the site. The re-focus and reorganisation have resulted in a 2024 TRCFR of 0,76, reduced by 60,0% vs 2023 with a LTIFR of 1,27, reduced by 76,6% vs 2023, with the incident severity rate also reduced by 16,9%. The Company is now operating at a 'World-Class' level. This is improved from the identified levels of the Company's 'Best-in-Class' reference competitors and trading partners.

However, there can never be any room for complacency regarding any aspect of Safety. The Company's relentless focus on Continuous Improvement will remain in place through the Vision Zero approach, with the target to sustain the Company's continuous improvement and to move from World Class to a World Leading level.

The Company is not only targeting the health and safety of employees within the workplace but is also creating conditions for the development of employees' perception of the importance of health care in general and particularly of preventative actions. Raising health awareness and providing the possibility for extra healthcare, including the use of extra medical screening to enable early detection of potential health issues contributes to the creation of a more holistic, healthy and Safe company culture.

12. COMPANY ACCREDITATIONS

MORAVIA CANS is compliant with all applicable regulations for such a company operating in the Czech Republic and in the European Union. The Company has the following specific accreditations relevant to both its operation and the market it serves:

- **ISO 9001:2015** - Current issue date: 3 August 2022 - Expiry date: 2 August 2025 - Last audit: June 2024
- **ISO 14001:2015** - Current issue date: 3 August 2022 - Expiry date: 2 August 2025 - Last audit: June 2024
- **ISO 45001:2018** - Current issue date: 3 August 2022 - Expiry date: 2 August 2025 - Last audit: June 2024
- **BRCGS Packaging Materials Issue 6** - Certificate issue date: 9 January 2025 - Certificate expiry date: 11 January 2026 - Last audit: December 2024

13. INDUSTRY AFFILIATIONS

MORAVIA CANS is a member of the organisations that the Company has evaluated as most relevant to its business and its market position in Czech Republic, Europe and Globally. Specific highlighted memberships are:

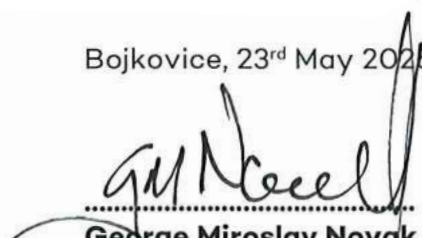
- **Czech Aerosol Association**
- **British Aerosol Manufacturer's Association ('BAMA')**
- **Metal Packaging Europe ('MPE')**
- **Metal Packaging Manufacturer's Association ('MPMA')**

14. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no significant events after the balance sheet date which would have had an impact on the annual report as of 31 December 2024.

Taking account of the identified risks, the Company's trading outlook remains robust. Actions have been taken, and appropriate plans are in place to deal with any volatility going forward. Therefore, the financial statements as of 31 December 2024 have been prepared on a going concern basis and on the assumption that the Company will be able to continue its operations in the normal course of business.

Bojkovice, 23rd May 2025



George Miroslav Novak
Chairman of the Board of Directors



Ing. Josef Kopřiva
Member of the Board of Directors

**Report on relations between the controlling and controlled entities
and on relations between the controlled entity and
entities controlled by the same controlling entity**

for the accounting period 2024

according to § 82 of Act No. 90/2012 Coll., on Business Corporations, as amended

I.

**The structure of relations between the controlling and controlled entities and relations between
the controlled entity and entities controlled by the same controlling entity**

1. Controlled Entity:

Company Name:	MORAVIA CANS a.s.
Registered Office:	Tovární 532, 687 71 Bojkovice
Identification No.:	46900616
Statutory Body:	Board of Directors
Statutory Body Members:	George Miroslav Novak, Chairman Ing. Josef Kopřiva, Member
Control Body:	Supervisory Board
Supervisory Board Members:	Ing. Jana Kovaříčková, Chairman Ing. Drahomíra Trubačíková, Member

2. Controlling Entity

Company Name:	Unican International Limited
Registered Office:	2 nd Floor, Tower Business Centre, Tower Street, Swatar, Birkirkara, BKR 4013, the Republic of Malta
Registration Number:	C 64539
Share in the Controlled Entity:	100% - sole shareholder

**3. The role of the entity controlled within the structure of the relations between the entities
mentioned above**

The controlled entity is engaged in the production of aluminium aerosol cans and vessels.

4. Methods and means of controlling

The application of decisive influence primarily through the appointment and removal of members of the statutory body and the auditing body in accordance with applicable laws and the Articles of Association.

II.

