



PUSHING
THE BOUNDARIES.
AUTOMATION.



INDUSTRIAL
SERVICES

DIGITAL
FACTORY
READY.

The year 2024 began with uncertainty and the risk of significant setbacks. However, through resilience and determination, we concluded the year with the most successful results in the company's history.

This success didn't come easily. It was a demanding year, especially for those who thrive on structure, take ownership, and consistently drive our projects forward. The ones who embody our principles of self-management and operate with genuine intrinsic motivation, without needing promises of extra bonuses or fear of penalties. To these true drivers of our success—our product owners and team leaders (you know who you are)—I want to extend my sincere thanks.

You are the reason ICE Industrial Services is such a unique organization. And it's an honour to be part of it alongside you.



Tomáš Vránek
CEO



Tomáš Vránek
CEO

Staying on Top

The start of 2024 presented unexpected challenges. Even before it began, we received some difficult news: we had not won a major project expected to account for a third of our projected revenue in 2025. We had dedicated nearly three quarters of a year to preparing the bid, investing intense effort throughout the process. During the tender, we were considered one of the top candidates.

According to the client, we offered both the best price and the most technically advanced solution. Nevertheless, a large global brand competitor was ultimately chosen, most likely for strategic or political reasons.

At the beginning of the year, we faced serious concerns about addressing the gap this created, especially when the automotive industry is under pressure and large-scale projects are increasingly scarce. Until now, sales had never been a significant issue for us. We were used to receiving inquiries from our long-standing customers almost automatically, thanks to the top-tier quality of our products and services.

But it was a true wake-up call when we suddenly lost work equivalent to 80 people and a third of our annual turnover.

In the first quarter, we directed all our energy towards business development. We restructured the sales organization, redefined roles, and—through the meticulous work of our sales team, supported by colleagues across the company—we gradually started piecing together a strong project pipeline for 2024.

Initially, we were scrambling to secure projects week by week. However, step by step, we managed to land both medium-sized and large-scale contracts. By the end of the year, we were facing the exact opposite challenge. Our teams were overwhelmed with major projects that were not only high-profile and prestigious, but also put our project management systems and technical competencies to the test.

The entire year was a constant swing between highs and lows. Without our core values of flexibility and teamwork finishing the year with our heads held high would have been difficult. **A year that began with setbacks ended with the strongest results in the company's history, whether measured by a revenue of CZK 530 million (including financial income) or a pre-tax profit of CZK 49.2 million.**

But the numbers tell only one side of the story. The other side is about our people's satisfaction and the long-term sustainability of our work pace. Especially in the second half of the year, our team delivered a truly heroic effort. Many colleagues pushed themselves to their very limits to protect the good name of our company and the reputation for excellence in industrial automation that we've been building for years.

Climbing to the top is hard, but staying there is even harder. And that will be our challenge in the years ahead: to maintain our current pace of growth while carefully preserving the value of "fun" and the joy in what we do: the reason we founded ICE Industrial Services in the first place. In addition to delivering top-quality services, we must now place greater focus on ensuring that our people have enough space to recharge and continue growing their skills.

I am confident that through continuous optimization of how we work, we will keep delivering on our vision: **to lead the way in industrial automation, construction, and company culture.**



Barbora Stupková
CFO

Finance Amid the Surge of Large-Scale Projects

The year 2024 marked another period of significant financial growth for us. Our profit more than doubled, and revenue increased by over 30%. The execution of major projects drove a large share of this growth. Winning big contracts is one thing—delivering them efficiently is another challenge entirely. These projects require a different management approach, greater demands on cash flow, and more complex commercial and legal considerations. In 2024, we truly mastered this discipline, with all its rewards and challenges.

Nearly 50% of our total net revenue in 2024 came from large-scale, complex projects, each worth tens of millions of Czech crowns. These projects follow a different rhythm than smaller contracts. They demand far more preparation and much greater focus on cost control and risk management. Their execution has significantly reshaped how we manage the company as a whole.

Large projects require precision not only in technical delivery but also in financial oversight. This meant that our finance team had to make a substantial step forward. In some of these contracts, invoicing volumes reached into the tens of millions, placing significant pressure on cash flow. Even small timeline shifts could immediately impact the company's overall liquidity. That's why, in 2024, we reinforced our financial controlling and cash-flow forecasting, both at the project level and across the company's overall planning.

Our parent group, MTX Group, played a key role by providing the financial backing needed to handle work-in-progress on this scale, without compromising our day-to-day operations. Without this strong support, we wouldn't have been able to both deliver large contracts and continue investing in other areas of the company. For this reason, we have also sharpened our reporting tools, implemented regular project forecasts, and introduced more detailed cost tracking.

The year 2024 wasn't just about one record-breaking project. It was a demanding and intense year, full of learning. But above all, it was a year in which we succeeded not just in numbers, but as a team committed to ensuring that the joy of our work is felt, not only by our clients, but just as importantly, by our people.

CZK 530 mil.

Revenue, including financial income

32,4 %

Year-on-year increase in revenue (incl. financial income)

176

Full-time equivalent employees

149

Newly executed projects

70

Customers total

3,83 %

Decrease in headcount

29,21 %

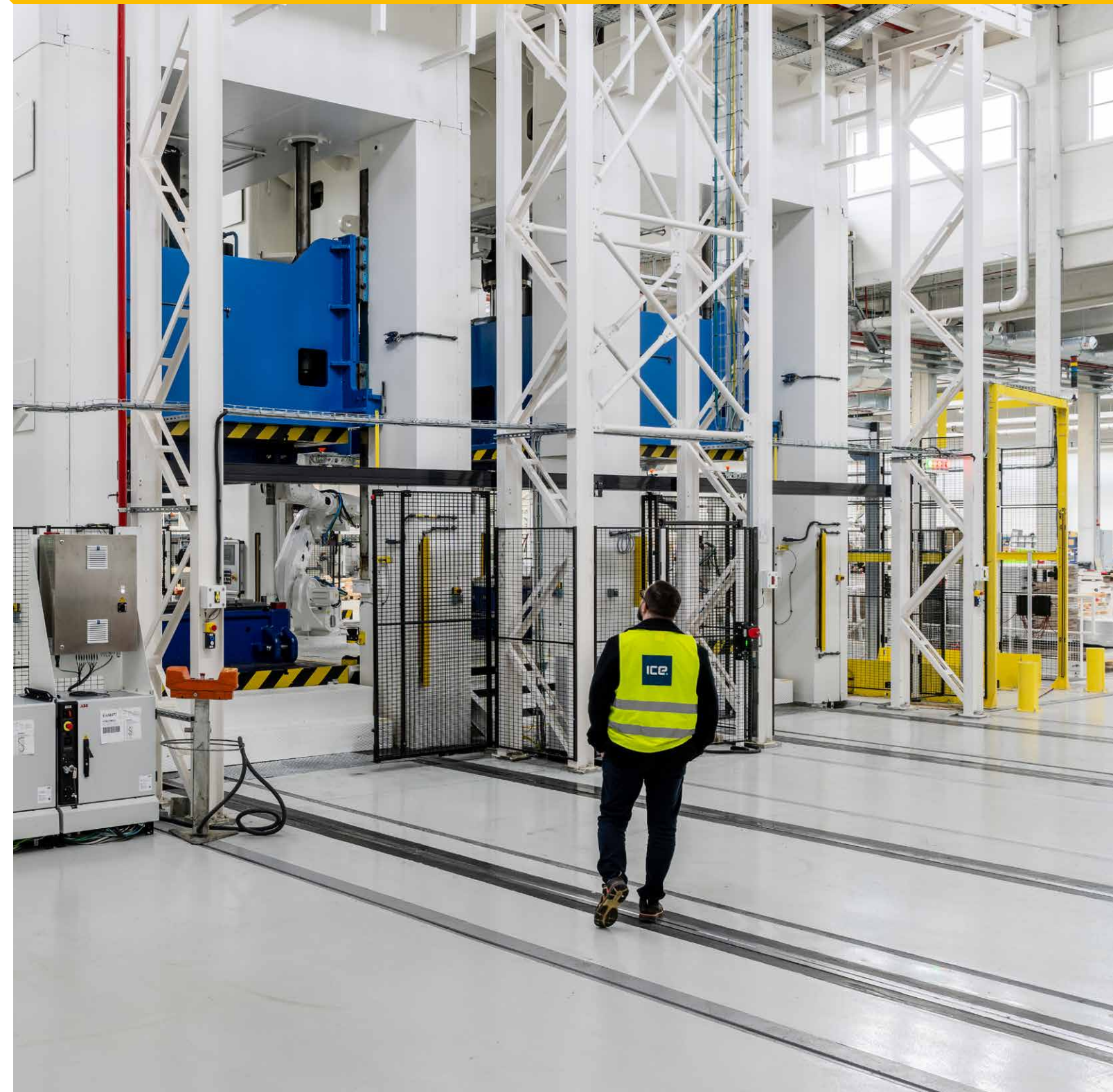
People in ICE for more than 5 years

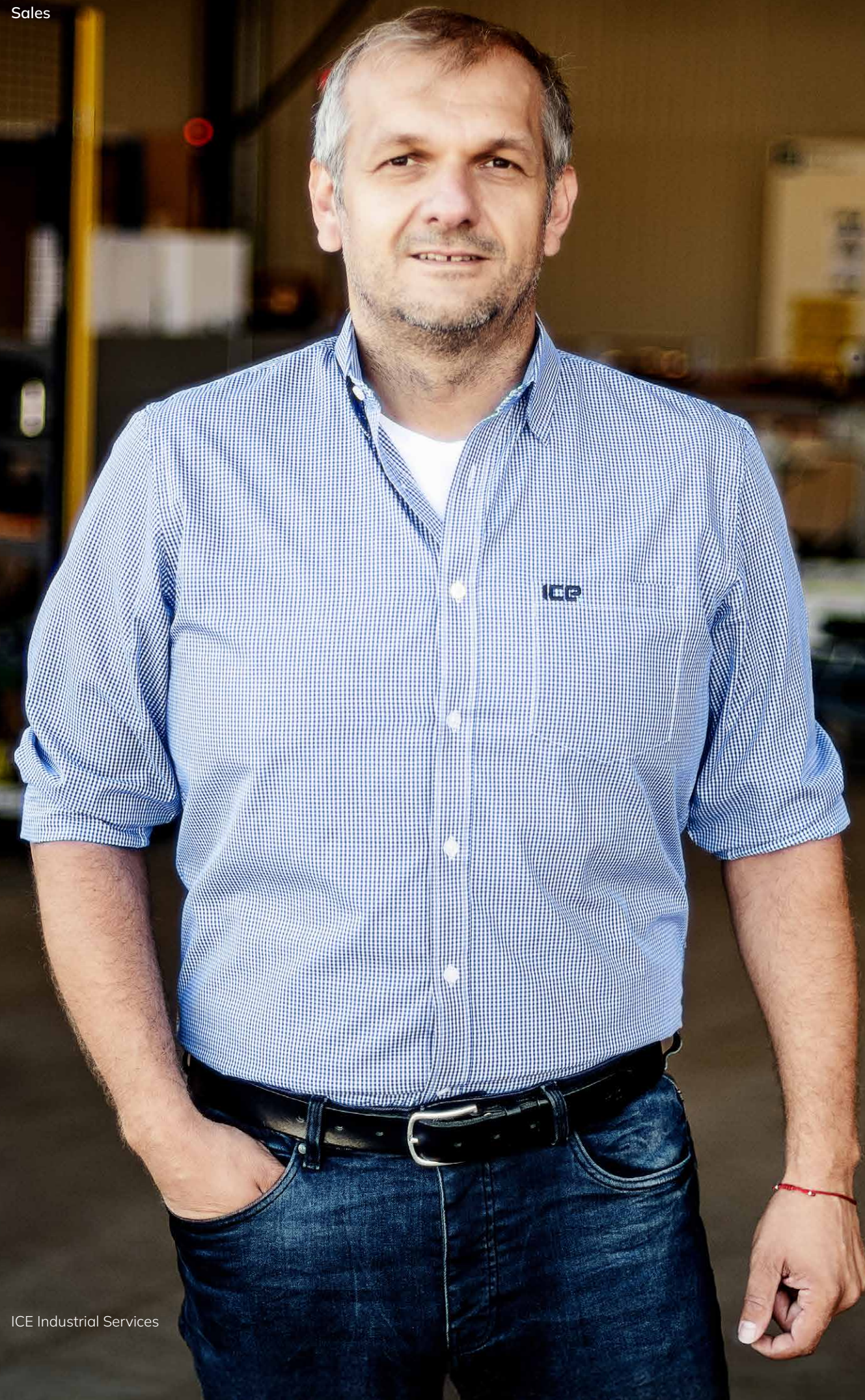
810

Number of bids with a total value of CZK 4,050 million

CZK 5,8 mil.

