



ANNUAL REPORT FOR 2025

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'**) leads the market in lightweighting of both standard and fully shaped aluminium monobloc containers. Production is via the Impact Extrusion with Ironing ('IEI') process together with the Company's unique application of Drawn and Wall-Ironed ('DWI') production technology that is more usually associated with beverage cans. Lightweighting of products 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 critical closed loop Post-Consumer Recycled ('PCR') content. The Company has also significantly increased the proportion of PCR content in its MC series of alloyed 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 alongside 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 2025 has continued the successful market leading development of MORAVIA CANS. 2025 Sales Volume was marginally reduced compared to 2024 as the Company made substantial changes to its production capacity. This necessitated a reduction in available volume in the early part of the year. One new production line was installed, with significant upgrades to three other lines, allowing two older generation production lines to be retired. These changes have enabled a step change increase in capacity and efficiency, more than offsetting the net reduction of one production line.

During 2025, GDP of the markets served by the Company continued to recover from the adverse effects of the various recent geo-political events. The costs of energy, raw materials, and many other products and services remained relatively stable during 2025. The Company has progressively recovered input cost increases into package prices, but there is further recovery required to ensure operating margins support all development and investment needs.

The Company will need to further optimise and increase its production capacity over its Three-Year Business Plan to enable continued service of developing customer commitments and to continue with market leading product development.

6. EMPLOYMENT

The Company's average number of employees was increased by 1,4% to a level of 446 (2024; 440). The average number of Full-Time Equivalents (being the number of employees, adjusted for long-term sickness, plus external contractors) was increased by 1,0% to 440 (2024; 436). 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 2025 increased to 10,2% (2024; 9,5%). Sickness rate reduced to an average of 5,7% (2024; 6,5%), with a monthly peak of 8,2% (2024; 8,9%). 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 2025.



Increasing resources for the development of employee qualifications is 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 no inappropriate behaviour, or any type of harassment, in the workplace. The Company complies with all legislation in relation to child labour, 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 to maximise overall equipment efficiency to reduce 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 (previous picture), 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 a key continuing requirement for the Company, which in 2025 exported 97,5% of its volume to countries outside of Czech Republic (2024; 98,0%).

7. CAPITAL INVESTMENT

The Company's continuous improvement programmes require CAPEX implementation, particularly regarding increased automation of all production lines, and end-of-production line quality inspection and logistics processes.

During 2025, the Company invested CZK 444,8 million (15,7% of Sales Value) in Capital Expenditure (2024; CZK 755,2 million and 25,9% of Sales Value).

During 2025, the Company increased the proportion of its production capacity with fully standardised processes to 100,0% (2024: 94,0%).



8. FINANCIAL UPDATE

2025 Net Profit decreased by 20,2% to CZK 246 368 thousand (2024; CZK 308 823 thousand). The 2025 Net Profit decrease was principally due to restricted capacity during the early part of the year. This reduced the Company's ability to directly follow fundamental customer demand throughout the full calendar year.

The Company increased its level of Net Debt by 63,1% to CZK 763,2 million (2024; CZK 468,0 million) with finance of the Company's CAPEX requirements exceeding net operational cash generation.

The Company has ensured it is consistently well-invested, whilst maintaining its Net-Debt at an applicable and 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 or turns into a realized foreign exchange effect.

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

There has been no interruption to the Company's energy supply. Security concerns and inflationary pressures continued to reduce during 2025. Czech Republic has sufficient supply and gas storage quantities from low risk supply routes to enable continuity of supply and to buffer any possible medium-term supply interruption. Gas supply security is 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. Czech Republic 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

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 has outperformed the Eurozone average over several years. This had led to a widening gap between Czech National Bank and European Central Bank interest rates with the CZK currency progressively appreciating against the EUR currency over 2024 and 2025.

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 33% 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 67% 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 requires an approach to safety that is 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 above Czech Republic and European Union regulatory requirements. Day-to-day Behavioural and Operational Safety is even more important.

The Company has progressively developed the MORAVIA CANS safety culture and has further reinforced and embedded its Vision Zero Safety Ethic, from the beginning of 2023. This was supported by a substantial operational reorganisation across the site. The re-focus and reorganisation has resulted in a 2025 TRCFR of 0,51, reduced by 32,9% vs 2024 with a LTIFR of 1,29, maintained at the same level as 2024, but with the incident severity rate increased by 55,6%. The Company is operating at a 'World-Class' level, that is above the levels of the Company's 'Best-in-Class' reference competitors and trading partners.

