ZAT

ANNUAL REPORT

2025

1 CONTENTS

2 BOARD OF DIRECTORS INTRODUCTION

Dear Business Partners,

At the outset, allow me to state that ZAT a.s. achieved all the objectives it had set for the 2025 fiscal year. By meeting these objectives, we have once again strengthened our position as a leader in the development, manufacturing, and application of control systems for the power engineering and industrial sectors in the fields on which we focus. Thank you for your cooperation and for the trust you place in our company.

The company's strong performance was also reflected positively in its financial results. In the past fiscal year, we achieved revenues of CZK 789 million, representing a 10% increase compared to FY2024, while the value of our backlog exceeded CZK 3 billion. The company's stable financial performance and sound financial position were further confirmed by the award of the highest AAA creditworthiness rating, which ZAT received from the international rating agency Dun & Bradstreet.

Therefore, in this year's opening remarks, I would like to focus primarily on our strategic projects and new products.

Nuclear power is one of ZAT's key pillars. In the 2025 fiscal year, we signed new contracts in this segment worth several billion CZK and carried out major projects in the Czech Republic and abroad at the Dukovany, Jaslovské Bohunice, Metsamor and Kozloduy nuclear power plants. Among other solutions, we supplied ARM (reactor power controller) and AGCN (main circulation pump automation) systems to these nuclear power plants and successfully validated the new SandRA Horus HMI tool, further strengthening our expertise in this field.

A strategic project that we have been preparing for over the past six years is the contract to modernize the key control system of the existing units at the Dukovany Nuclear Power Plant. The project, which we will carry out jointly with I&C Energo, involves the replacement of unit control systems across all four units, which are planned to remain in operation until 2045. Preparations for the project also included the modernization of the SandRA Z201 system, delivering higher performance and long-term availability. Another major new contract involves the replacement of excitation systems for six diesel generators at Units 1 and 2 of the Mochovce Nuclear Power Plant.

Last year, we also significantly strengthened our relationship with KHNP with the aim of participating in deliveries for the construction of

participating in deliveries for the construction of new nuclear units at the Dukovany Nuclear Power Plant. We are also continuously developing our expertise in SMRs and new nuclear technologies.

These strategic directions will strengthen the segment's long-term order backlog and provide a solid foundation for the stable utilization of our manufacturing, engineering and development capacities in the years ahead.

In conventional power engineering, we strengthened our cooperation with key partners such as ČEZ, Slovenské elektrárne and Doosan Škoda Power. We carried out major projects at hydro and thermal power plants, including Štěchovice, Kořensko, Gabčíkovo, Písek and Náchod. In cooperation with Doosan Škoda Power, we supplied the TG3 turbine control system for the Opatovice Power Plant and implemented further projects in several countries. We have also maintained a strong long-term presence in international markets such as Iceland, Georgia and India, while continuing to strengthen our position in new markets.

In addition to supplying large-scale DCS solutions, we also focus on deploying our compact control systems in smaller projects. We are investing significantly in the decentralization of power engineering and the development of software solutions, such as the control system for the battery energy storage system at C-Energy Planá.

ZAT products are also successfully deployed by local distribution system (LDS) operators, particularly those using photovoltaics or the aforementioned battery energy storage systems.

In this area, we deploy the Energy Management System software solution for the control and monitoring of LDS, built on the modular SimO-Net platform. The system integrates all necessary and legally required information, manages electricity generation, purchasing and sales to the grid, and subsequently evaluates operational data. It is used, for example, by the I.P.P.E. Dýšina industrial park. Dispatch control, another product designed for this type of company, is deployed, for example, in the local distribution systems operated by Správa železnic. Our customers can also benefit from a new module for automatic electricity meter readings, with subsequent data transmission to OTE (Czech Electricity and Gas Market Operator).

Another segment in which we signed a record number of contracts worth hundreds of millions

of CZK last year is transportation. ZAT's key products in this segment have long included dispatching and control systems, remote diagnostics of technological systems, landslide detection, and the control and monitoring of local distribution systems. Our key customers include AŽD and Elektrizace železnic Praha. ZAT also successfully secured a pilot project to supply a control system for a traction substation operated from the central dispatching centre of the Ústí nad Labem Public Transport Company.