Costs associated with development in 2024





Stanislav Konvička
Commercial Director

Record-Breaking Revenue and a Strengthened Leadership Position

Our ambition is to build ICE Industrial Services into a globally recognized brand that stands for quality, innovation, and reliability in industrial and construction automation. This is more than just a slogan. In 2024, we crossed the symbolic threshold of half a billion CZK in revenue for the first time, placing us among the most significant automation companies in the Czech Republic.

However, our 2024 business plan quickly became uncertain at the very beginning of the year, due to doubts around several key project acquisitions. This uncertainty sparked concern within the company, the supervisory board, and among shareholders.

It became clear that we needed to rethink our commercial strategy. We significantly strengthened our business development efforts and increased the efficiency of our proposal process, which also led to cost savings. We optimized our use of the CRM system, gained better insight into customer needs, and improved our responsiveness. We strengthened our presence and visibility among new partners by actively expanding into European markets. **We focused on strategic partnerships and large-scale projects valued at around CZK 100 million.**

As a result of these efforts, we secured a series of significant projects in the forging industry, electronics sector, and commercial vehicle manufacturing.

A major milestone for the company was winning the largest project in our history, with revenue exceeding CZK 160 million.

Another significant success was establishing new partnerships with clients in the heavy truck manufacturing industry. Today, nearly all leading global manufacturers of commercial vehicles are among our customers.

I'm proud that we achieved our goals for 2024. The numbers reflect the progress we've made in recent years. But what brings me the greatest satisfaction is walking through our four production halls and seeing the beautiful, highly complex automated machines that the ICE team creates for leading global clients. That's what truly fills me with pride and purpose.

Míša Valoušková
Sales manager

The Key to Exceptional Service

When I think about the word “services,” what comes to mind first are people and humanity. I picture someone who helps, listens, and makes life easier for others. Service isn’t just about performing a task; it’s about building a partnership. And that partnership is more important than ever in today’s world of advanced technologies and automation.

At times, it may seem that machines are replacing people. But I see it differently—automation is not the end goal, it’s a means of simplifying human work. For machines to serve us well, they require a human touch: expert care, proper setup, consultation, and ongoing support. And the more technology surrounds us, the more meaningful excellent human service becomes.

In 2024, we recorded a 33% increase in our hourly service projects, reaching a total revenue of CZK 131.5 million. This is clear proof that quality service carries real value, and the delivery method is crucial.

We put great effort into keeping the quality of our services exceptional. Naturally, challenges arise—and there are many. But what satisfies me is when, at the end of a project, we deliver not just a functioning

machine, but also a satisfied person—a client who sees the ICE team not simply as a supplier, but as a partner that takes its work seriously.

On both sides, there will never be perfect machines or flawless people. Everyone has their challenges and imperfections. If we will have an understanding for them they are more likely to have an understanding for us in return.

I want to sincerely thank everyone at ICE for caring about how the customer feels after a successful machine launch. For always striving to deliver just a little bit more.

Josef Pokorný
CTO

The Largest Project in ICE's History

The year 2024 was another in which we launched and successfully delivered a large number of projects. A project that stood out well beyond all the others was one of such scale that it surpassed anything we had tackled before. The number of parts involved was three times greater than in our previous largest implementation!

Taking on a project of this size was a major challenge, and we had to acknowledge that we were not fully prepared for something so large and so technically complex. The implementation brought many difficulties that had to be resolved as they emerged. Even mid-execution, we were forced to revise and improve existing processes and reinforce several teams, particularly in production and procurement, which proved absolutely critical.

Although the project is officially due for completion in 2025, we already know that our technical solution—consisting of 20 process stations, 10 logistics stations, and 13 industrial robots—is fully functional.

This line is a true engineering masterpiece. It consists of 28,000 manufactured parts, 150,000 purchased mechanical components, and 93,000 electrical parts.

By mid-2025, the line will be running at full production pace, and we're already in discussions with the customer about delivering a duplicate of the line for their other facilities.

Looking back, I feel proud that we managed to handle this project despite its scale and complexity. It pushed us to refine and stress-test processes across all teams. For the first time, we also began collaborating with external suppliers. We deepened our expertise not only in automation technologies, but also in the manufacturing processes implemented on the production line.

This project was not the only major one we delivered. Our production halls were also filled with other significant projects for key customers. For example, we delivered the largest forging line ever built for our parent company, Strojmetal. It was right at the limits of what could fit into our facility and made for an impressive sight. When we began the commissioning and the whole system came to life, it was a moment of genuine pride and satisfaction.

Our work is about overcoming challenges. We never claim to be perfect or error-free. But I am most proud of how we face those challenges—with honesty and determination. And at the end of every project, there is a fully functioning automated line—and a satisfied customer.



Adam Fojtík
Planning Team Leader

Planning 2.0

This year was both highly demanding and a major turning point for our planning team. Thanks to our planning system, we successfully navigated several critical challenges—how to keep our entire team fully utilized during Q1, how to coordinate numerous mid-sized projects in the summer, and how to cover capacity for complex projects in the second half of the year.

As usual, the summer months put the greatest pressure on our planning system. At one point, nearly half of our team was engaged in five simultaneous projects for our long-standing client, Scania, in Sweden. At the same time, smaller jobs from earlier in the year were still being completed, and new large-scale projects were already starting. In the narrow time window of the summer production shutdown, there's simply no room for delays, rescheduling, or mistakes.

Thanks to careful personnel planning, all our summer shutdown projects ran smoothly and on time. Our customers were able to restart production with newly delivered machines and line components from ICE Industrial Services. While they were ramping up, we were already planning for the next shutdown season.

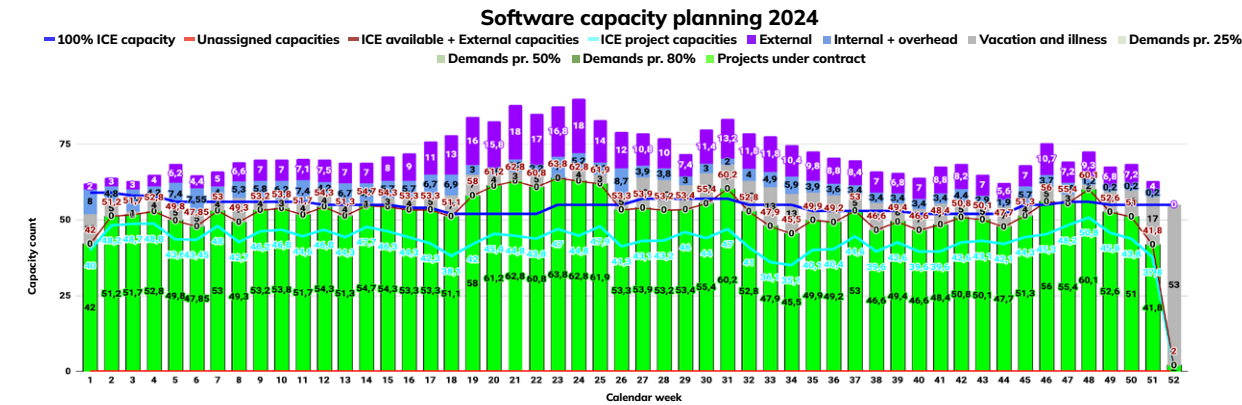
In the second half of the year, our planning team faced a different challenge altogether. Large projects quickly stretched our internal resources to the limit, pushing us to start working more systematically with larger external teams. Our goal was to maintain our established working style—and above all, the level of quality that ICE Industrial Services is known for. Until recently, we primarily relied on the stable, proven quality of internal employees. Integrating

larger external teams was a new and challenging process for us. Our performance-driven work style doesn't suit everyone, and it took us several months to build a list of trusted partners we can now confidently rely on.

Coordinating dozens of internal and external teams in an environment of constantly shifting deadlines is a true challenge. To manage it, **we developed our own in-house planning software, integrated with our CRM and ERP systems.** This allows us to automate much of our long-term staffing strategy, medium-term planning, day-to-day operations, and change management.

Planning for people isn't the same as planning for product manufacturing. It's not just about spreadsheets and color codes—it's about people. That's how we approach it. Our goal is to place the right people in the right roles—doing what they're capable of and enjoy. That's the only way we can build lasting employee satisfaction.

For us, automation isn't only about making our customers' production more efficient, it's also about expanding the possibilities of how we plan and manage our own people.



Eliška Plisková
Navigator

With the Enneagram, Our People and Our Company Grow

This year once again confirmed what we've long believed: successful projects depend on people who know exactly what they're doing and why, who can name problems clearly, and who aren't afraid of difficult conversations.

At ICE, we believe in self-management and in people's natural motivation, not in top-down control. That's why we don't rely on rigid directives or complicated internal rules. We want everyone to carry their own anchor within themselves.

To support these principles in a concrete way, we work with a tool called the Enneagram.

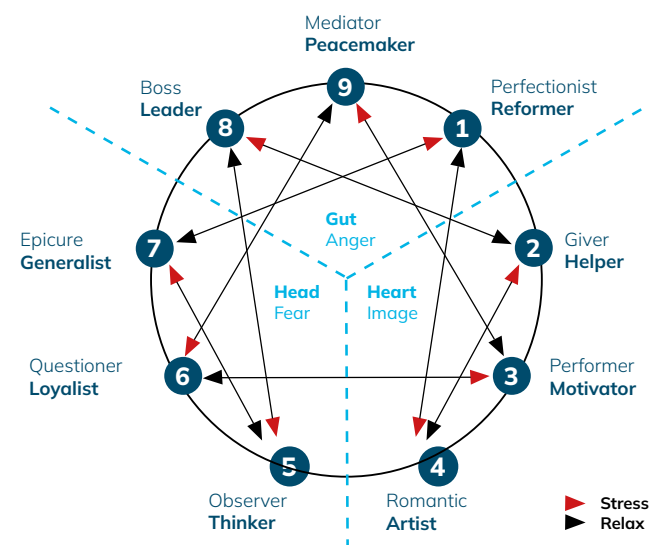
The Enneagram is a model of human psychology that describes nine different personality types—each with its own way of perceiving the world, responding to stress, and finding motivation. It helps us better understand ourselves and others—why we react the way we do, what drives us, and what challenges us. In a work setting, it's an invaluable tool for improving communication, collaboration, and leadership.