Contracts, negotiations, and other measures

1. Contracts concluded between related parties

Contract: Services Agreement dated 1st July 2022 concluded with the Controlling Entity

Damages incurred: NONE

Compensation for damages incurred: -

Contract for payment of incurred damages: -

2. Other actions that took place at the request of or in the interest of the related parties

Legal action: No actions took place at the request of or in the interest of the related parties within the period from 1st January 2024 to 31st December 2024.

Transaction: -

Consideration: -

Damages incurred: -

Compensation for damages incurred: -

Contract for payment of incurred damages: -

3. Other measures taken in the interest of or at the request of the related parties

Measures: No measures were taken within the period from 1st January 2024 to 31st December 2024.

Advantages: -

Disadvantages: -

Damages incurred: -

Compensation for damages incurred: -

Contract for payment of incurred damages: -

The Controlled Entity has incurred no damages resulting from the relationships between the related parties, transactions under the contract are mutually balanced, the Controlled Entity takes advantage of these transactions. The relationships between the related parties also impose no significant risks or disadvantages.

This report on relations between the related parties shall be attached to the company's Annual Report 2024.

Bojkovice, 31st March 2025



George Miroslav Novak
Chairman of the Board of Directors



Ing. Josef Kopřiva
Member of the Board of Directors

Minimum compulsory information under Regulation
500/2002 Coll.

BALANCE SHEET

in a full format

as at December 31st, 2024

(in thousand of Czech Crowns)

IC

46 90 06 16

Commercial name or other name
of an accounting unit

MORAVIA CANS a.s.

Registered office or adress of
an accounting unit

Tovární 532

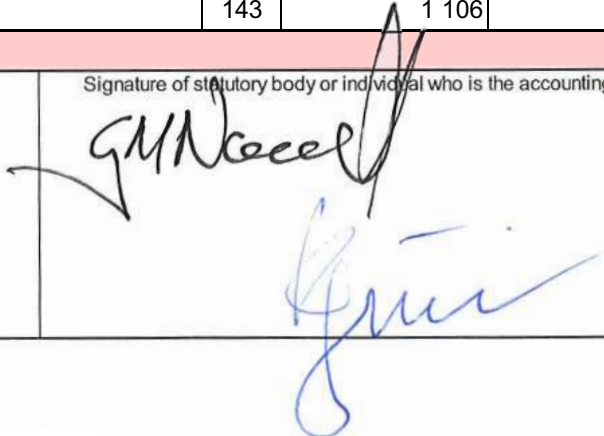
687 71 Bojkovice

a	ASSETS b	Row c	Current accounting period			Previous period Net 4
			Gross 1	Adjustment 2	Net 3	
	TOTAL ASSETS (r. 02 + 03 + 37 + 74)	001	5 717 337	2 526 159	3 191 178	2 520 842
A.	Receivables from subscriptions	002	0	0	0	0
B.	Fixed assets (r. 04 + 14 + 28)	003	4 667 676	2 508 517	2 159 159	1 633 479
B. I.	Intangible fixed assets (r. 05 + 06 + 09 to 11)	004	51 180	26 924	24 256	25 267
B. I. 1	Intangible results of development	005	0	0	0	0
2	Valuable rights (r. 07 + 08)	006	49 200	26 248	22 952	24 336
2.1	Software	007	48 256	25 304	22 952	24 336
2.2	Other valuable rights	008	944	944	0	0
3	Goodwill (+/-)	009	0	0	0	0
4	Other intangible fixed assets	010	1 344	676	668	931
5	Advance payments for intangible fixed assets and intangible fixed assets under construction (r. 12 + 13)	011	636	0	636	0
5.1	Advance payments for intangible fixes assets	012	0	0	0	0
5.2	Intangible fixed assets under construction	013	636	0	636	0
B. II.	Tangible fixed assets (r. 15 + 18 to 20 +24)	014	4 616 496	2 481 593	2 134 903	1 608 212
B. II. 1	Lands and Constructions (r. 16 + 17)	015	827 718	306 757	520 961	522 679
1.1	Lands	016	13 433	0	13 433	13 433
1.2	Constructions	017	814 285	306 757	507 528	509 246
2	Equipment	018	2 775 581	2 146 165	629 416	647 030
3	Adjustment to acquired assets	019	0	0	0	0
4	Other tangible fixed assets (r. 21 + 22 + 23)	020	49 754	28 671	21 083	224
4.1	Perennial corps	021	0	0	0	0
4.2	Breeding and draught animals	022	0	0	0	0
4.3	Other tangible fixed assets	023	49 754	28 671	21 083	224
5	Advance payments for tangible fixed assets and tangible fixed assets under construction (r. 25 + 26)	024	963 443	0	963 443	438 279
5.1	Advance payments for tangible fixes assets	025	82 476	0	82 476	101 356
5.2	Tangible fixed assets under construction	026	880 967	0	880 967	336 923
B. III.	Long-term financial assets (r. 28 to 34)	027	0	0	0	0
B. III. 1	Shares - controlled and controlling organizations	028	0	0	0	0
2	Loans - controlled and controlling organizations	029	0	0	0	0
3	Shares - substantial influence	030	0	0	0	0
4	Loans - substantial influence	031	0	0	0	0
5	Other securities and shares	032	0	0	0	0
6	Other loans	033	0	0	0	0
7	Other financial investments (r. 35 + 36)	034	0	0	0	0
7.1	Other financial investments	035	0	0	0	0
7.2	Advance payments for long-term financial assets	036	0	0	0	0