Another area we are strategically developing is custom software development and process digitalization. Last year, we strengthened our cooperation with customers such as Broker Consulting, Prague Airport, CTU, Copeland and CSKD Cargo. As part of our process digitalization activities, we implemented a project for Packwall's environmentally friendly production line for the Austrian company beEcotech, contributing to environmental protection.

In the medical technology segment, we continued to supply our Ozosmart medical device for ozone therapy to Ukraine, where it is used primarily to support regeneration and accelerate wound healing. We also remain focused on developing software for medical device manufacturers. Our SimONet MDR Solution, an online application built on the SimONet platform, helps medical device manufacturers comply with the strict regulatory requirements imposed by the European Union.

In terms of infrastructure investment, last year we completed an extensive modernization and digitalization of our production facilities in Příbram. As a result, we now have state-of-the-art facilities for industrial electronics manufacturing, comparable to leading manufacturing facilities worldwide.

However, our employees remain our greatest asset. Their expertise, experience and commitment form the foundation of ZAT's success. We therefore continue to place the utmost importance on their professional development, education and the creation of a high-quality working environment.

In conclusion, I would like to highlight the company's growing importance and strengthening position in both the business and public spheres, not only in the domestic market. ZAT has long been recognized as an important partner of government institutions and industry associations. During the past fiscal year, we actively promoted the interests of the Czech nuclear power industry within the Czech Power Industry

Alliance and, at the same time, initiated steps towards joining the Czech Energy Industry Association.

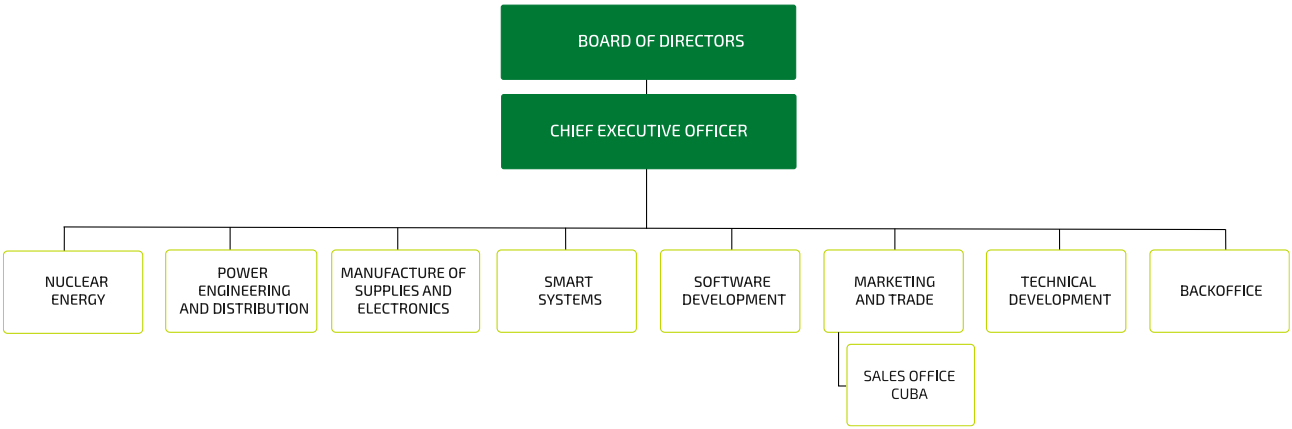
We would like to thank our business partners, customers and employees for their trust and cooperation. We are confident that our chosen direction of development will enable us to continue fulfilling ZAT's ambitions in the years ahead and further strengthen the company's position in both domestic and international markets.

On behalf of the Board of Directors,

Yours sincerely,

Ivo Tichý

3 ZAT A.S. ORGANIZATION CHART



4 MANAGEMENT OF THE COMPANY ZAT a. s.

Board of Directors

Jaroslav Scharf
Chairman of the Board of Directors
Ivo Tichý
Vice-chairman of the Board of Directors

Supervisory Board

Ivana Bergerová

Company's management

Ivo Tichý	Chief Executive Officer
Jan Homut	Director of Nuclear Energy Division
Miroslav Vaněček	Director of Power Engineering & Distribution Division
Milan Hucl	Director of Smart Systems Division
Jan Šlais	Director of the Supplies and Electronics Manufacturing Division
	Director of Marketing and Sales
Václav Janoch	Director of the Software Development Division
Pavel Kulík	Director of Technical Development
Ivana Bergerová	Director of Backoffice Department