One of the core pillars of ICE culture is open, constructive feedback. That's why we deliberately integrated Enneagram principles into our feedback training and throughout the training sessions, one shared "aha moment" kept appearing:

"It never occurred to me that the way I give feedback might not work for the other person."

Understanding different motivations and communication styles turned out to be key to improving the effectiveness of our entire team.

"I finally understood why my well-meaning comments often fall flat. Thanks to the Enneagram, I now know how to frame my feedback so that people really hear it. And honestly, the most valuable thing I learned? Just three minutes of truly listening."



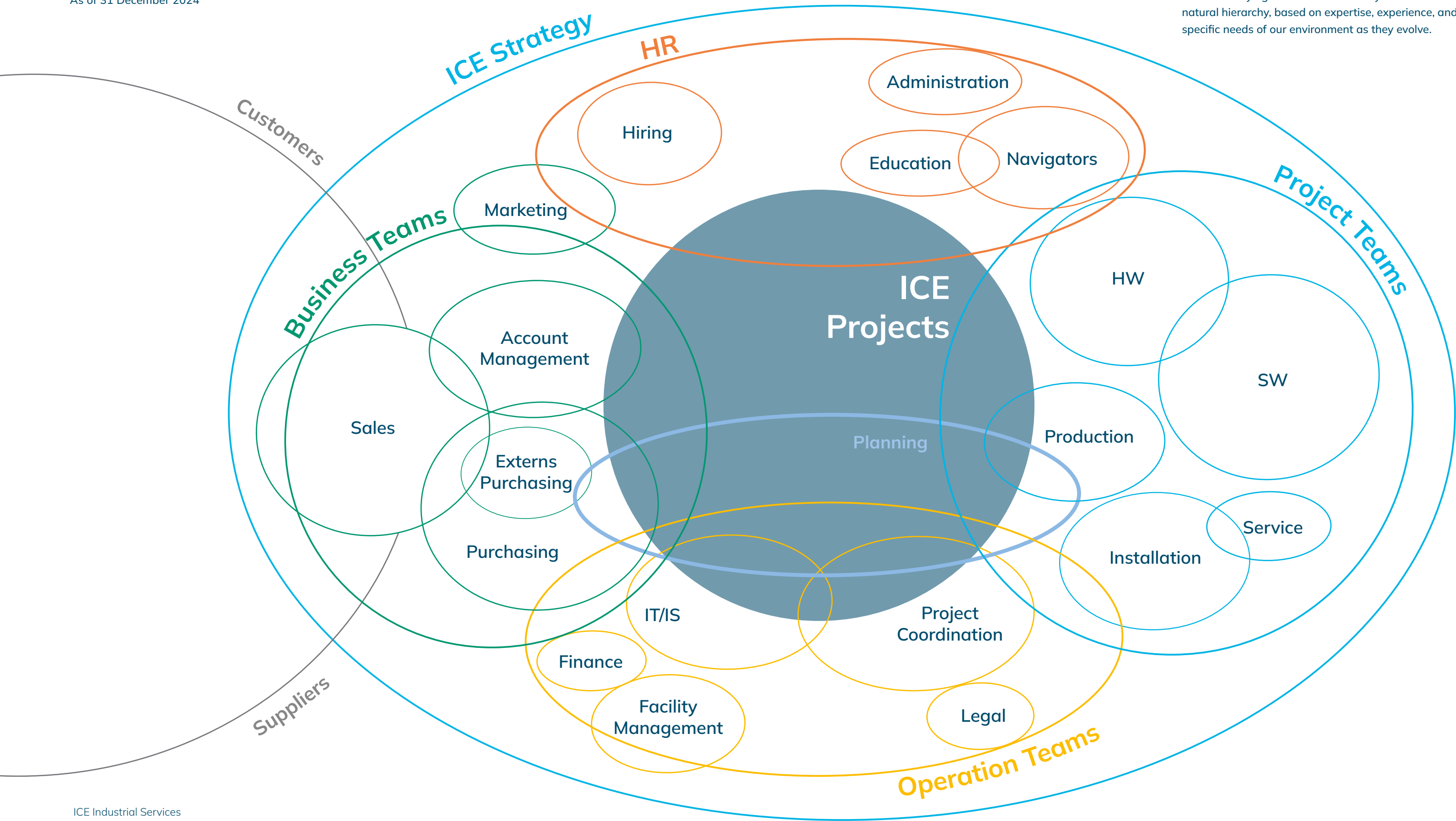
Organic Structure

As of 31 December 2024

When we first introduced an organic organizational structure in 2019, it seemed like a bold experiment—one that few were willing to take seriously. Now, six years later, it has proven to be the most effective form of organizational management.

Our teams form and dissolve fluidly in response to a changing environment. They are not constrained by artificial links or rigid reporting lines. Instead, they evolve naturally—strong and healthy teams grow and thrive, while weaker ones adapt or dissolve.

We're not saying we have no hierarchy. We do—but it's a natural hierarchy, based on expertise, experience, and the specific needs of our environment as they evolve.





Vojtěch Kučera

Software Team Leader

Machine Vision Is the Future of Automation

Back in 2020, we used six simple cameras across all our projects for automation and control. By 2024, we had automated sixty vision applications using sophisticated high-end cameras, 3D scanners, and robotic guidance systems.

Vision systems are no longer a “nice-to-have” add-on. They’ve become a critical feature, often determining whether a technical solution is even feasible in the first place.

The tenfold increase in the number of vision applications illustrates just how fast the field of machine vision is evolving across the entire industry. Our projects reflected this trend in multiple sectors. In the automotive industry, we use cameras for part positioning, quality verification, and advanced bin picking. We were also among the first in the country to implement a new generation of 3D scanners for advanced pin inspection in electronics manufacturing.

This rapid growth has not come without challenges. Despite many successful implementations, we also encountered setbacks. In one project, for example, we misdesigned the camera lighting or selected incorrect polarizing filters—mistakes that only became apparent

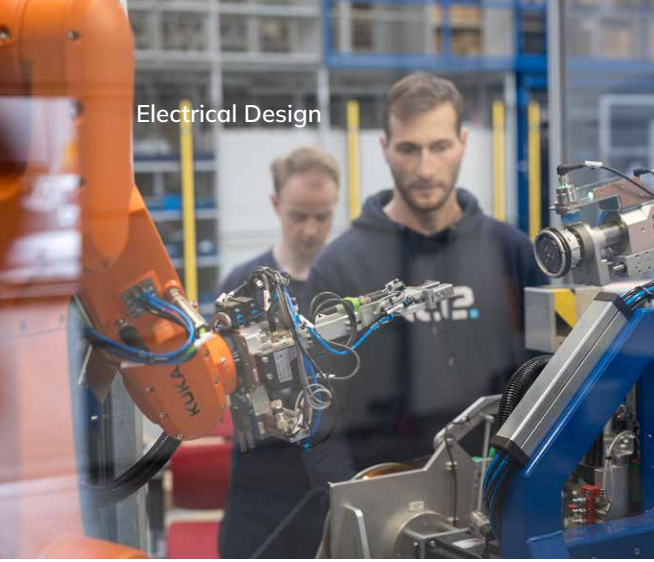
during commissioning, causing significant difficulties for the whole team.

These kinds of issues have taught us one important thing: having in-house vision know-how is essential, right from the initial concept stage of the machine design.

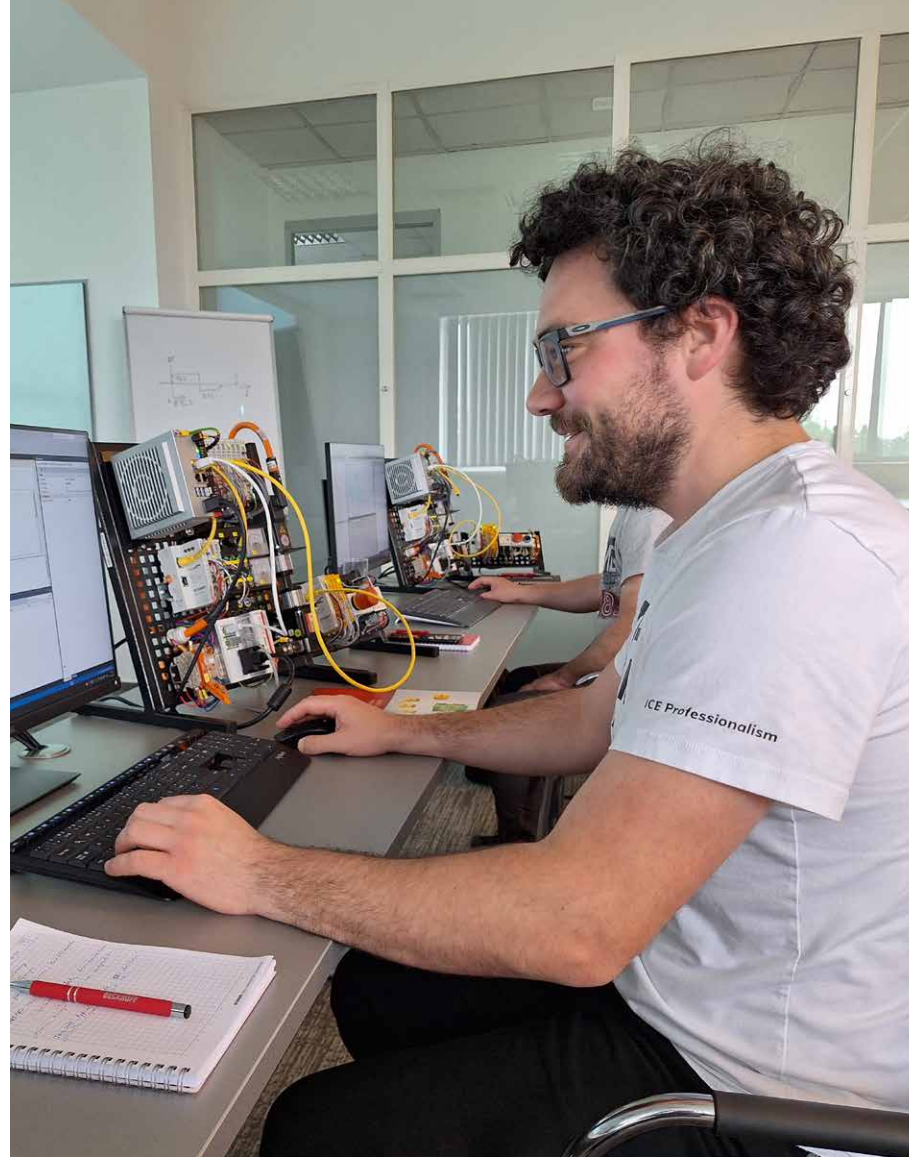
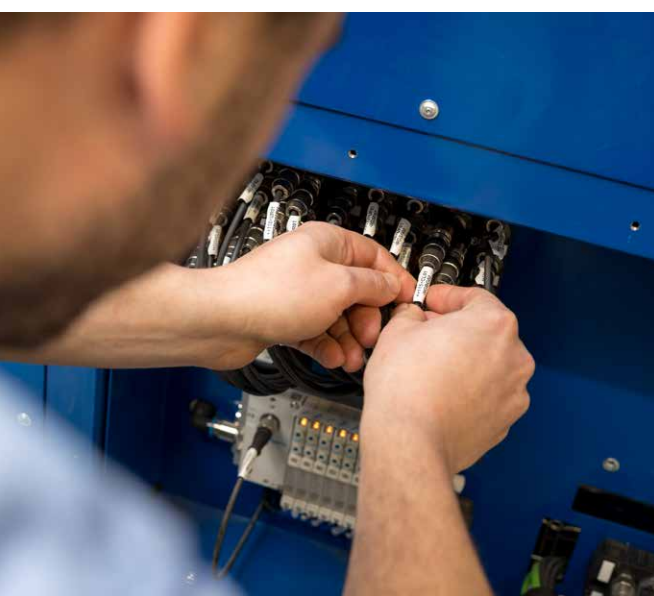
Historically, the vision team has been something of an underdog, compared to PLC programmers, robotics engineers, or database specialists. But that’s changing fast. In Q4 of 2024 alone, we commissioned 24 vision applications in parallel and this expertise is now setting direction and shifting dynamics across the entire automation industry.