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 2025 - Expiry date: 2 August 2028 – Last audit: June 2025
- **ISO 14001:2015** - Current issue date: 3 August 2025 - Expiry date: 2 August 2028 – Last audit: June 2025

- **ISO 45001:2018** - Current issue date: 3 August 2025 - Expiry date: 2 August 2028 – Last audit: June 2025
- **BRCGS Packaging Materials Issue 6** - Certificate issue date: 8 January 2026 - Certificate expiry date: 11 January 2027 – Last audit: November 2025
- **ASI PERFORMANCE STANDARD (V3.1 2023)** - Certificate issue date: 21 November 2025 - Certificate expiry date: 20 November 2028 – Last audit: June 2025

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:

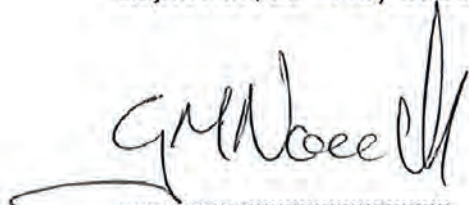
- **Czech Aerosol Association**
- **British Aerosol Manufacturer's Association ('BAMA')**
- **Metal Packaging Europe ('MPE')**
- **Metal Packaging Manufacturer's Association ('MPMA')**

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 2025.

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 2025 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, 22nd May 2026



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 2025

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 2025 to 31st December 2025.

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 2025 to 31st December 2025.

Advantages: -

Disadvantages: -

Damages incurred: -

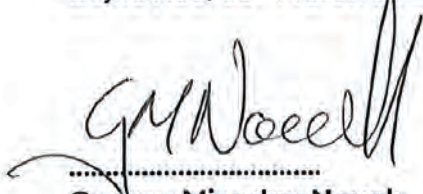
Compensation for damages incurred: -

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.

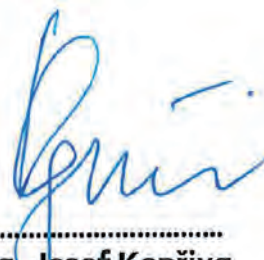
This report on relations between the related parties shall be attached to the company's Annual Report 2025.

Bojkovice, 31st March 2026



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, 2025

(in thousand of Czech Crowns)

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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