a	ASSETS b	Row c	Current accounting perioe			Previous period Net 4
			Gross 1	Adjustment 2	Net 3	
C.	Current assets (r. 38 + 46 + 68 + 71)	037	1 023 221	17 642	1 005 579	868 065
C. I.	Inventory (r. 39 + 40 + 41 + 44 + 45)	038	466 876	12 747	454 129	431 644
C. I. 1	Materials	039	385 475	12 747	372 728	360 363
2	Work in progress and semi-products	040	1 957	0	1 957	1 909
3	Finished products and merchandise (r. 42 + 43)	041	75 490	0	75 490	68 634
3.1	Finished products	042	75 490	0	75 490	68 634
3.2	Merchandise	043	0	0	0	0
4	Animals	044	0	0	0	0
5	Advance payments for inventory	045	3 954	0	3 954	738
C. II.	Receivables (r. 47 + 57)	046	386 568	4 895	381 673	379 597
C. II. 1	Long-term receivables (r. 48 to 52)	047	0	0	0	0
1.1	Trade receivables	048	0	0	0	0
1.2	Receivables - controlled and controlling organizations	049	0	0	0	0
1.3	Receivables - accounting unist with substantial influence	050	0	0	0	0
1.4	Deffered tax receivable	051	0	0	0	0
1.5	Other receivables (r. 53 to 56)	052	0	0	0	0
1.5.1	Receivables from partners	053	0	0	0	0
1.5.2	Long-term deposits given	054	0	0	0	0
1.5.3	Estimated receivable	055	0	0	0	0
1.5.4	Other receivables	056	0	0	0	0
2	Short-term receivables (r. 58 to 61)	057	386 568	4 895	381 673	379 597
2.1	Trade receivables	058	358 294	4 895	353 399	347 981
2.2	Receivables - controlled and controlling organizations	059	0	0	0	0
2.3	Receivables - accounting unist with substantial influence	060	0	0	0	0
2.4	Other receivables (r. 62 to 67)	061	28 274	0	28 274	31 616
2.4.1	Receivables from partners	062	0	0	0	0
2.4.2	Recaivables from social security and health insurance	063	0	0	0	0
2.4.3	Due from state - tax receivable	064	21 264	0	21 264	24 505
2.4.4	Short-term doposits given	065	600	0	600	4 672
2.4.5	Estimated receivable	066	0	0	0	0
2.4.6	Other receivable	067	6 410	0	6 410	2 439
C. III.	Short-term financial assets (r. 69 +70)	068	0	0	0	1
C. III. 1	Shares - controlled and controlling organizations	069	0	0	0	0
2	Other short-term financial assets	070	0	0	0	1
C. IV.	Cash and bank accounts (r. 72 +73)	071	169 777	0	169 777	56 823
C. IV. 1	Cash	072	80	0	80	128
2	Bank accounts	073	169 697	0	169 697	56 695
D. I.	Accruals (r. 75 to 77)	074	26 440	0	26 440	19 298
D. I.	Deferred expenses	075	5 659	0	5 659	9 405
D. II.	Complex deferred costs	076	0	0	0	0
D. III.	Deferred income	077	20 781	0	20 781	9 893