Building a strong machine vision team is one of our top priorities. And it’s not just about the hardware. Vision systems need people who truly understand them.





Electrical Design



Marek Ratislav
Electrical Designer

An Average Team Can Be Stronger Than a Group of Brilliant Soloists

For a long time, our electrical design team operated in a way where each of us was responsible for a single project. We thought of ourselves as a team but in hindsight, I have to admit we were more like a group of skilled soloists. While we met regularly, shared knowledge, and fine-tuned standards, we ultimately would each return to our own isolated tasks. This model actually worked surprisingly well for quite some time. Thanks to modern electrical design software, one designer can now handle even fairly large projects independently.

The turning point came with a project so large that it required multiple electrical designers working in parallel. Suddenly, our established way of working wasn't enough. Communication with external teams was smooth, but internally, we started to struggle. Independence turned into a limitation: coordination was lacking, task dependencies were unclear, and responsibilities weren't well defined.

It was clear that we needed to rethink how we worked. At ICE, we've found that one of the best ways to navigate such turning points is to learn from other teams that have already been through similar transitions. So we looked to our mechanical design colleagues for inspiration.

We reorganized the division of work across different roles. The product owner took charge of external communication with the customer and other teams and developed the overall solution concept.

Senior designers translated that concept into concrete hardware solutions, while also supervising external suppliers and mentoring junior team members. We unified our project management systems and established a clear structure for information sharing.

One important shift was the physical presence of a team member on-site during the pre-installation phase. This helped us better prepare for the final assembly and troubleshoot issues before they escalated.

The impact was almost immediate—even ongoing projects started running more smoothly. Communication improved, and feedback became a natural part of the process.

Looking back, I realize it wasn't just about managing a big project. It was about the willingness to adapt, to challenge old habits, and to see things from a new perspective.



ICE Industrial Services



Kristýna Uhrová

Architect & 3DCP Specialist

Malá Morávka Is Rewriting the History of Construction

Thanks to prefabrication and 3D concrete printing, we accomplished in just three weeks what would normally take several months. At the top of the ski lift in the Kopřivná resort in Malá Morávka, we built the world's first restaurant constructed using 3D concrete printing technology.

But this isn't just a technical achievement. **This building is a manifesto of a new approach to architecture—one rooted in the relationship between people and nature.** In collaboration with the architectural studio ATELIER3M, we created an organic structure that blends naturally into the mountain landscape while remaining fully functional and modern.

The design is based on its unique location along a mountain ridge and merges with it seamlessly. The lift's upper station, shaped with a streamlined silhouette, is complemented by an information center, a bistro, and comfortable visitor facilities.

The horizontally layered and organically formed printed slabs define an original interior space, visually

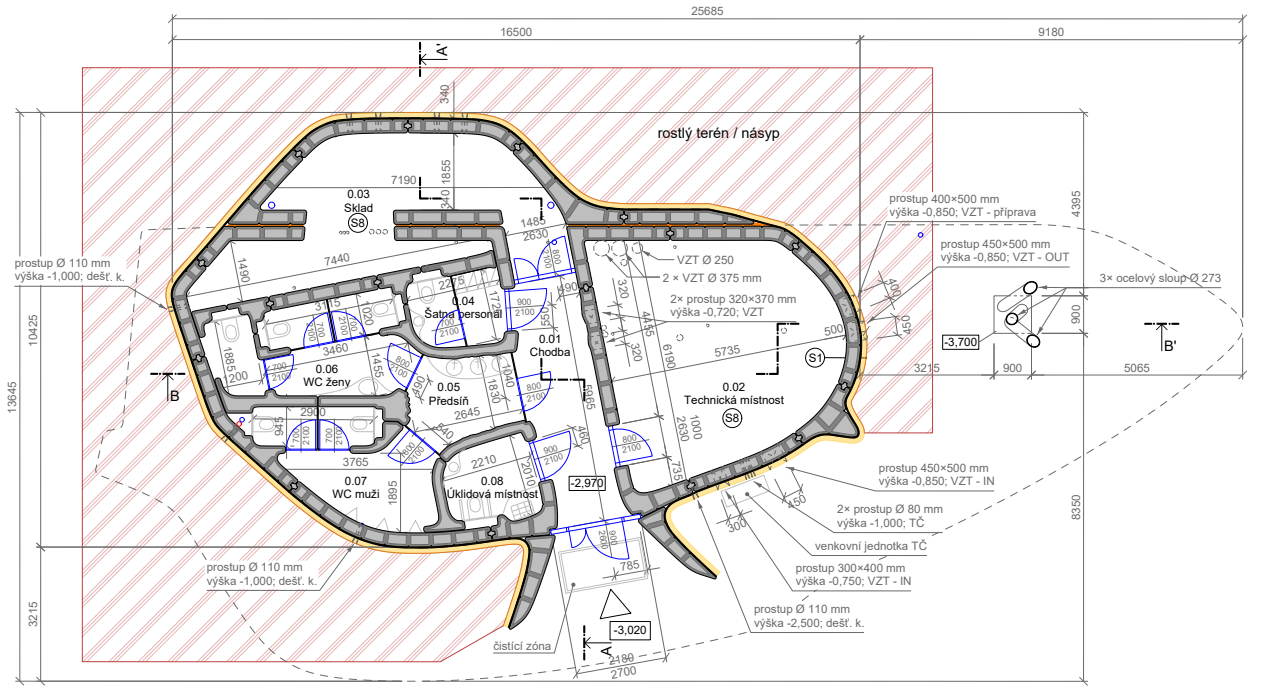
connected to the surrounding landscape through curved glass surfaces. The load-bearing structure consists of 48 printed walls and 7 ceiling panels, some of which were prefabricated, while others were printed directly on-site. This hybrid construction approach, combining factory prefabrication and on-site printing, enabled us to dramatically reduce construction time.

The 3D printing process allowed for integrated thermal insulation, interior features, and surface textures—all within a single production step.

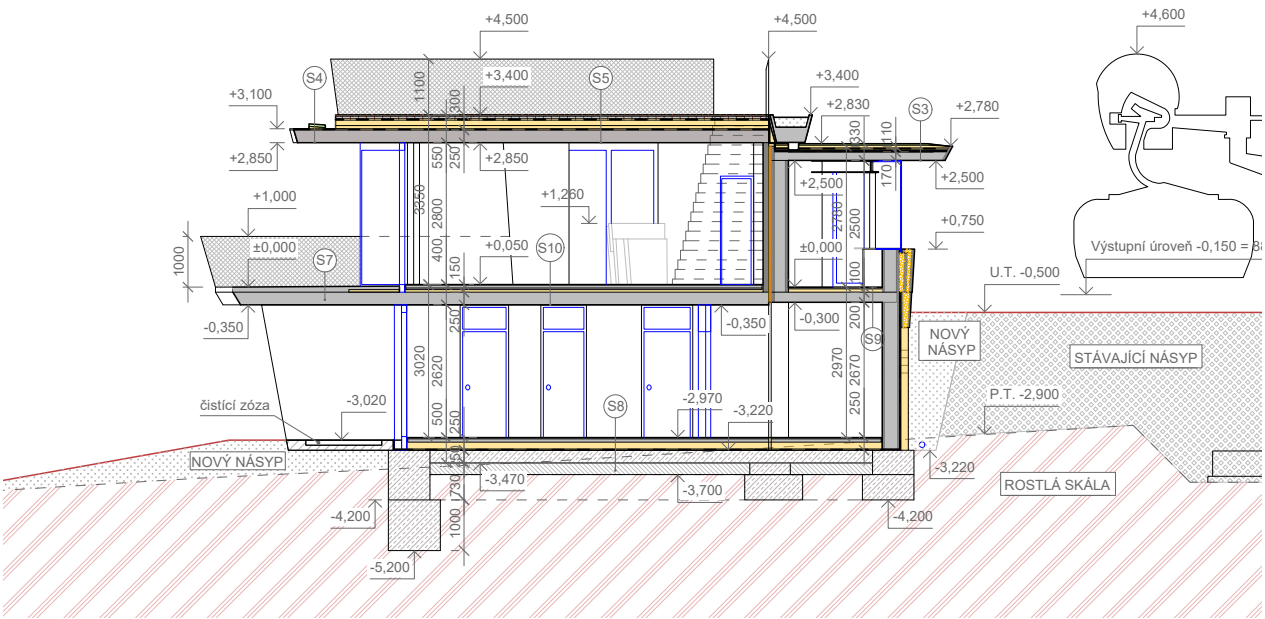
This pilot project demonstrates the real-world potential of 3D concrete printing. **It proves the architectural freedom and new expressive possibilities that our approach to 3DCP technology unlocks.**



FLOORPLAN



SECTION



Ski Resort Kopřivná, CZ



ICE Industrial Services



The Path to Business Digitalization

**DIGITAL
FACTORY
READY.**

1

Analysis of the Current State



Analysis

- Mapping the actual state
- Risk analysis
- Analysis with AI

Identification of Opportunities

- Prioritization
- Business plan
- Digitization strategy and automation
- List of recommendations

2

Solution Proposal



Feasibility Study

- Solution development
- Functionality testing
- Dynamic simulation

Price and Technical Offer

- Risk analysis
- Implementation schedule
- Financial calculations

3

Development & Design



Mechanical Engineering

- Complete design
- Production documentation

Electrical Hardware Design

- Control system design, electrical installation including communication networks
- Cabinet design
- Machine safety

Development of Control Software

- PLC access, Robotics, Visualization, Database systems

4

Production & Commissioning



Production

- Production of new machines and modernization of existing equipment
- Configuration and optimization
- Production supervision

Assembly and Installation

- Mechanical assembly
- Installation of electrical and pneumatic components

5

Service & Support



Service

- Hotline 24/7
- Remote support
- Machine service and maintenance
- Automation monitoring
- Upgrades, retrofits

Data Collection via DatICE

- Collect, display and evaluate data in real time
- Connect to any machine (old, new, with/without PLC access)

Target

Digital Factory



- ✓ Reduced Need for Operators
- ✓ Minimization of Technological Waste
- ✓ Minimization of Scrap
- ✓ Increased Speed in Continuous Operation
- ✓ Enhanced Safety Measures
- ✓ Maximized Overall Equipment Effectiveness (OEE)
- ✓ Minimalization of Errors
- ✓ Safety Improvement
- ✓ Process Optimization

Increasing Production Efficiency Across Industries

Thanks to our outreach into several industrial sectors, we are more resilient to crises and utilise the 'best practices' across industries.

Automotive



Metallurgy



Electrical Engineering



Precision Engineering



Construction



Electromobility



Automated Machines and Lines

We design, program, and manufacture automated machines and lines. We offer our solutions as turnkey deliveries, subcontracted parts of projects, or hourly services. We focus on the design and production of new machines as well as the modernization of existing equipment.