JAROSLAV SCHARF
Chairman of the Board
of Directors

IVO TICHÝ
Vice-Chairman of the Board
of Directors

IVO TICHÝ
Chief Executive Officer

JAN HOMUT
Director of Nuclear Energy Division

MIROSLAV VANĚČEK
Director of Power Engineering & Distribution Division

MILAN HUCL
Director of Smart Systems Division

JAN ŠLAIS

Director of the Supplies and Electronics Manufacturing Division
Director of Marketing and Sales

VÁCLAV JANOCH

Director of the Software Development Division

PAVEL KULÍK

Director of Technical Development

IVANA BERGEROVÁ

Director of Backoffice Department
Supervisory Board

5 INFORMATION ABOUT THE DEVELOPMENT, OPERATIONS AND CURRENT ECONOMIC POSITION OF THE ACCOUNTING UNIT

The 2025 financial year, which ended on 31 March 2026, can be regarded as another successful period in the development of ZAT a.s. During the year, the company once again demonstrated its ability to achieve stable growth and maintain a high level of resilience to adverse external factors. Despite persistent geopolitical risks, the company achieved year-on-year revenue growth and strong financial results. This positive development was supported by the diversification of the company's activities and stable demand across its key market segments, particularly in nuclear power and industrial automation.

In the 2025 financial year, ZAT a.s. generated total revenues of CZK 788,680 thousand, representing a year-on-year increase of approximately 10% compared to the 2024 financial year. Profit before tax amounted to CZK 66,687 thousand, while EBITDA reached CZK 125,160 thousand. These results confirm the company's operational stability and its ability to generate sufficient operating cash flows even in a challenging economic environment.

The successful implementation of projects across all key market segments made a significant contribution to the company's financial results. Nuclear power remained a key area of activity, encompassing instrumentation and control systems for both large and small nuclear reactors as well as related nuclear technologies. In 2025, projects with a total value of CZK 440 million were implemented in this segment.

Supplies of industrial electronics for demanding industrial sectors also accounted for a significant share of revenues, reaching CZK 143 million. Automation in conventional power engineering, including thermal and hydro power generation, heating plants and waste-to-energy plants, generated revenues of CZK 33 million. Comprehensive control and diagnostic solutions for transport infrastructure across rail, road and urban transport generated revenues of CZK 109 million.

The energy distribution and transfer segment recorded revenues of CZK 36 million, while intelligent control systems and software solutions with stringent cybersecurity requirements generated revenues of CZK 23 million. The developing healthcare services segment, which requires innovative and highly specialized customized solutions, contributed revenues of CZK 5 million in 2025.

During the 2025 financial year, the company

secured new contracts with a total value of CZK 3,025 million. The value of the order backlog as at 31 March 2026 reached CZK 3,150 million, representing significant potential for future output, revenues and profits in the coming periods. This order portfolio provides the company with a stable foundation for further development and long-term growth.

Fluctuations in revenue during the financial year, resulting from the segment structure of the projects implemented, lead to temporary variations in cash flow. The company manages these fluctuations through the use of short-term bank loans. Long-term investment loans are used to finance long-term development and investment activities, while suitable grant programmes are used to support the development of new products. Business activities in international markets involve currency risk arising company places strong emphasis on the consistent management of these risks and uses standard financial hedging instruments to minimize them.

At the end of the 2025 financial year, the company's registered capital amounted to CZK 215,000 thousand, equity reached CZK 427,899 thousand, and total assets amounted to CZK 844,796 thousand. These indicators confirm the company's stable financial position and sufficient capital strength to support its further development. ZAT a.s. is not subject to any obligation to disclose information pursuant to specific legal regulations, and the key financial results achieved in the 2025 financial year are presented in the graphical section of the Annual Report.

6 INFORMATION ON ANTICIPATED DEVELOPMENT OF THE ACCOUNTING UNIT

ZAT a.s. expects to continue carrying out its activities in the next financial year within the scope of business activities registered in the Commercial Register. The company will continue to provide customers worldwide with comprehensive deliveries of its own products and services, focusing on sectors with stringent requirements for safety, reliability and long-term sustainability. The strategic objective remains the development of technologies and services

requiring innovative and customized solutions that reflect the specific needs of individual customers and market segments.