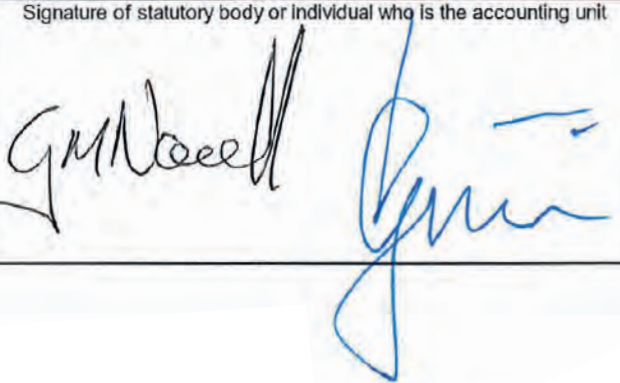
687 71 Bojkovice

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	6 039 691	2 535 121	3 504 570	3 191 178
A.	Receivables from subscriptions	002	0	0	0	0
B.	Fixed assets (r. 04 + 14 + 28)	003	4 944 314	2 530 380	2 413 934	2 159 159
B. I.	Intangible fixed assets (r. 05 + 06 + 09 to 11)	004	52 883	31 586	21 297	24 256
B. I. 1	Intangible results of development	005	0	0	0	0
2	Valuable rights (r. 07 + 08)	006	50 407	30 675	19 732	22 952
2.1	Software	007	49 463	29 731	19 732	22 952
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	911	433	668
5	Advance payments for intangible fixed assets and intangible fixed assets under construction (r. 12 + 13)	011	1 132	0	1 132	636
5.1	Advance payments for intangible fixed assets	012	0	0	0	0
5.2	Intangible fixed assets under construction	013	1 132	0	1 132	636
B. II.	Tangible fixed assets (r. 15 + 18 to 20 + 24)	014	4 891 431	2 498 794	2 392 637	2 134 903
B. II. 1	Lands and Constructions (r. 16 + 17)	015	878 550	334 711	543 839	520 961
1.1	Lands	016	13 433	0	13 433	13 433
1.2	Constructions	017	865 117	334 711	530 406	507 528
2	Equipment	018	3 126 911	2 133 694	993 217	629 416
3	Adjustment to acquired assets	019	0	0	0	0
4	Other tangible fixed assets (r. 21 + 22 + 23)	020	67 949	30 389	37 560	21 083
4.1	Perennial crops	021	0	0	0	0
4.2	Breeding and draught animals	022	0	0	0	0
4.3	Other tangible fixed assets	023	67 949	30 389	37 560	21 083
5	Advance payments for tangible fixed assets and tangible fixed assets under construction (r. 25 + 26)	024	818 021	0	818 021	963 443
5.1	Advance payments for tangible fixed assets	025	29 244	0	29 244	82 476
5.2	Tangible fixed assets under construction	026	788 777	0	788 777	880 967
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	1 071 898	4 741	1 067 157	1 005 579
C. I.	Inventory (r. 39 + 40 + 41 + 44 + 45)	038	566 575	840	565 735	454 129
C. I. 1	Materials	039	442 558	840	441 718	372 728
2	Work in progress and semi-products	040	2 793	0	2 793	1 957
3	Finished products and merchandise (r. 42 + 43)	041	121 204	0	121 204	75 490
3.1	Finished products	042	121 204	0	121 204	75 490
3.2	Merchandise	043	0	0	0	0
4	Animals	044	0	0	0	0
5	Advance payments for inventory	045	20	0	20	3 954
C. II.	Receivables (r. 47 + 57)	046	420 923	3 901	417 022	381 673
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	420 923	3 901	417 022	381 673
2.1	Trade receivables	058	361 862	3 901	357 961	353 399
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	59 061	0	59 061	28 274
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	54 798	0	54 798	21 264
2.4.4	Short-term doposits given	065	608	0	608	600
2.4.5	Estimated receivable	066	0	0	0	0
2.4.6	Other receivable	067	3 655	0	3 655	6 410
C. III.	Short-term financial assets (r. 69 +70)	068	0	0	0	0
C. III. 1	Shares - controlled and controlling organizations	069	0	0	0	0
2	Other short-term financial assets	070	0	0	0	0
C. IV.	Cash and bank accounts (r. 72 +73)	071	84 400	0	84 400	169 777
C. IV. 1	Cash	072	85	0	85	80
2	Bank accounts	073	84 315	0	84 315	169 697
D. I.	Accruals (r. 75 to 77)	074	23 479	0	23 479	26 440
D. I.	Deferred expenses	075	7 318	0	7 318	5 659
D. II.	Complex deferred costs	076	0	0	0	0
D. III.	Deferred income	077	16 161	0	16 161	20 781

a	LIABILITIES b	Row c	Current period 5	Previos period 6
	TOTAL LIABILITIES (r. 79 + 101 + 141)	078	3 504 570	3 191 178
A.	Equity (r. 80 + 84 + 92 + 95 + 99 - 100)	079	1 820 034	1 623 666
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	0	50 000
A. II. 1	Share premium and capital funds (r. 85 + 86)	085	0	0
2	Capital funds (r. 87 to 91)	086	0	50 000
2.1	Other capital funds	087	0	50 000
2.2	Differences from revaluation of assets and liabilities (+/-)	088	0	0
2.3	Differences 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	1 482 122	1 173 299
A. IV. 1	Retained earnings or accumulated losses from previous years (+/-)	096	1 482 122	1 173 299
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	246 368	308 823
A. VI.	Decided on advance for payment of a profit share (-)	100	0	0
B. + C.	Other sources (r. 102 + 107)	101	1 574 266	1 507 136
B. I.	Reserves (r. 103 to 106)	102	12 989	76 242
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	12 989	76 242
C.	Payables (r. 108 + 123)	107	1 561 277	1 430 894
C. I.	Long-term payables (r. 109 + 112 to 119)	108	675 488	448 768
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	592 537	391 236
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	Deffered tax liability	118	82 951	57 532
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	885 789	982 126
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	255 103	246 552
3	Short-term deposits received	128	3 338	3 419
4	Trade payables	129	511 708	614 636
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	115 640	117 519
8.1	Payable to partners	134	0	0
8.2	Short-term accomodations	135	0	0
8.3	Payroll	136	21 452	20 295
8.4	Payables to social securities and health insurance	137	12 042	11 360
8.5	Due from state - tax liabilities and subsidies	138	2 846	12 718
8.6	Estimated payables	139	11 774	0
8.7	Other payables	140	67 526	73 146
D.	Accruals (r. 142 + 143)	141	110 270	60 376
D. I.	Accrued expenses	142	105 844	59 270
D. II.	Deferred revenues	143	4 426	1 106

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
22.5.2026	Ing. Václav Heža 	

Minimum compulsory information under
Regulation 500/2002 Coll.