LIABILITIES				
a	b	c	Current period 5	Previos period 6
	TOTAL LIABILITIES (r. 79 + 101 + 141)	078	3 191 178	2 520 842
A.	Equity (r. 80 + 84 + 92 + 95 + 99 - 100)	079	1 623 666	1 314 843
A. I.	Registered capital (r. 81 to 83)	080	91 544	91 544
1	Registered capital	081	91 544	91 544
2	Ownership interests (-)	082	0	0
3	Changes of registered capital (+/-)	083	0	0
A. II.	Share premium and capital funds (r. 85 + 86)	084	50 000	50 000
A. II. 1	Share premium and capital funds (r. 85 + 86)	085	0	0
2	Capital funds (r. 87 to 91)	086	50 000	50 000
2.1	Other capital funds	087	50 000	50 000
2.2	Diferences from revaluation of assets and liabilities (+/-)	088	0	0
2.3	Diferences from revaluation in tranformation of companies (+/-)	089	0	0
2.4	Diferences from tranformation of companies (+/-)	090	0	0
2.5	Diferences from valuation in tranformation of companies (+/-)	091	0	0
A. III.	Funds from earnings (r. 93 + 94)	092	0	0
A. III. 1	Other reserve funds	093	0	0
2	Statutory and other funds	094	0	0
A. IV.	Profit/loss - previous years (+/-) (r. 96 to 98)	095	1 173 299	928 578
A. IV. 1	Retained earnings or accumulated losses from previous years (+/-)	096	1 173 299	928 578
2	Other profit/loss - previous years (+/-)	098	0	0
A. V.	Profit/loss - current year (+/-) /r. 01 - (+ 80 + 84 + 92 + 95 - 100 + 101 + 141)/	099	308 823	244 721
A. VI.	Decided on advance for payment of a profit share (-)	100	0	0
B. + C.	Other sources (r. 102 + 107)	101	1 507 136	1 165 655
B. I.	Reserves (r. 103 to 106)	102	76 242	13 710
B. I. 1	Reserves for pension and similar payables	103	0	0
2	Income tax reserves	104	0	0
3	Reserves under special statutory regulations	105	0	0
4	Other reserves	106	76 242	13 710
C.	Payables (r. 108 + 123)	107	1 430 894	1 151 945
C. I.	Long-term payables (r. 109 + 112 to 119)	108	448 768	336 500
C. I. 1	Issues bonds (r. 110 + 111)	109	0	0
1.1	Exchangeable obligations	110	0	0
1.2	Other bonds	111	0	0
2	Liabilities to credit institutions	112	391 236	276 058
3	Long-term advances received	113	0	0
4	Trade payables	114	0	0
5	Long-term notes payables	115	0	0
6	Payables - controlled and controlling organizations	116	0	0
7	Payables - accounting units with substantial influence	117	0	0
8	Deferred tax liability	118	57 532	60 442
9	Other payables (r. 120 - 122)	119	0	0
9.1	Payable to partners	120	0	0
9.2	Estimated payables	121	0	0
9.3	Other payables	122	0	0

a	LIABILITIES b	Row c	Current period 5	Previous period 6
C. II.	Short-term payables (r. 124 + 127 to 133)	123	982 126	815 445
C. II. 1	Issues bonds (r. 125 + 126)	124	0	0
1.1	Exchangeable obligations	125	0	0
1.2	Other bonds	126	0	0
2	Payables to banks	127	246 552	225 427
3	Short-term deposits received	128	3 419	1 428
4	Trade payables	129	614 636	531 583
5	Short-term notes payables	130	0	0
6	Payables - controlled and controlling organizations	131	0	0
7	Payables - accounting units with substantial influence	132	0	0
8	Other payables (r. 134 to 140)	133	117 519	57 007
8.1	Payable to partners	134	0	0
8.2	Short-term accommodations	135	0	0
8.3	Payroll	136	20 295	19 009
8.4	Payables to social securities and health insurance	137	11 360	10 367
8.5	Due from state - tax liabilities and subsidies	138	12 718	16 255
8.6	Estimated payables	139	0	0
8.7	Other payables	140	73 146	11 376
D.	Accruals (r. 142 + 143)	141	60 376	40 344
D. I.	Accrued expenses	142	59 270	39 586
D. II.	Deferred revenues	143	1 106	758

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
23.5.2025	Ing. Václav Heža 	

Minimum compulsory information under
Regulation 500/2002 Coll.

PROFIT/LOSS ACCOUNT

as at December 31st, 2024

(in thousands of Czech Crowns)

TYPE CLASSIFICATION

IC
46 90 06 16

Commercial name or other name of an
accounting unit

MORAVIA CANS a.s.

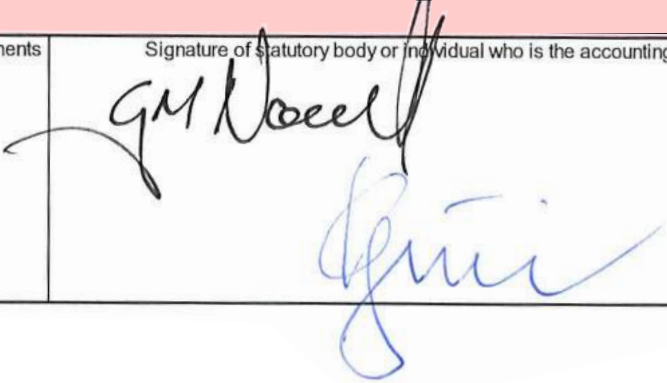
Registered office or adress of an
accounting unit