Assembly Lines



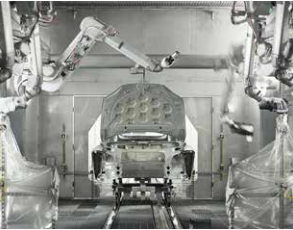
Forging Lines



Welding Lines



Painting Lines



Robotization



Special and Custom Machines



Handling Equipment



End-of-line Test Stations



Foundry Control and Automation



Metallurgical Furnace Control and Automation



Machining and Deburring Automation



Automatic Hardening



3D Concrete Printer



Camera Systems



Palletizing and Depalletizing



Conveyor Systems



Company Profile

Headquarters

Štěpánská 621/34, 110 00 Prague 1 – Nové Město
The company is registered at the Municipal Court in Prague, section B, insert no. 18866

ID No: 291 58 541 VAT No: CZ29158541
DUNS: 366949085

Business Premises

Jamská 2630/10, 591 01 Žďár nad Sázavou
Brněnská 2347/47, 591 01 Žďár nad Sázavou
Novoměstská 2562/3, 591 01 Žďár nad Sázavou
Evropská 859/115, 160 00 Praha 6-Vokovice
Tuřanka 1519/115a, 627 00 Brno-Slatina
Tř. 1. máje 328, 753 01 Hranice
Starobělská 1395/14, 700 30 Ostrava-Zábřeh
Rybářská 3044/20a, 301 00 Plzeň-Jižní Předměstí
17. listopadu 237, 530 02 Pardubice
Křižíkova 65, 541 01 Trutnov

Executive Board

Ing. Tomáš Vránek, MBA, Chairman of the Board of Directors
Ing. Barbora Stupková, Vice-Chairwoman of the Board of Directors
Josef Pokorný, Member of the Board of Directors

Supervisory Board

Ing. Petr Otava, Chairman of the Supervisory Board
Ing. Miroslav Záhorec, Vice-Chairman of the Supervisory Board
Ing. David Bečvář, Vice-Chairman of the Supervisory Board

Subject of Business

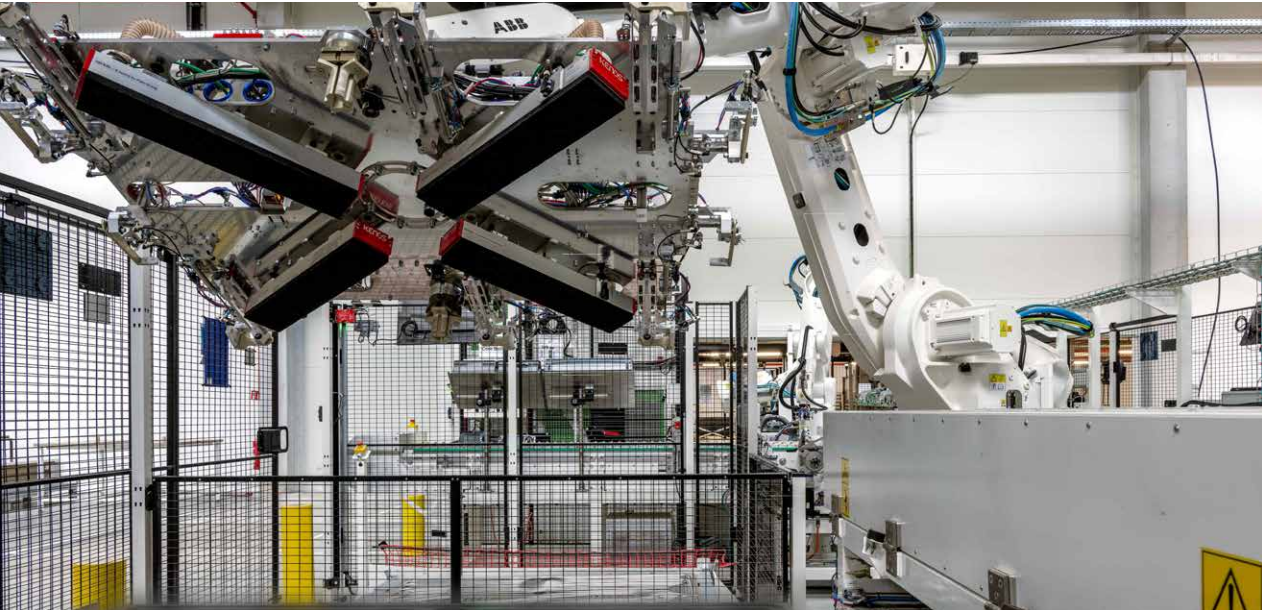
- Manufacturing, installation, and repair of electrical machines and devices, electronic and telecommunications equipment
- Installation, repair, revision, and testing of electrical equipment
- Production, trade, and services not listed in Annexes 1 to 3 of the Trade Licensing Act
- Rental properties, apartments, and non-residential premises

Company Ownership

- Share capital: CZK 2,000,000 fully paid
- 200 registered shares in certificated form, nominal value CZK 10,000 each
- 60% of shares owned by Strojmetal Aluminium Forging a.s.
- 40% of shares owned by Ing. Tomáš Vránek, MBA

Risk Management

We are fully aware of the risks arising from our business, which we regularly identify, assess, and take appropriate measures to minimise.



In Prague, on 17 June 2025

Ing. Tomáš Vránek, MBA
Chairman of the Board of Directors

Ing. Barbora Stupková
Vice-Chairwoman of the Board of Directors

Josef Pokorný
Member of the Board of Directors

Report on Relations 2024

ICE Industrial Services a.s.

Pursuant to Section § 82 of the Business Corporations Act

The Board of Directors of ICE Industrial Services a.s., with its registered office at Štěpánská 621/34, Nové Město, 110 00 Prague 1, Company ID No. 291 58 541, registered in the Commercial Register maintained by the Municipal Court in Prague, file No. B 18866 (hereinafter referred to as the "Company" or "ICE"), has prepared the following report on relations pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the "Business Corporations Act") for the fiscal year 2024 (the "Relevant Period").

Structure of Relationships

According to the information available to the Company's Board of Directors, acting with due managerial care, the Company was throughout the Relevant Period part of a group in which Ing. Petr Otava is the sole controlling person (hereinafter "the Group"). Details of persons belonging to the Group are provided as of 31 December 2024, according to information available to the statutory body of the Company acting with due diligence. The structure of relationships within the Group is illustrated in Appendix No. 1.

Controlling Entity 2024

Ing. Petr Otava (also referred to in this report as "the Controlling Party") is the sole owner of the company MTX Group a.s., with its registered office at Štěpánská 621/34, Prague 1, postcode 110 00, ID No. 274 41 261, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 1064

Means and Methods of Control

The Controlling Party indirectly controls ICE Industrial Services a.s. through the company Strojmetal Aluminium Forging a.s. (holding 60% of the Company's shares), with its registered office at Ringhofferova 66, Kamenice, postcode 251 68, ID No. 25037684, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 25963, by exercising decision-making rights at the Company's general meeting.

Role of the Company within the Group

ICE Industrial Services a.s. develops, designs, and manufactures automated machinery and lines, and a core part of its services is the complete engineering of electrical and mechanical components, development of control software, manufacturing of equipment, installation, and maintenance services. These services are provided to both companies within the Group and third parties.

Overview of acts performed at the instigation or in the interest of the Controlling Party or entities controlled by the Controlling Party

During the Relevant Period, the Company performed the below-mentioned acts at the instigation of the Controlling Party or entities controlled by the Controlling Party, which involved assets exceeding 10% of the Company's equity as determined by the latest financial statements prepared as of 31 December 2024.

Acts Carried out at the Instigation of the Controlling Party Sale of services to companies within the Group based on valid contracts or purchase orders.

Assessment of Loss and its Settlement

Based on the contracts concluded during the Relevant Period between the Company and other persons from the Group, and other actions taken in the interest or at the instigation of these persons by the Company during the Relevant Period, the Company did not suffer any loss.

Assessment of Relations and Risks within the Group

The Company primarily benefits from its participation in the Group. The Company is a supplier of comprehensive deliveries of automated machinery and lines, with the main part of the delivered services being complete engineering of electrical and mechanical components, development of control software, manufacturing of equipment, installation, and maintenance services.

Strojmetal Aluminium Forging a.s. continues to provide the Company with banking and non-banking guarantees for implemented projects. Participation in the MTX Group helps the Company maintain financial and business stability, which supports the completion of ongoing projects and minimises business risks.

The Company carries out a number of projects within the Group, and all tender procedures are conducted in accordance with commercial and pricing conditions common in the market. All prices are subject to competitive bidding and are compared with offers from competitors by the customers within the Group. Furthermore, the Company makes use of its detailed knowledge of the Strojmetal Aluminium Forging a.s. plant to provide support in the maintenance and servicing of the delivered solutions and production lines. This contributes significantly to the increased availability of automated lines at Strojmetal Aluminium Forging a.s. and to the improvement of its production quality.

The Company is not exposed to any risks arising from its relations within the Group.

Overview of Mutual Contracts within the Group

No contracts have been concluded between the Company and the Controlling Entity.

The following contracts, concluded between the Company and other entities controlled by the Controlling Entity, were valid during the Relevant Period:

Company	Type of contract	Subject of the contract
Strojmetal Aluminium Forging a.s.	Service and Maintenance Agreement	Service and maintenance of production equipment and lines, servicing of selected production equipment of the Company
	Contract for Work	Realisation of work — Line for gummilager moulding Realisation of Work — Workplace for helicoil and spacer bolting
	Declaration of Guarantee	Declaration of guarantee issued by the Company to secure the claims of Česká spořitelna a.s. and Commerzbank Aktiengesellschaft for loans and bank guarantees drawn by ICE Industrial Services a.s.
	Contract for the Provision of Collateral	Provision of security for the obligation of ICE Industrial Services a.s. to Česká spořitelna a.s. and Commerzbank Aktiengesellschaft
	Non-Disclosure Agreement	Definition of terms and conditions for the provision and treatment of confidential information in the mutual cooperation
METALIMEX a.s.	Framework Contract for Work	Establishment of rules and conditions for the implementation of sub-projects in the automation area
	Contract for Provision of Services	Contract for the provision of the registered office and related services
	Agreement on Payment of Premiums	Agreement on payment of insurance premiums
AL INVEST Břidličná, a.s.	Agreement on the Payment of the Proportional Amount for the Issuance of the MTX Group Magazine	Provision of space in MTX magazine
	Contract for Processing of Personal Data	Definition of terms and conditions for the provision and treatment of confidential information in mutual cooperation
	Mandate Agreement	Project management of Alfagen investment projects
Henry Gas a.s.	Service and Maintenance Agreement	Ensuring the functionality and operation of the production equipment of AL INVEST Břidličná, a.s.
	Non-Disclosure Agreement	Definition of terms and conditions for the provision and treatment of confidential information in the mutual cooperation
MTX Renewables a.s.	Framework Contract for the Provision of Services	Provision of professional technical services
	Mandate Agreement	Project management execution, including supporting consulting and advisory services related to the implementation and delivery of Projects
Povrly Copper Industries a.s.	Contract for Work	Replacement of the control cabinet for large-drum winders (both left and right units)
	Contract for Work	Overhaul of Nobag shears
	Agreement on the Recognition of Electronic Communication and Electronic Copies	Recognition of electronic communication and document copies in the context of mutual cooperation

Note: All contracts that were valid during the specified period are listed. The term "contract" includes any amendments or addenda.