PROFIT/LOSS ACCOUNT

as at December 31st, 2025

(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.

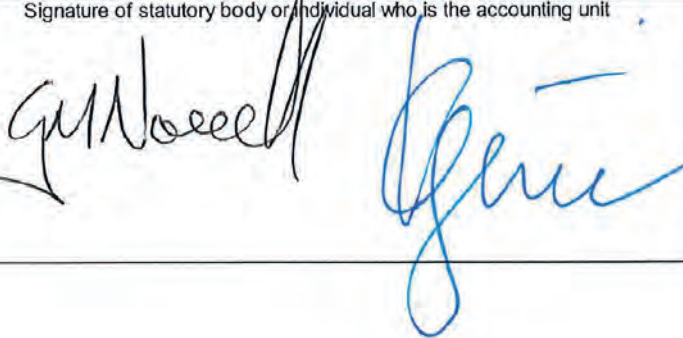
Registered office or adress of an
accounting unit

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	2 837 595	2 920 415
II.	Revenues from sold goods	02	0	0
A.	Production consumption (r. 04 + 05 + 06)	03	2 123 662	1 934 164
1.	Expenses on sold goods	04	0	0
2.	Consumption of material and energy	05	1 729 882	1 588 448
3.	Services	06	393 780	345 716
B.	Change in inventory of own products (+/-)	07	-47 194	-217
C.	Capitalisation (-)	08	-104 113	-88 786
D.	Personal expenses (r. 10 + 11)	09	557 024	466 463
1.	Wages and salaries	10	406 785	343 739
2.	Social security, healt insurance and other expenses (r. 12 + 13)	11	150 239	122 724
2. 1	Social security and healt insurance expenses	12	134 427	109 515
2. 2	Other expenses	13	15 812	13 209
E.	Value adjustments in the operational area (r. 15 + 18 + 19)	14	158 657	148 222
1.	Value adjustments of intagible and tangible fixed assets (r. 16 + 17)	15	171 557	136 813
1. 1	Value adjustments of intagible and tangible fixed assets - permanent	16	171 557	136 813
1. 2	Value adjustments of intagible and tangible fixed assets - temporary	17	0	0
2.	Stock value adjustments	18	-11 907	11 893
3.	Receivable value adjustments	19	-993	-484
III.	Other operating revenues (r. 21 + 22 + 23)	20	1 966 687	1 433 330
III. 1	Revenues from disposals of fixed assets	21	38 499	588
2	Revenues from disposals of materials	22	116 033	108 762
3	Other operating revenues	23	1 812 155	1 323 980
F.	Other operating expenses (r. 25 to 29)	24	1 836 794	1 466 255
1.	Net book value of sold fixed assets	25	1 008	0
2.	Sold material	26	93 887	83 224
3.	Taxes and fees	27	727	697
4.	Reserves and complex deferred costs	28	-63 253	62 533
5.	Other operating expenses	29	1 804 425	1 319 801
*	Operating profit/loss (+/-) (r. 01 + 02 - 03 - 07 - 08 - 09 - 14 + 20 - 24)	30	279 452	427 644

a	Profit/Loss Account		Row	Current period	Previous period
	b		c	1	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	0
VI. 1	Interest revenues - controlled and controlling organizations		40	0	0
2	Other interest revenues		41	0	0
I.	Value adjustments and reserves in the financial area		42	0	0
J.	Interest expenses (r. 44 + 45)		43	34 695	32 633
1.	Interest expenses - controlled and controlling organizations		44	0	0
2.	Other interest expenses		45	34 695	32 633
VII.	Other financial revenue		46	100 636	72 249
K.	Other financial expenses		47	29 599	85 758
*	Profit/Loss from financial operations (+/-) (r. 31 - 34 + 35 - 38 + 39 - 42 - 43 + 46 - 47)		48	36 342	-46 142
**	Profit/Loss before tax (+/-) (r. 30 + 48)		49	315 794	381 502
L.	Income tax (r. 51 + 52)		50	69 426	72 679
1.	Income tax - due tax		51	44 006	75 589
2.	Income tax - tax deferred		52	25 420	-2 910
**	Profit/Loss after tax (+/-) (r. 49 - 50)		53	246 368	308 823
M.	Transfer profit (loss) to partners (+/-)		54	0	0
***	Profit/Loss of current accounting period (+/-) (r. 53 - 54)		55	246 368	308 823
*	Net turnover for the accounting period = I. + II.		56	2 837 595	2 920 415

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
22.5.2026	Ing. Václav Heža	
		

Minimum compulsory information under
Regulation 500/2002 Coll.