Tovární 532

687 71 Bojkovice

a	Profit/Loss Account b	Row c	Current period 1	Previous period 2
I.	Revenues from the sale of own products and services	01	2 920 415	2 517 438
II.	Revenues from sold goods	02	0	0
A.	Production consumption (r. 04 + 05 + 06)	03	1 934 164	1 721 890
1.	Expenses on sold goods	04	0	0
2.	Consumption of material and energy	05	1 588 448	1 435 454
3.	Services	06	345 716	286 436
B.	Change in inventory of own products (+/-)	07	-217	25 792
C.	Capitalisation (-)	08	-88 786	-78 111
D.	Personal expenses (r. 10 + 11)	09	466 463	407 304
1.	Wages and salaries	10	343 739	297 622
2.	Social security, healt insurance and other expenses (r. 12 + 13)	11	122 724	109 682
2. 1	Social security and healt insurance expenses	12	109 515	99 443
2. 2	Other expenses	13	13 209	10 239
E.	Value adjustments in the operational area (r. 15 + 18 + 19)	14	148 222	110 444
1.	Value adjustments of intagible and tangible fixed assets (r. 16 + 17)	15	136 813	111 370
1. 1	Value adjustments of intagible and tangible fixed assets - permanent	16	136 813	111 370
1. 2	Value adjustments of intagible and tangible fixed assets - temporary	17	0	0
2.	Stock value adjustments	18	11 893	345
3.	Receivable value adjustments	19	-484	-1 271
III.	Other operating revenues (r. 21 + 22 + 23)	20	1 433 330	621 302
III. 1	Revenues from disposals of fixed assets	21	588	1 934
2	Revenues from disposals of materials	22	108 762	99 975
3	Other operating revenues	23	1 323 980	519 393
F.	Other operating expenses (r. 25 to 29)	24	1 466 255	599 620
1.	Net book value of sold fixed assets	25	0	167
2.	Sold material	26	83 224	81 182
3.	Taxes and fees	27	697	401
4.	Reserves and complex deferred costs	28	62 533	1 610
5.	Other operating expenses	29	1 319 801	516 260
*	Operating profit/loss (+/-) (r. 01 + 02 - 03 - 07 - 08 - 09 - 14 + 20 - 24)	30	427 644	351 801

a	Profit/Loss Account b	Row c	Current period 1	Previous period 2
IV.	Revenues from long-term financial assets - shares (r. 32 + 33)	31	0	0
IV. 1	Revenues from shares - controlled and controlling organizations	32	0	0
2	Other revenues from shares	33	0	0
G.	Costs spent for sold shares	34	0	0
V.	Revenues from other long-term financial assets (r. 36 + 37)	35	0	0
V. 1	Revenues from other long-term financial assets - controlled and controlling organizations	36	0	0
2	Revenues from other long-term financial assets	37	0	0
H.	Costs related to other fixed financial assets	38	0	0
VI.	Interest revenues (r. 40 + 41)	39	0	28
VI. 1	Interest revenues - controlled and controlling organizations	40	0	0
2	Other interest revenues	41	0	28
I.	Value adjustments and reserves in the financial area	42	0	0
J.	Interest expenses (r. 44 + 45)	43	32 633	26 606
1.	Interest expenses - controlled and controlling organizations	44	0	0
2.	Other interest expenses	45	32 633	26 606
VII.	Other financial revenues	46	72 249	65 606
K.	Other financial expenses	47	85 758	79 168
*	Profit/Loss from financial operations (+/ -) (r. 31 - 34 + 35 - 38 + 39 - 42 - 43 +46 - 47)	48	-46 142	-40 140
**	Profit/Loss before tax (+/-) (r. 30 + 48)	49	381 502	311 661
L.	Income tax (r. 51 + 52)	50	72 679	66 940
1.	Income tax - due tax	51	75 589	55 804
2.	Income tax - tax deferred	52	-2 910	11 136
**	Profit/Loss after tax (+/ -) (r. 49 - 50)	53	308 823	244 721
M.	Transfer profit (loss) to partners (+/-)	54	0	0
***	Profit/Loss of current accounting period (+/-) (r. 53 - 54)	55	308 823	244 721
*	Net turnover for the accounting period = I. + II.	56	2 920 415	0

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
23.5.2025	Ing. Václav Hež	
		

Minimum compulsory information under
Regulation 500/2002 Coll.