In Prague, on 31 March 2025



Ing. Tomáš Vránek, MBA

Chairman of the Board of Directors



Ing. Barbora Stupková

Vice-Chairwoman of the Board of Directors

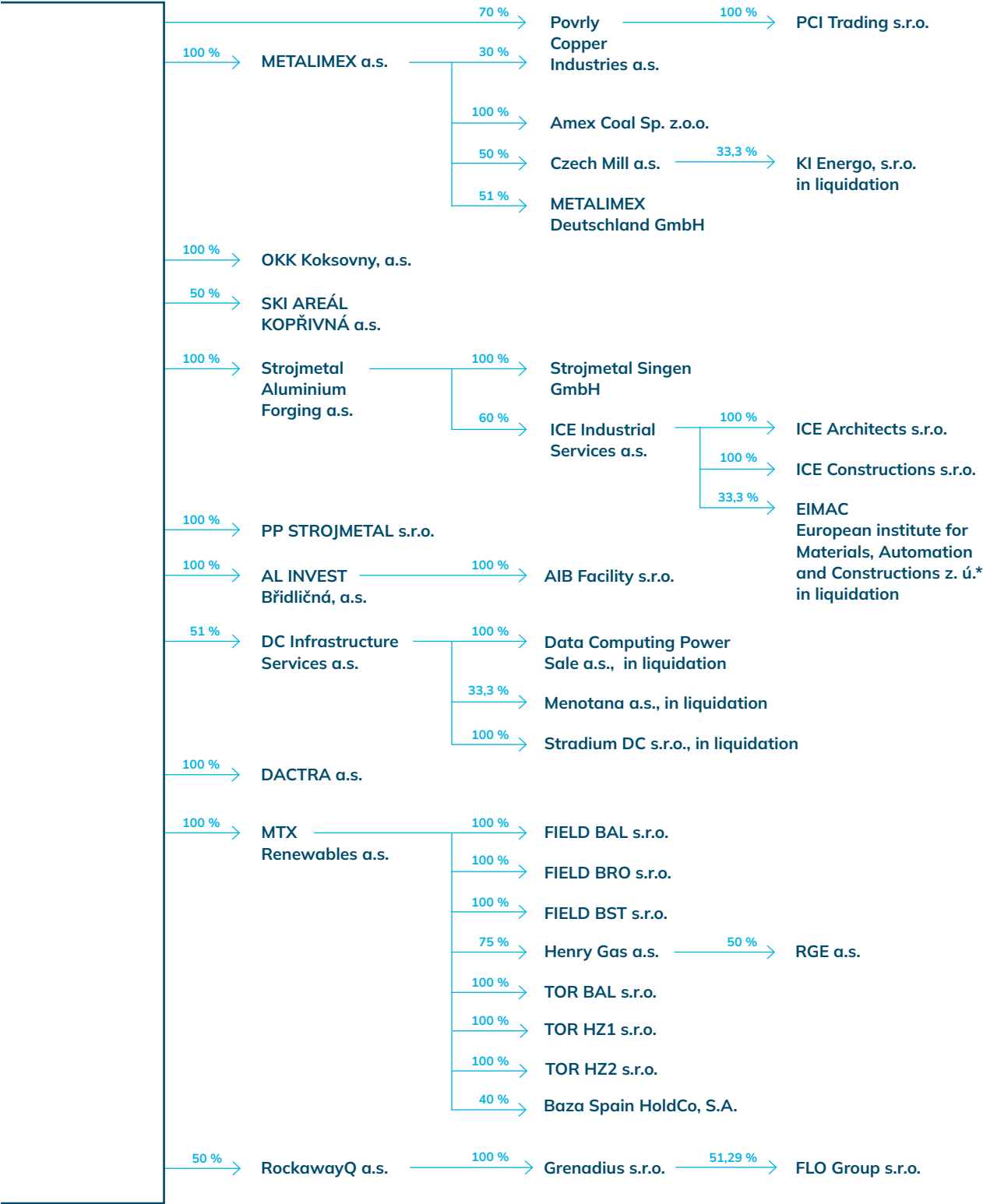


Josef Pokorný

Member of the Board of Directors

Structure of Relationships within the Group as of 31 December 2024

MTX Group a.s.



* The registered institute EIMAC – European Institute for Materials, Automation and Construction, z.ú., was established pursuant to Section 402 et seq. of Act No. 89/2012, the Civil Code, on 13 October 2021.

ICE Industrial Services a.s. is one of the three founders of EIMAC – European Institute for Materials, Automation and Construction, registered institute.

Balance Sheet

in full format as at 31 December 2024 (in thousands of CZK)

Company name and registered office

ICE Industrial Services a.s.

Štěpánská 621/34, Nové Město

110 00 Prague 1

Czech Republic

Identification number

291 58 541

Ident.	A S S E T S	Line No.	Current period		Prior period	
			Gross	Correction	Net	Net
a	b	c	1	2	3	4
	TOTAL ASSETS	1	422,797	-32,439	390,358	409,947
B.	Fixed assets	2	156,314	-32,439	123,875	124,806
B.I.	Intangible fixied assets	3	61,591	-15,217	46,374	45,162
B.I.2.	Intellectual property rights	4	61,358	-14,984	46,374	45,058
B.I.2.1.	Software	5	61,358	-14,984	46,374	45,058
B.I.4.	Other intangible fixed assets	6	233	-233	0	104
B.II.	Tangible fixed assets	7	94,722	-17,222	77,500	79,643
B.II.1.	Land and buildings	8	22,310	0	22,310	22,310
B.II.1.1.	Land	9	22,310	0	22,310	22,310
B.II.2.	Plant and equipment	10	63,422	-17,222	46,200	48,343
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	11	8,990	0	8,990	8,990
B.II.5.2.	Tangible fixed assets under construction	12	8,990	0	8,990	8,990
B.III.	Long-term investments	13	1	0	1	1
B.III.1.	Equity investments – group undertakings	14	1	0	1	1

Balance Sheet

in full format as at 31 December 2024 (in thousands of CZK)

Identification number
291 58 541

Company name and registered office
ICE Industrial Services a.s.
Štěpánská 621/34, Nové Město
110 00 Prague 1
Czech Republic

Ident.	ASSETS	Line No.	Current period		Prior period	
			Gross	Correction	Net	Net
a	b	c	1	2	3	4
C.	Current assets	15	263,353	0	263,353	285,141
C.I.	Inventories	16	140,481	0	140,481	74,470
C.I.1.	Raw materials	17	18,519	0	18,519	39,615
C.I.2.	Work in progress and semi-finished products	18	121,962	0	121,962	34,855
C.II.	Receivables	19	106,573	0	106,573	210,392
C.II.1.	Long-term receivables	20	23,721	0	23,721	1,362
C.II.1.4.	Deferred tax asset	21	23,721	0	23,721	1,362
C.II.2.	Short-term receivables	22	82,852	0	82,852	205,826
C.II.2.1.	Trade receivables	23	68,929	0	68,929	187,474
C.II.2.4.	Receivables — other	24	13,923	0	13,923	18,352
C.II.2.4.3.	Tax receivables	25	2,883	0	2,883	2,883
C.II.2.4.4.	Short-term advances paid	26	9,004	0	9,004	13,183
C.II.2.4.5.	Estimated receivable	27	143	0	143	648
C.II.2.4.6.	Other receivables	28	1,893	0	1,893	1,638
C.II.3.	Deferrals	29	0	0	0	3,204
C.II.3.1.	Prepaid expenses	30	0	0	0	3,204
C.IV.	Cash	31	16,299	0	16,299	279
C.IV.1.	Cash in hand	32	8	0	8	27
C.IV.2.	Bank accounts	33	16,291	0	16,291	252
D.	Deferrals	34	3,130	0	3,130	0
D.1.	Prepaid expenses	35	3,130	0	3,130	0

Ident.	LIABILITIES	Line No.	Current period		Prior period	
a	b	c	5		6	
	TOTAL LIABILITIES AND EQUITY	36	390,358		409,947	
A.	Equity	37	203,259		131,730	
A.I.	Registered capital	38	2,000		2,000	
A.I.1.	Registered capital	39	2,000		2,000	
A.III.	Funds from profit	40	0		38	
A.III.2.	Statutory and other funds	41	0		38	
A.IV.	Retained earnings (+/–)	42	129,692		108,441	
A.IV.1.	Retained profits or accumulated losses (+/–)	43	129,692		108,441	
A.V.	Profit (loss) for the current period (+/–)	44	71,567		21,251	
B. + C.	Liabilities	45	152,020		243,834	
B.	Provisions	46	2,281		772	
B.4.	Other provisions	47	2,281		772	
C.	Liabilities	48	149,739		243,062	
C.II.	Short-term liabilities	49	149,739		243,062	
C.II.2.	Liabilities to credit institutions	50	2,549		87,231	
C.II.3.	Short-term advances received	51	49,469		61,138	
C.II.4.	Trade payables	52	54,101		37,324	
C.II.8.	Liabilities — other	53	43,620		57,369	
C.II.8.1.	Liabilities to shareholders	54	386		285	
C.II.8.3.	Payables to employees	55	8,170		8,402	
C.II.8.4.	Social security and health insurance liabilities	56	5,208		5,181	
C.II.8.5.	Tax liabilities and subsidies	57	7,312		13,170	
C.II.8.6.	Estimated payables	58	22,544		30,331	
D.	Accruals	59	35,079		34,383	
D.1.	Accrued expenses	60	5		8	
D.2.	Deferred revenues	61	35,074		34,375	

Income Statement

classification by nature for the year ended 31 December 2024 (in thousands of CZK)

Identification number
291 58 541

Company name and registered office
ICE Industrial Services a.s.
Štěpánská 621/34, Nové Město
110 00 Prague 1
Czech Republic

Ident.		Line No.	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	1	509,374	382,724
II.	Revenue from goods	2	11,590	12
A.	Cost of sales	3	354,379	204,646
A.1.	Cost of goods sold	4	10,897	0
A.2.	Materials and consumables	5	202,528	113,368
A.3.	Services	6	140,954	91,278
B.	Change in inventory of own production (+/-)	7	-87,174	-15,951
C.	Own work capitalised (-)	8	-5,757	-26,426
D.	Personnel expenses	9	191,456	186,004
D.1.	Wages and salaries	10	142,055	137,679
D.2.	Social security, health insurance and other expenses	11	49,401	48,325
D.2.1.	Social security and health insurance expenses	12	48,985	47,919
D.2.2.	Other expenses	13	416	406
E.	Adjustments relating to operating activities	14	8,672	3,346
E.1.	Adjustments to intangible and tangible fixed assets	15	8,672	3,346
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	8,672	3,346
III.	Other operating revenues	17	1,290	10,128
III.1.	Proceeds from disposals of fixed assets	18	140	124
III.2.	Proceeds from disposals of raw materials	19	0	10,012
III.3.	Other operating revenues	20	1,150	-8
F.	Other operating expenses	21	4,700	9,967
F.1.	Net book value of fixed assets sold	22	0	180
F.2.	Net book value of raw materials sold	23	0	8,191
F.3.	Taxes and charges	24	447	394
F.4.	Provisions relating to operating activity and complex prepaid expenses	25	1,509	-1,955
F.5.	Other operating expenses	26	2,744	3,157
*	Operating profit/loss (+/-)	27	55,978	31,278

Ident.		Line No.	Current period	Prior period
a	b	c	1	2
J.	Interest expense and similar expense	28	2,852	5,252
J.2.	Other interest expense and similar expense	29	2,852	5,252
VII.	Other financial revenues	30	7,720	7,320
K.	Other financial expenses	31	11,638	12,876
*	Profit (loss) from financial operations	32	-6,770	-10,808
**	Profit (loss) before tax (+/-)	33	49,208	20,470
L.	Income tax	34	-22,359	-781
L.2.	Deferred tax (+/-)	35	-22,359	-781
**	Profit (loss) after tax (+/-)	36	71,567	21,251
***	Profit (loss) for the accounting period (+/-)	37	71,567	21,251
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	38	520,964	■