CASH FLOW STATEMENT

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

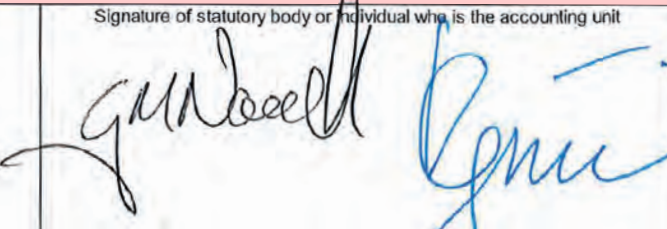
as at December 31st, 2025

(in thousands of Czech Crowns)

IC

46 90 06 16

P. Balance of cash on hand and financial equivalents as at the beginning of reporting period		169 777	56 823
Cash flows from running activities		0	0
Z.	Accounting profit/loss from running activities before taxation	315 794	381 502
A. 1.	Adjustments by non-cash operations	105 508	231 391
A. 1. 1	Depreciation of fixed assets and amortization of adjustments to acquired assets	171 557	136 813
2	Change in balance of adjustments, reserves	-63 253	62 533
3	Profit from sales of fixed assets	-37 491	-588
4	Revenue from shares in profit	0	0
5	Accounted for interest expense, exclusive of interest capitalization and accounted for credit interest	34 695	32 633
6	Possible adjustments by other non-cash operations	0	0
*	Net cash flow from running activities before taxation, changes in working capital	421 302	612 893
A. 2.	Change in non-cash items of working capital	-190 437	155 010
A. 2. 1	Change in balance of receivables from running activities, temporary assets accounts	-32 388	-9 218
2	Change in balance of short-term payables from running activities, temporary liability accounts	-46 443	186 713
3	Change in balance of inventory	-111 606	-22 485
4	Change in balance of current liquid assets not included in cash or equivalents	0	0
**	Net cash flow from running activities before taxation	230 865	767 903
A. 3.	Paid interest with the exception of interest included in fixed assets pricing	-34 695	-32 633
A. 4.	Interests received	0	0
A. 5.	Income tax for running activities and additional tax assessments for previous periods	-44 006	-75 589
A. 6.	Income and expense on unusual and/or extraordinary items, including income tax	0	0
***	Net cash flow from running activities	152 164	659 681
Cash flows from investing activities		0	0
B. 1.	Expense on fixed assets acquisition	-427 341	-662 494
B. 2.	Income from fixed assets sales	38 499	588
B. 3.	Loans to related parties	0	0
***	Net cash flow from investing activities	-388 842	-661 906
Cash flows from financing activities		0	0
C. 1.	Change in balance of long-term or short-term payables	201 301	115 179
C. 2.	Impact of changes in equity on cash on hand and financial equivalents	-50 000	0
C. 2. 1	Increase in cash on hand as a result of increased registered capital, share premium etc.	-50 000	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	151 301	115 179
F. Net increase/decrease in cash on hand		-85 377	112 954
R. Balance of cash on hand and financial equivalents as at the end of reporting period		84 400	169 777

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
22.5.2026	Ing. Václav Heža	
		

Minimum compulsory information
under Regulation 500/2002 Coll.

STATEMENT OF CHANGES IN EQUITY

as at December 31st, 2025

(in thousands of Czech Crowns)

IC
46 90 06 16

Commercial name or other name of
an accounting unit

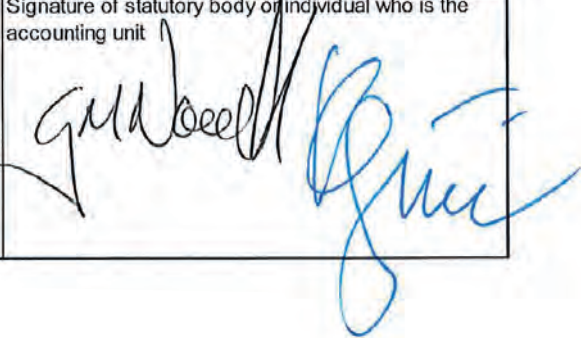
MORAVIA CANS a.s.