CASH FLOW STATEMENT

as at December 31st, 2024

(in thousands of Czech Crowns)

IC

46 90 06 16

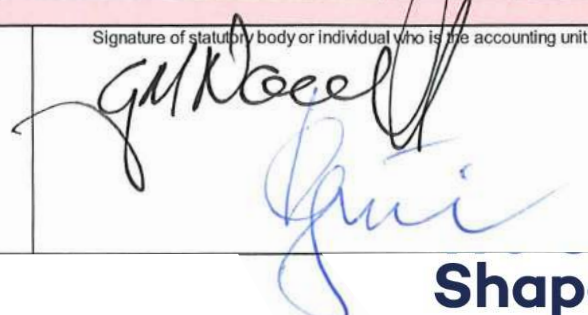
Commercial name or other name of an
accounting unit

MORAVIA CANS a.s.

Registered office or address of an accounting
unit

Tovární 532
687 71 Bojkovice

P. Balance of cash on hand and financial equivalents as at the beginning of reporting period		56 823	266 569
Cash flows from running activities		0	0
Z.	Accounting profit/loss from running activities before taxation	381 502	311 661
A. 1.	Adjustments by non-cash operations	231 391	137 791
A. 1. 1	Depreciation of fixed assets and amortization of adjustments to acquired assets	136 813	111 370
2	Change in balance of adjustments, reserves	62 533	1 610
3	Profit from sales of fixed assets	-588	-1 767
4	Revenue from shares in profit	0	0
5	Accounted for interest expense, exclusive of interest capitalization and accounted for credit interest	32 633	26 578
6	Possible adjustments by other non-cash operations	0	0
*	Net cash flow from running activities before taxation, changes in working capital	612 893	449 452
A. 2.	Change in non-cash items of working capital	155 010	-192 169
A. 2. 1	Change in balance of receivables from running activities, temporary assets accounts	-9 218	37 490
2	Change in balance of short-term payables from running activities, temporary liability accounts	186 713	-179 196
3	Change in balance of inventory	-22 485	-50 463
4	Change in balance of current liquid assets not included in cash or equivalents	0	0
**	Net cash flow from running activities before taxation	767 903	257 283
A. 3.	Paid interest with the exception of interest included in fixed assets pricing	-32 633	-26 606
A. 4.	Interests received	0	28
A. 5.	Income tax for running activities and additional tax assessments for previous periods	-75 589	-55 804
A. 6.	Income and expense on unusual and/or extraordinary items, including income tax	0	0
***	Net cash flow from running activities	659 681	174 901
Cash flows from investing activities		0	0
B. 1.	Expense on fixed assets acquisition	-662 494	-456 554
B. 2.	Income from fixed assets sales	588	1 934
B. 3.	Loans to related parties	0	0
***	Net cash flow from investing activities	-661 906	-454 620
Cash flows from financing activities		0	0
C. 1.	Change in balance of long-term or short-term payables	115 179	69 973
C. 2.	Impact of changes in equity on cash on hand and financial equivalents	0	0
C. 2. 1	Increase in cash on hand as a result of increased registered capital, share premium etc.	0	0
2	Payment of share in equity to partners	0	0
3	Other contributions of cash by partners and shareholders	0	0
4	Loss coverage by partners	0	0
5	Direct debit fund payments	0	0
6	Paid shares in profit, including taxes paid	0	0
***	Net cash flow from financing activities	115 179	69 973
F. Net increase/decrease in cash on hand		112 954	-209 746
R. Balance of cash on hand and financial equivalents as at the end of reporting period		169 777	56 823

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
23.5.2025	Ing. Václav Heža 	

Minimum compulsory information
under Regulation 500/2002 Coll.

STATEMENT OF CHANGES IN EQUITY

as at December 31st, 2024

(in thousands of Czech Crowns)

IC
46 90 06 16

Commercial name or other name of
an accounting unit

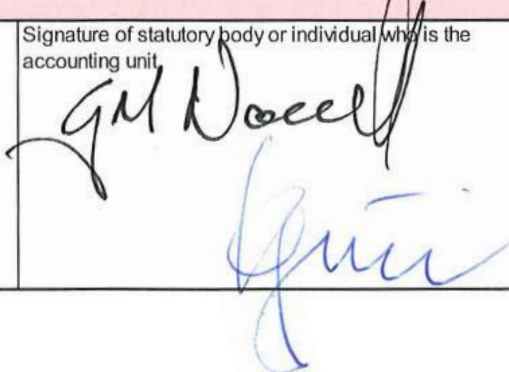
MORAVIA CANS a.s.