Statement of Changes in Equity

for the year ended 31 December 2024 (in thousands of CZK)

Company name and registered office
ICE Industrial Services a.s.
Štěpánská 621/34, Nové Město
110 00 Prague 1
Czech Republic

Identification number
291 58 541

	Registered capital	Statutory and other funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1. 1. 2024	2,000	38	108,441	21,251	131,730
Transfer of the profit (loss) of prior year period	0	0	21,251	-21,251	■
Reductions of funds	0	-38	0	0	-38
Profit (loss) for the current period	0	0	0	71,567	71,567
Balance as at 31. 12. 2024	2,000	0	129,692	71,567	203,259

	Registered capital	Statutory and other funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1 .1. 2023	2,000	98	79,734	28,707	110,539
Transfer of the profit (loss) of prior year period	0	0	28,707	-28,707	■
Reductions of funds	0	-59	0	0	-59
Rounding	0	0	-1	0	-1
Profit (loss) for the current period	0	0	0	21,251	21,251
Balance as at 31. 12. 2023	2,000	38	108,441	21,251	131,730

Cash Flow Statement

for the year ended 31 December 2024 (in thousands of CZK)

Company name and registered office
ICE Industrial Services a.s.
Štěpánská 621/34, Nové Město
110 00 Prague 1
Czech Republic

Identification number
291 58 541

Ident.		Current period	Prior period
P.	Cash and cash equivalents, beginning of period	279	605
	Net operating cash flow		
Z.	Operating profit (loss) before tax	49,208	20,470
A.1.	Non-cash transactions	12,893	7,833
A.1.1.	Depreciation and amortisation of fixed assets	8,672	3,346
A.1.2.	Change in:	1,509	-1,955
A.1.2.2.	Provisions and other adjustment	1,509	-1,955
A.1.3.	Profit (-) Loss (+) on sale of fixed assets	-140	56
A.1.5.	Expense and revenue interests accounted for	2,852	5,252
A.1.6.	Other non-cash transactions	0	1,134
A*	Net operating cash flow before taxation and changes in working capital	62,101	28,303
A.2.	Change in working capital	46,108	-20,502
A.2.1.	Change in receivables from operating activities, estimated receivables and deferrals	120,165	-115,684
A.2.2.	Change in short-term liabilities from operating activities, estimated payables and accruals	-8,046	122,559
A.2.3.	Change in inventories	-66,011	-27,377
A**	Net operating cash flow before taxation	108,209	7,801
A.3.	Interest paid excluding amounts capitalised	-2,852	-5,252
A.5.	Income tax paid on ordinary income and income tax relating to prior periods	2,883	-2,883
A***	Net operating cash flow	108,240	-334
	Investing activities		
B.1.	Acquisition of fixed assets	-7,741	-28,228
B.1.1.	Acquisition of tangible fixed assets	-2,064	-8,743
B.1.2.	Acquisition of intangible fixed assets	-5,677	-19,485
B.2.	Proceeds from sales of fixed assets	140	124
B.2.1	Proceeds from sales of tangible and intangible fixed assets	140	124
B***	Net cash flow from investing activities	-7,601	-28,104
	Financing activities		
C.1.	Change in long-term resp.short-term liabilities from financing	-84,581	28,171
C.2.	Increase and decrease in equity from cash transactions	-38	-59
C.2.5.	Payments from funds created from net profit	-38	-59
C***	Net cash flow from financing activities	-84,619	28,112
F.	Net increase or decrease in cash balance	16,020	-326
R.	Cash and cash equivalents, end of period	16,299	279

Notes to the Czech Statutory Financial Statements

for the year ended 31 December 2024

1. Description, Establishment, and Main Activities

ICE Industrial Services a.s. (hereafter "the Company") was registered in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 18866, on July 9, 2012, with identification number 291 58 541. The registered office is located at Štěpánská 621/34, Nové Město, 110 00 Prague 1. The main business activity of the Company is the provision of software services for the commissioning of production lines.

Owners of the Company

As of 31 December 2024, the shareholders of the Company are:
Strojmetal Aluminium Forging a.s. – 60%
Ing. Tomáš Vránek, MBA – 40%

The consolidated financial statements for the narrowest and broadest groups of accounting units, to which the Company belongs as a consolidated accounting unit, are prepared by MTX Group a.s., with its registered office at Štěpánská 621/34, 110 00 Prague 1. These consolidated financial statements can be obtained at the headquarters of the consolidating company.

2. General Accounting Principles, Accounting Policies, and Their Changes and Deviations

This individual financial statement is prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the Accounting Act), and with Decree No. 500/2002 Coll. of the Ministry of Finance of the Czech Republic, which implements certain provisions of the Accounting Act, as amended, for accounting units that are entrepreneurs using the double-entry accounting system, in the version effective for the year 2024 (hereinafter referred to as the "Decree").

In 2024, the revenue recognition methodology was changed. Due to the amendment of the Decree, the net turnover for the comparative period is therefore not presented in the income statement.

The financial statement is prepared under the assumption of the Company's going concern.

2.1. Tangible and Intangible Fixed Assets

Tangible and intangible fixed assets are stated at acquisition cost. Tangible fixed assets with an acquisition cost not exceeding 80,000 CZK and intangible fixed assets with an acquisition cost not exceeding 80,000 CZK are not reported in the balance sheet and are expensed in the year of acquisition.

Purchased intangible and tangible fixed assets are initially recognised at acquisition costs, which include the purchase price and related acquisition costs.

Costs for repairs and maintenance of tangible fixed assets are charged directly to expenses.

Technical improvements of long-term intangible and tangible assets are capitalised.

Intangible and tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The Company applies annual accounting depreciation rates, which differ from the rates deductible for tax purposes. For intangible fixed assets, accounting and tax depreciation are identical.

The depreciation plan is updated during the use of long-term intangible and tangible assets based on changes in their expected life spans.

The following table presents the methods and durations of depreciation according to asset groups:

Assets	Method	Depreciation Period
Buildings	Straight-line	30 years
Machinery and equipment	Straight-line	3 years
Automobiles	Straight-line	5 years
Patents and other intangible assets	Straight-line	According to the applicable directive
Software	Straight-line	3 years
Valuation difference on acquired assets	Straight-line	15 years

Depreciation is reported in the profit and loss statement under the item "Adjustments to values of intangible and tangible fixed assets – permanent".

2.2. Inventories

Materials are stated at costs, which include the purchase price, customs fees, storage fees during transport, and shipping costs to the production site. The decrease in material is valued using the FIFO method.

Inventory of materials is valued at acquisition cost, which includes the purchase price and incidental costs, typically postage, packing, or shipping. These inventories are accounted for using method A.

Work-in-progress represents capitalised costs of projects in progress. Work-in-progress is valued at actual own costs, which include direct costs incurred on the project and, where applicable, attributable indirect costs related to it.

The value of work-in-progress is adjusted depending on the progress of project billing and expected costs to complete the projects.

2.3. Adjustments and Provisions

Tangible Fixed Assets

The Company creates impairment allowances for tangible fixed assets based on a comparison of the net book value of buildings and land with their recoverable amount. The creation and settlement of the impairment adjustments are reported in the profit and loss statement under the item "Depreciation and amortisation of intangible and tangible fixed assets – temporary".

Receivables

The Company sets aside impairment allowances for doubtful receivables based on its analysis of the payment capability of its customers and the age structure of receivables. The creation and settlement of the impairment allowances are reported in the profit and loss statement under the item "Adjustments to receivables".

Inventories

Impairment allowances are created in cases where the valuation used in accounting is temporarily higher than the selling price of inventories less the costs associated with the sale.

Adjustments for slow-moving, obsolete, or otherwise temporarily impaired inventories is created based on an analysis of inventory turnover and an individual assessment of the inventories.

Expected losses from projects are reported in the current period.

The creation and settlement of impairment allowances are reported in the profit and loss statement under the item "Adjustments to inventories".

Provisions

The Company creates provisions when there is a current obligation, the settlement of this obligation will likely require the use of its resources, and there is a reliable estimate of the amount of the obligation.

A provision for unused vacation is created at the balance sheet date based on an analysis of unused vacation for the accounting period and the average wage costs, including social security and health insurance costs, for individual employees.

A provision for subsequent costs related to already invoiced projects is created based on the Company's analysis of the projects and the expected additional costs.

A provision for income tax is created by the Company because the moment of preparation of the financial statement precedes the determination of the amount of tax liability. In the following accounting period, the Company will dissolve the provision and record the determined tax liability.

2.4. Foreign Currency Transactions

The Company applies the daily exchange rate of the Czech National Bank (CNB) for the translation of transactions into foreign currencies. During the year, the Company accounts only for realised foreign exchange gains and losses.

Assets and liabilities in foreign currencies are converted at the balance sheet date according to the foreign exchange market rate announced by the CNB.

Unrealised foreign exchange gains and losses are reflected in the financial result

2.5. Derivatives

A derivative is a financial instrument that meets the following conditions:

- its fair value changes in response to changes in an exchange rate (the underlying asset),
- in comparison to other types of contracts that respond similarly to changes in market conditions, derivatives require little or no initial investment,

Notes to the Czech Statutory
Financial Statements

■ and will be settled in the future, with the period from the agreement of the trade to its settlement being longer than that of a spot transaction.

The costs associated with open currency derivatives are reported under the item "Other Receivables".

Trading Derivatives

Derivatives held for trading purposes are reported at fair value on the balance sheet. Gains and losses from changes in fair value are recognized in the profit and loss statement under "Other Financial Revenues" and "Other Financial Expenses," respectively.

2.6. Research and Development

Research costs are incurred to acquire entirely new technical knowledge that may lead to future improvements in products or entire processes, but for which economic utilisation has not yet been determined. These costs are charged to the profit and loss statement in the period in which they are incurred.

Development costs involve the transformation of new technical knowledge or methods into new or significantly improved products and manufacturing processes. Development costs are capitalised if the product or process is technically feasible and economically viable, and the Company has sufficient resources to complete the development. Capitalised development costs include the cost of materials, labour, and a portion of directly assignable overhead costs. Capitalised development costs are amortised evenly over their expected useful life.

2.7. Leased Assets

The acquisition cost of assets obtained through financial or operating leases is not capitalised as long-term assets. Lease payments are expensed evenly over the duration of the lease. Future lease payments that are not due at the balance sheet date are disclosed in the notes but are not recorded on the balance sheet.

Upon termination of the lease and the exercise of the purchase option, the leased item is included in the Company's assets at the purchase price.

2.8. Revenue and Expense Recognition

Revenues and expenses are recognised for on an accrual basis, i.e., they are recognized in the period to which they materially and temporally relate.

Customer bonuses for sold services are recognized in the period in which the revenue from that service is accounted for, or in the period in which the contract was concluded, according to the individual terms set out in the respective contract/order.

In the profit and loss statement, bonuses are reported as a reduction of revenue from services sold.

2.9. Income Tax

Income tax for the period consists of current tax and the change in the deferred tax.

Current tax includes the estimated tax calculated from the tax base using the tax rate effective on the first day of the fiscal year, and any adjustments or refunds for previous periods.

Deferred tax arises from all temporary differences between the accounting and tax value of assets and liabilities, or other temporary differences (tax losses), using the expected tax rate applicable for the period in which the tax liability or claim will be realised.

A deferred tax asset is only recognized if it is probable that it will be utilised in subsequent accounting periods.

The company plans to claim a deduction for research and development support in the tax return for the tax period 2024.

2.10. Classification of Liabilities

The company classifies a portion of long-term liabilities, bank loans, and financial aids whose maturity is less than one year from the balance sheet date as short-term.