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	50 000	0
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	1 482 122	0	0	1 482 122
K.	Loss of previous reporting periods	0	0	0	0
L.	Profit/Loss for the reporting period after taxation	0	246 368	0	246 368
M.	Advance Payments of Profit Shares	0	0	0	0
**	Equity total	1 623 666	246 368	50 000	1 820 034

Date of dispatch	Person responsible for preparation of financial statements	Signature of statutory body or individual who is the accounting unit
22.5.2026	Ing. Václav Heža	
		

Appendix to Financial Statements as of 31 December 2025

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 2025 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 31.12.2023	Net change in 2024	Balance as of 31.12.2024	Net change in 2025	Balance as of 31.12.2025
Inventory	854	11 893	12 747	-11 907	840
Receivables - legal	1 306	-204	1 102	-1 052	50
Receivables - other	4 074	-281	3 793	58	3 851

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	23 620	1 207	4 662	0	20 165
Other valuable rights	0	0	0	0	0
Land	13 433	0	0	0	13 433
Plant	507 528	50 832	27 954	0	530 406
Tangible movables and their sets	629 416	498 373	133 564	1 008	993 217
Other tangible fixed assets	21 083	21 854	5 377	0	37 560
Advances on tangible fixed assets	82 476	400 284	0	453 516	29 244
Intangible fixed assets in progress	636	1 703	0	1 207	1 132
Tangible fixed assets in progress	880 967	501 719	0	593 909	788 777
Total	2 159 159	1 475 972	171 557	1 049 640	2 413 934

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	49 600	25 980	23 620	50 807	30 642	20 165
Other valuable rights	944	944	0	944	944	0
Land	13 433	0	13 433	13 433	0	13 433
Plant	814 285	306 757	507 528	865 117	334 711	530 406
Tangible movables and their sets	2 775 581	2 146 165	629 416	3 126 911	2 133 694	993 217
Other tangible fixed assets	49 754	28 671	21 083	67 949	30 389	37 560
Advances on tangible fixed assets	82 476	0	82 476	29 244	0	29 244
Intangible fixed assets in progress	636	0	636	1 132	0	1 132
Tangible fixed assets in progress	880 967	0	880 967	788 777	0	788 777
Total	4 667 676	2 508 517	2 159 159	4 944 314	2 530 380	2 413 934

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, due to the accruals for the long term incentive plan and due to the social and health insurance paid in February 2026, the Company has increased **deferred taxes** by the amount of CZK 25 420 thousand. The total **deferred tax liability** amounts to CZK 82 951 thousand.

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

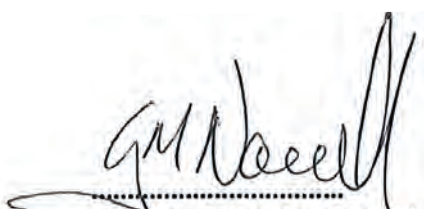
Derivative	31.12.2024			31.12.2025		
	Contractual/ nominal (EUR thousand)	Real value		Contractual/ nominal (EUR thousand)	Real value	
		positive	negative		positive	negative
Interest contracts	0	0	0	0	0	0
Swap	0	0	0	0	0	0
Forward	20 000	0	-337	0	0	0

- 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 446 of which 316 of D category (blue collars) and 130 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 246 368 thousand and decreased by the distribution of share of other own resources – other capital funds in the amount of CZK 50 000 thousand to the sole shareholder.

The Board of Directors suggests that the entire profit of the Company for the year 2025 be transferred to the account of retained earnings from previous years.

The financial statements were prepared on 22nd May 2026.



George Miroslav Novak
Chairman of the Board of Directors



Ing. Josef Kopřiva
Member of the Board of Directors



AUDIT AND TAX, s.r.o. • U Sokolovny 121 • 760 01 ZLÍN, PRŠTNÉ

• TEL: +420 577 220 350 • email: auditandtax@auditandtax.cz

ZÁPIS V OBCHODNÍM REJSTŘÍKU VEDENÝM KRAJSKÝM OBCHODNÍM SOUDEM V BRNĚ ODDĚL 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 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 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 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 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.
U Sokolovny 121
760 01 Zlín, Prštné
Licence No. 353



Ing. Josef Pechál
Auditor, licence No. 1550

In Zlín, May 22, 2026

**We Can
Shape It ●**

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