Registered office or adress of an
accounting unit

Tovární 532

687 71 Bojkovice

		Opening balance	Increase	Decrease	Closing balance
A.	Authorized capital registered in the Commercial	91 544	0	0	91 544
B.	Authorized capital unregistered in the Commercial Register	0	0	0	0
C.	Authorized capital (A + B)	91 544	0	0	91 544
D.	Own shares and ownership interests	0	0	0	0
*	Authorized capital and own shares and ownership interests (C + D)	91 544	0	0	91 544
E.	Share premuim	0	0	0	0
F.	Capital reserve	50 000	0	0	50 000
G.	Differences from revaluation not included in trading loss/profit	0	0	0	0
H.	Reserve funds	0	0	0	0
I.	Other funds from earnings	0	0	0	0
J.	Profit of previous reporting periods	1 173 299	0	0	1 173 299
K.	Loss of previous reporting periods	0	0	0	0
L.	Profit/Loss for the reporting period after taxation	0	308 823	0	308 823
M.	Advance Payments of Profit Shares	0	0	0	0
**	Equity total	1 314 843	308 823	0	1 623 666

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
23.5.2025	Ing. Václav Heža 	

Appendix to Financial Statements as of 31 December 2024

I. General information

MORAVIA CANS a.s.

Tovární 532, 687 71 Bojkovice

Identification No. 46900616

registered in the Commercial Register maintained by the Regional Court in Brno under file No. B 844

The legal form of the entity is a joint stock company incorporated on 1 May 1992, **the Company's scope of business** includes production, trade and services not specified in Annexes 1 to 3 of the Trade Licensing Act; the production of dangerous chemical substances and dangerous chemical compounds and the sale of chemical substances and chemical compounds classified as highly toxic and toxic; the manufacture, installation and repair of electrical machinery and apparatus, electronic and telecommunications equipment; locksmithing and toolmaking.

Unican International Limited, with its seat at 2nd Floor, Tower Business Centre, Tower Street, Swatar, Birkirkara, BKR 4013, the Republic of Malta, registration number: C 64539 has **a decisive influence** over the Company, which compiles the consolidated financial statements.

The Company has no **decisive or significant influence** or decision-making rights in other entities. The Company is not a **partner with unlimited liability** in any entity.

The Company **issued no** shares, convertible debentures, or similar securities during the accounting period.

The Company's management has fully considered the business environment and any potential business risks and concluded that any identified risks do not have a significant impact on the Company and do not lead to the existence of any significant uncertainty regarding the going concern assumption. Therefore, the financial statements as of 31 December 2024 have been prepared on the assumption that the Company will be able to continue its operations in the normal course of business.

II. Information about the application of the general accounting principles and about accounting policies applied

The Company **does not deviate from the generally accepted accounting principles and accounting policies.**

Tangible assets are **valued** at acquisition cost. Tangible assets created by own activities are valued at actual costs, which include direct material valued at acquisition cost, hour of work (direct labour) and overheads.

Purchased inventory is valued at a set fixed price. Upon acquisition, price, quantity, or exchange rate deviations may arise, which are booked to the relevant deviation accounts, and the acquisition-related costs may also be included into the inventory value. Deviations are being released monthly according to the inventory turnover ratio. The fixed price is updated at the end of each month, its value is taken from the system of current costs, which is set to the weighted

average of purchase prices. For the valuation of finished products of aerosol cans, direct material valued at a fixed price for the relevant period in the amount according to the material consumption norms is included into the inventory value set at the level of actual cost. In the case of own tools production, the inventory value includes direct material valued at a fixed price for the relevant period in the amount according to the material consumption norms, together with direct labour and overheads.

Receivables and liabilities are valued at their nominal value at creation. The Company has no assets and liabilities valued at real value.

The creation of **allowances** for receivables is carried out for non-statute-barred receivables, which are recognised in the accounts in the amount stipulated under the Reserve Act. With the exception to tax allowances account allowances for unused stock and account allowances for receivables are created according to the principle of caution.

Variation in Provision (in CZK thousand)

Provision	Balance as of 31.12.2022	Net change in 2023	Balance as of 31.12.2023	Net change in 2024	Balance as of 31.12.2024
Inventory	509	345	854	11 893	12 747
Receivables - legal	537	769	1 306	-204	1 102
Receivables - other	6 114	-2 040	4 074	-281	3 793

The depreciation period of fixed assets is determined by the estimated useful lives of the assets. **The accounting depreciation** is calculated monthly to the amount attributable to one month of the total value of assets.

Estimated lifetime period of intangible fixed assets is set as follows	years (from-to)
software	3 - 10
other valuable rights	5
other intangible fixed assets	6
Estimated lifetime period of tangible fixed assets is set as follows	years (from-to)
plant	20 - 30
tangible movables and their sets	3 - 12
other fixed assets	5

For the conversion of foreign currencies into Czech Crowns, the **exchange rate** of the CNB valid on the transaction date is used.