3. Intangible and Tangible Fixed Assets

3.1. Intangible Fixed Assets

	Coral 3D Printing	Other intangible assets	Software	Total 2024	Total 2023
Acquisition cost					
Opening balance	41,795	233	13,886	55,914	73,410
Additions	5,575	■	102	5,677	19,485
Disposals	■	■	■	0	■
Transfers	■	■	■	0	–36,981
Closing balance	47,370	233	13,988	61,591	55,914
Accumulated amortisation					
Opening balance	0	129	10,623	10,752	9,529
Amortisation expense	3,092	104	1,269	4,465	1,223
Allowances for depreciation	■	■	■	0	■
Transfers	■	■	■	■	■
Closing balance	3,092	233	11,892	15,217	10,752
Net book value 1. 1.	41,795	104	3,263	45,162	63,881
Net book value 31. 12.	44,278	0	2,096	46,374	45,162

3.2. Tangible Fixed Assets

	Land	Machinery and equipment	Automobiles	Tangible fixed assets in progress	Coral 3D Printing	Total 2024	Total 2023
Acquisition cost							
Opening balance	22,310	5,908	13,099	8,990	43,277	93,584	49,450
Additions	■	0	1,832	■	232	2,064	8,743
Disposals	■	■	–926	■	■	–926	–1,590
Transfers	■	■	■	■	■	■	36,981
Closing balance	22,310	5,908	14,005	8,990	43,509	94,722	93,584
Accumulated amortisation							
Opening balance	■	3,242	10,699	■	■	13,941	12,094
Amortisation expense	■	410	1,417	■	2,380	4,207	2,123
Allowances for depreciation	■	■	–926	■	■	–926	–276
Transfers	■	■	■	■	■	■	■
Closing balance	■	3,652	11,190	■	2,380	17,222	13,941
Net book value 1. 1.	22,310	2,666	2,400	8,990	43,277	79,643	37,356
Net book value 31. 12.	22,310	2,256	2,815	8,990	41,129	77,500	79,643

Among the most significant additions to both tangible and intangible fixed assets in 2024 was the capitalisation of **technical improvements** related to 3D printing technology upon their commissioning.

4. Inventories

Based on the inventory conducted as of 31 December 2024, the stock of materials in warehouses was valued at CZK 18,519 thousand (2023 – CZK 39,615 thousand).

The total value of work-in-progress as of 31 December 2024, was CZK 121,962 thousand (2023 – CZK 34,855 thousand).

5. Trade Receivables and Payables

Total trade receivables from trade relations amounted to CZK 68,929 thousand (2023 – CZK 187,474 thousand), of which CZK 10,748 thousand (2023 – CZK 27,036 thousand) represented overdue receivables. The allowance for doubtful receivables as of 31 December 2024 amounted to CZK 0 thousand (2023 – CZK 0 thousand).

Short-term liabilities from trade relations amounted to CZK 54,101 thousand (2023 – CZK 37,324 thousand), of which CZK 198 thousand (2023 – CZK 7,899 thousand) represent overdue liabilities.

6. Short-term Advances Paid

Short-term advances provided amount to CZK 9,004 thousand (2023 – CZK 13,183 thousand) and represent advances provided for materials and services.

7. Short-term Advances Received

Short-term advances received represent paid advances based on the terms of concluded business contracts and orders in the amount of CZK 49,469 thousand (2023 – CZK 61,138 thousand).

8. Prepaid Expenses

Prepaid expenses primarily include accrual of costs for services related to space rentals and licences rentals in the amount of CZK 3,130 thousand (2023 – CZK 3,204 thousand).

9. State – Tax Liabilities and Subsidies

Tax liabilities arising from withheld income tax advances and withholding taxes on employees' income amount to CZK 1,165 thousand (2023 – CZK 1,094 thousand), VAT liabilities amount to CZK 6,147 thousand (2023 – CZK 12,076 thousand).

10. Estimated Liabilities

Estimated liabilities in the amount of CZK 22,544 thousand (2023 – CZK 30,331 thousand) mainly consist of uninvoiced materials in the amount of CZK 14,135 thousand (2023 – CZK 23,970 thousand) and unbilled energy related to the operation of offices and production spaces in the amount of CZK 832 thousand (2023 – CZK 1,197 thousand).

11. Derivatives

As of the balance sheet date, the Company had no open trading currency derivatives, costs related to these derivatives totalling CZK 0 thousand are reported under Other receivables (2023 – CZK 72 thousand).

12. Adjustments

As of 31 December 2024 and 31 December 2023, the Company did not recognize any adjustments.

13. Registered Capital

The registered capital consists of 200 registered shares in certificated form, each with a nominal value of CZK 10,000.

14. Equity

The profit generated in the current period will be distributed based on a decision of the General Meeting.

15. Provisions

In 2024, the provision for income tax, which was CZK 0 thousand (2023 – CZK 0 thousand) was reduced by paid income tax advances amounting to CZK 2,883 thousand (2023 – CZK 2,883 thousand) and the resulting receivable of CZK 2,883 thousand was reported under the item State – tax receivables (2023 – CZK 2,883 thousand).

Provisions – vocation, projects expenses		Total
Balance as at 1. 1. 2024	772	772
Additions	2,281	2,281
Release/utilisation	–772	–772
Balance of provisions as at 31. 12. 2024	2,281	2,281

16. Liabilities to Credit Institutions

Total liabilities to credit institutions amount to CZK 2,549 thousand (2023 – CZK 87,231 thousand). Of this amount, overdraft facilities amount to 0 CZK (2023 – CZK 85,607 thousand) and loan financing amounts to CZK 2,549 thousand (2023 – CZK CZK 1,624 thousand). Loan financing is primarily used for passenger cars.

The Company's total available financing framework is CZK 70 million and EUR 2.71 million. The Company is guaranteed by Strojmetal Aluminium Forging a.s. based on a guarantee declaration and a Contract for the Provision of Commitment Security for drawing on bank loans.

16.1. Bank Guarantees

In the implementation of projects, the Company utilises bank guarantees, most often guarantees for provided advances or guarantees for the performance of work. Bank guarantees and their conditions are always part of the contractual agreements with customers for each individual project. The purpose of these bank guarantees is to secure the Company's obligations as a supplier at the level of the main commitment (e.g., proper delivery and quality).

As of 31 December 2024, the Company has one active bank guarantee, totaling EUR 67.5 thousand.

17. Revenues

	2024	2023
Revenues from the sale of services	509,374	382,724
Revenues from goods and materials	11,590	10,024
Total revenues	520,964	392,748

18. Services

	2024	2023
Repair and maintenance	2,916	2,809
Travel expenses	20,192	14,609
Representation expenses	194	143
Lease	25,391	24,449
Consultancy services	3,618	2,037
Contract work/production cooperation	74,141	35,980
Other	14,502	11,251
Total	140,954	91,278

19. Fees Payable to Statutory Auditors

	2024	2023
Mandatory audit	460	356
Other services	5	0
Total	465	356

20. Employees and Members of Management, Supervisory and Administrative Bodies

	Average calculated number		Labour costs*	
	2024	2023	2024	2023
Employees	170	179	130,905	129,085
Members of the management bodies*	3	3	7,679	6,011
Members of supervisory bodies*	3	3	36	36
Agreements**	7	5	3,435	2,547
Total	183	190	142,055	137,679

*Salary costs for members of the management and supervisory bodies represent remuneration for the performance of their executive functions.

**In previous reporting periods, the number of workers employed under agreement-based contracts was not disclosed.

21. Income Tax

21.1. Payable

Income tax payable includes an estimate of the tax for the 2024 tax year in the amount of CZK 0 thousand (2023 – CZK 0 thousand).

The Company claims a deduction for research and development support in its tax return for the 2024 tax year.

21.2. Deferred

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Fixed assets	11	0	■	–48	11	–48
Provisions	478	344	■	■	478	344
Outstanding insurance	148	61	■	■	148	61
Research and development	23,084	1,004	■	■	23,084	1,004
Other outstanding liabilities	■	1	■	■	■	1
Deferred tax asset (liability)	23,721	1,410	■	–48	23,721	1,362

In accordance with accounting procedures, a tax rate of 21% (2023 – 21%) was used for the calculation of deferred tax.

In accordance with Act No. 416/2023 Coll., on Top-up Taxes for Large Multinational Groups and Large Domestic Groups, the Company is subject to the top-up tax. The Company does not expect this to have a material impact on its overall tax liability.

22. Related Parties

22.1. Related Party Transaction

	Volume of reciprocal transactions	
	2024	2023
Sale of goods, services and materials	60,079	35,784
Purchase of goods and services	61	1,416

The Company sells its services to related parties as part of its ordinary course of business.

As of 31 December 2024, the Company had no pension obligations toward former members of its management, supervisory, or administrative bodies.

In 2024 and 2023, the members of the management, supervisory and administrative bodies did not receive any advances, deposits, loans, credits, granted guarantees and other benefits and do not own any shares of the Company.

23. Leased Assets and Off-balance
Sheet Liabilities

23.1. Finance and Operating Leases

The Company is contractually obliged to pay operating lease payments for vehicles as follows:

2024 in thousands CZK	Monthly lease payment	Paid for the period 2024	Repayable in subsequent years
Cars (operating lease)	925	9,024	16,978

The total amount of off-balance sheet liabilities arising from operating lease agreements as of 31 December 2024 amounted to CZK 16,978 thousand (2023 – 16,012 thousand CZK).

23.2. Leases of Offices and Other Premises

The Company leases all of its premises under agreements with various notice periods, both fixed-term and open-ended. The total annual rental expense related to these leases, excluding utilities, amounted to CZK 16,317 thousand in 2024 (2023 – CZK 16,265 thousand). The total amount of off-balance sheet lease liabilities, excluding utilities, arising from office lease agreements in effect as of 31 December 2024, was CZK 22,085 thousand (2023 – CZK 29,417 thousand).

24. Deferred Revenues

Deferred revenues amounted to CZK 35,074 thousand as of 2024 (2023 – CZK 34,375 thousand). Deferred income represents accrued revenue from work in progress on client projects.

25. Other Financial Revenues and Expenses

Other financial revenues amounted to CZK 7,720 thousand (2023 – CZK 7,320 thousand), representing foreign exchange gains of CZK 7,720 thousand (2023 – CZK 7,255 thousand).

Other financial expenses amounted to CZK 11,638 thousand (2023 – CZK 12,876 thousand), primarily representing foreign exchange losses of CZK 8,433 thousand (2023 – CZK 9,376 thousand).

26. Cash Flow Statement

For the purpose of compiling the statement of cash flows, funds and cash equivalents are defined to include funds in the cash register, funds in transit, funds in bank accounts and other financial assets whose valuation can be reliably determined and which can be readily converted into funds. The balance of funds and cash equivalents at the end of the financial year is as follows:

Balance as at 31. 12.	2024	2023
Cash in hand	8	27
Cash at the bank	16,291	252
Cash and cash equivalents	16,299	279

27. Significant Subsequent Events

As part of the acquisition-driven development of 3D printing, we plan to transfer the related assets, equipment, and personnel to ICE Constructions s.r.o. in the following year.

In Prague, on 17 June 2025



Ing. Tomáš Vránek, MBA
Chairman of the Board of Directors



Ing. Barbora Stupková
Vice-Chairwoman of the Board of Directors



Josef Pokorný
Member of the Board of Directors



Our Values



Team
"We
are ICE"



Integrity
Fair and
balanced



Professionalism
Doing the right
things correctly



Flexibility
Readiness
to adapt



Fun
Working
with a smile



ICE Industrial Services a.s.

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