The company's key areas of focus in the coming periods will continue to include the supply of instrumentation and control systems for large and small nuclear reactors and related nuclear technologies. The company aims to maintain and further strengthen its position among the world's leading suppliers in this field. At the same time, it will continue to develop automation solutions for conventional power engineering, including the supply of control systems and know-how for both small and large hydroelectric power plants and water management facilities. The provision of comprehensive control and diagnostic solutions for transport infrastructure in rail, road and urban transport will also remain an important part of the company's activities. The company will further develop and manufacture products for demanding industrial sectors, ranging from individual electronic components to comprehensive functional units.

The company will also focus on the further development and expansion of its software services, particularly in the areas of custom software development and the creation of independent extensions to enterprise systems.

These solutions provide customers with enhanced functionality and additional information to support data analysis, strategic decision-making, further development and the effective management of their business activities.

As one of Europe's leading companies in telemedicine, e-health and services for healthcare facilities, ZAT a.s. will continue to provide comprehensive services covering the entire life cycle of healthcare solutions. These services include the development and manufacture of selected medical devices, custom software development, and certification in compliance with the requirements of the MDR. The aim is to respond to the healthcare sector's growing demand for modern, safe and efficient technological solutions.

In 2026, the company will continue to direct its main investments primarily towards the development of existing products, the development of new solutions, and the enhancement of essential development and engineering tools. During the year, the modernization of the testing facility in the Supplies and Electronics Manufacturing Division will be completed. Invest´-ments in IT infrastructure will also continue, with the aim of further strengthening the company's cybersecurity.


2021F
2022F
2023F
2024F
2025F
REVENUES
491 069
645 041
646 789
714 685
788 680
PRODUCTION
616 113
646 588
678 102
722 096
770 824
VALUE-ADDED PRODUCTION
956
1 169
1 213
1 325
1 544
WORK IN PROGRESS
2 084 297
1 773 295
1 639 087
1 675 193
3 150 239

At the same time, emphasis will be placed on the systematic development of employees' professional competencies, with the aim of maintaining and strengthening the company's competitiveness in domestic and international markets over the long term. Human capital development is regarded as a key prerequisite for the successful achievement of the company's strategic objectives and its continued sustainable growth.

7 INFORMATION ON MAJOR EVENTS TAKING PLACE AFTER THE BALANCE SHEET DATE

Between the balance sheet date and the date of preparation of the Annual Report, no significant events occurred that would represent unusual changes in assets or liabilities, nor were there any events providing additional infomation about conditions or circumstances that existed at the balance sheet date or about uncertain conditions or circumstances existing at that date.

8 INFORMATION ON OCCUPATIONAL SAFETY AND ENVIRONMENTAL PROTECTION ACTIVITIES

The company has a long-standing and systematic commitment to environmental protection and to ensuring occupational health and safety for its employees. Continuous attention is devoted to developing a strong safety culture, including nuclear safety culture, which is of particular importance given the nature of the projects implemented. Every employee is clearly informed that they may be involved in projects in the nuclear power sector and is therefore expected to perform their work with an increased level of diligence and responsibility. To support and strengthen the overall safety culture, regular training is provided to all employees to familiarize them with the various areas of safety, identified risks and their poten-

tial impact on the work performed.

Compliance with established rules and procedures, as well as the conduct of the company and its employees in the areas of occupational health and safety and environmental protection, is continuously monitored and evaluated. This oversight is carried out not only by qualified internal auditors, but also by independent external audit firms and customer auditors. In 2025, the company successfully completed its fourth recertification audit in accordance with ISO 14001:2015, covering the environmental management system, and ISO 45001:2018, covering the occupational health and safety management system, once again confirming the high standard of management in these areas.

The company maintains and regularly updates a register of environmental aspects and a register of occupational health and safety risks, which are continuously monitored and evaluated. Identified significant aspects and risks are actively managed with the aim of preventing undesirable events and, should such events occur, minimizing their potential adverse impacts on employees, company assets and the environment.

During 2025, the company successfully completed the planned activities in the areas of occupational health and safety and environmental management. Efforts to achieve energy savings and improve the efficiency of energy and water consumption management continued, while further opportunities for optimization in these areas were also explored. The proportion of separately collected waste increased at the expense of mixed municipal waste, and the main causes of mixed municipal waste generation were identified and will be systematically addressed in the coming period. Employee awareness of environmental issues, occupational health and safety, and fire safety increased significantly, supported, among other measures, by the use of the company's own SimONet product to visualize safety rules and related information.