III. Additional information

Acquisitions and disposals of fixed assets (in CZK thousand)

Fixed assets	Opening balance	Acquisition	Depreciation	Disposals	Closing balance
Software, other intangible assets	25 267	2 494	4 141	0	23 620
Other valuable rights	0	0	0	0	0
Land	13 433	0	0	0	13 433
Plant	509 246	24 527	26 245	0	507 528
Tangible movables and their sets	647 030	88 614	106 228	0	629 416
Other tangible fixed assets	224	21 058	199	0	21 083
Advances on tangible fixed assets	101 356	551 077	0	569 957	82 476

Intangible fixed assets in progress	0	3 130	0	2 494	636
Tangible fixed assets in progress	336 923	858 354	0	314 310	880 967
Total	1 633 479	1 549 254	136 813	886 761	2 159 159

Accumulated depreciation - assets (in CZK thousand)

Assets	Opening balance			Closing balance		
	Acquisition cost	Accumulated depreciation	Amortised cost	Acquisition cost	Accumulated depreciation	Amortised cost
Software, other intangible assets	47 107	21 840	25 267	49 600	25 980	23 620
Other valuable rights	944	944	0	944	944	0
Land	13 433	0	13 433	13 433	0	13 433
Plant	789 758	280 512	509 246	814 285	306 757	507 528
Tangible movables and their sets	2 689 094	2 042 064	647 030	2 775 581	2 146 165	629 416
Other tangible fixed assets	28 696	28 472	224	49 754	28 671	21 083
Advances on tangible fixed assets	101 356	0	101 356	82 476	0	82 476
Intangible fixed assets in progress	0	0	0	636	0	636
Tangible fixed assets in progress	336 923	0	336 923	880 967	0	880 967
Total	4 007 311	2 373 832	1 633 479	4 667 676	2 508 517	2 159 159

Due to changes in the difference between the accounting value of fixed assets and the tax value of these assets, due to the change of non-tax provision for inventory, due to the booking of unused vacation provision and due to the social and health insurance paid in February 2025, the Company has increased **deferred taxes** by the amount of CZK -2 910 thousand. The total **deferred tax liability** amounts to CZK 57 532 thousand.

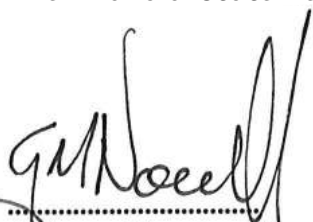
The real value of open financial derivatives (in CZK thousand)

Derivative	31.12.2023			31.12.2024		
	Contractual/ nominal (EUR thousand)	Real value		Contractual/ nominal (EUR thousand)	Real value	
		positive	negative		positive	negative
Interest contracts	0	0	0	0	0	0
Swap	0	0	0	0	0	0
Forward	21 500	0	-9 071	20 000	0	-337

- The Company has no receivables **that are over 5 years due** on the reporting date. The Company has no liabilities **that are over 5 years due** on the reporting date.
- No items of revenues or costs are **exceptional** in terms of their value or origin.
- No **interests** were included into valuation of assets.
- No transactions, which were **not included into the balance sheet**, are significant with respect to evaluation of Company's financial standing.
- The Company did not close any **transactions** with any related party under unusual market conditions.
- The Company has no **liabilities** that **are not recognized in the balance sheet**. The Company has no **pension obligations**. The Company's receivables and credited technologies are burdened with a **lien** which acts as security for a bank overdraft and long-term loans.
- The manner in which **the sale of products and provision of services** are organised does not differ significantly by activity category or geographic markets.
- **The average number of full-time equivalent employees** during the accounting period was 440 of which 315 of D category (blue collars) and 125 of THP category (technical-economic workers).
- **No advances, backwardation, loans, or credits** were provided to members of the Board of Directors or members of the Supervisory Board.

During the accounting period the **Equity** was increased by the reported profit in the amount of CZK 308 823 thousand. The Board of Directors suggests that the entire profit of the Company for the year 2024 be transferred to the account of retained earnings from previous years.

The financial statements were prepared on 23rd May 2025.



George Miroslav Novak
Chairman of the Board of Directors



Ing. Josef Kopřiva
Member of the Board of Directors



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ZÁPIS V OBCHODNÍM REJSTŘÍKU VEDENÝM KRAJSKÝM OBCHODNÍM SOUDEM V BRNĚ ODŮL C, VLOŽKA 15416

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of MORAVIA CANS a.s.

Opinion

We have audited the accompanying financial statements of MORAVIA CANS a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2024, 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 a summary of significant accounting policies and other explanatory information. For details of the Company, see the Notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of MORAVIA CANS a.s. as at 31 December 2024, 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 for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 AND TAX, s.r.o.
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Ing. Josef Pechál
Auditor, licence No. 1550

In Zlín, May 23, 2025

**We Can
Shape It ●**

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