Further progress was made in the digitalization of occupational health and safety (OHS) and environmental management systems (EMS), particularly through the expansion of SimONet functionalities for monitoring, reporting and evaluating conditions in selected areas of the company's premises. The process of enhancing the safety of people, company assets and the environment also continued, with the aim of minimizing the impacts of threats and risks to

employees' physical and mental health, company assets and the surrounding environment. In this context, adjustments were made to the use of chemical substances and the management of associated risks, personal protective equipment was optimized, physical security measures were strengthened, and the pilot use of services aimed at supporting employees' mental health was launched.

In 2025, the reconstruction of the production facilities at the Příbram site was also initiated, with the aim of increasing production efficiency by creating a more modern and safer working environment. Regular inspections of technical equipment, the ongoing renewal of the company's vehicle fleet, and the renovation of the roof above the testing facility at the Plzeň site were also carried out as part of routine operational activities.

The company's long-term objective remains the continuous modernization of production technologies and technical equipment, contributing not only to greater production efficiency and quality, but above all to enhancing the safety of the products manufactured. The company's products are often integrated into the control systems of third-party technologies whose operation may have a direct impact on the environment.

Through their functionality, these products contribute to improving the operational safety of such equipment while helping to reduce the potential adverse environmental impacts of its operation.

Certificates and awards are available for download at www.zat.cz

9 INFORMATION ON EMPLOYMENT-RELATED ACTIVITIES

S ZAT a.s. has long regarded its employees as a key pillar of its operations and an essential prerequisite for its continued development. The company's success is primarily built on their expertise, experience and collaboration across individual teams. For this reason, the company systematically creates a working environment that supports both the achievement of results and the development of individual potential, knowledge sharing and the professional growth of its employees.

Support for education and the development of both professional and managerial competencies are an integral part of the corporate culture. This enables the company to maintain a stable and highly qualified team over the long term, which is essential for the successful implementation of both current and future projects.

In the 2025 fiscal year, the company employed an average of 306 employees. A stable workforce contributed to the successful implementation of projects and the further development of business activities. In view of the volume of projects currently under implementation and anticipated new business opportunities, the company expects a moderate increase in the number of employees during the 2026 fiscal year, particularly in technical positions.

An integral part of the HR strategy is also active cooperation with secondary schools and universities in the regions, enabling the company to systematically identify and prepare future professionals for technical and specialized positions. The company aims to be not only a strong technology partner but also a responsible employer that provides a high-quality working environment and contributes to the development of the next generation of professionals.

10 INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES

In the field of research and development, ZAT a.s. has long focused on strengthening its technological competitiveness and innovating its key product lines. In the 2025 fiscal year, the main priority was to complete the innovation of the SandRA control system for use in the project to modernize the control system of the existing units at the Dukovany Nuclear Power Plant. As part of this project, the new SandRA Z201 series of control stations was developed, building on the proven concept while introducing a modern component base with long-term availability and significantly higher computing performance. Older SandRA Z100 series boards were also modernized. Preparations for

the project also included the development of components enabling the efficient installation of the new control stations into existing control cabinets and their integration with the existing cabling.

SandRA Z201 control stations are designed not only for use in nuclear power, but also for broader applications across industry and power engineering, thereby expanding the market potential of the entire product line. During 2025, the development of the core portfolio of components for general-purpose applications was completed, establishing the technical foundation for further commercial deployment. In the coming period, the projectwill continue with the development of specialized boards for specific applications, for example in the control and protection of steam and hydro turbines. At the same time, the modernization of the Z210 series of compact control stations, designed for smaller applications across industrial sectors, will be completed.

In parallel, development of the software component of the modern SandRA Synergy DCS continued. This includes the SandRA Horus visualization tool, which was successfully validated in operation during the past period in applications with stringent safety and reliability requirements as part of the delivery of the control rod position control system for the Kozloduy Nuclear Power Plant in Bulgaria.

This validation represents an important reference for the further deployment of the solution in demanding power engineering applications.

In 2025, the SimONet platform saw a significant enhancement of its digital connectivity capabilities for handling power engineering data, particularly through the new Power module, which enables efficient data management and communication with the market operator. At the same time, integration capabilities were expanded to support the DLMS and OPC UA standards, simplifying connectivity with third-party devices and systems and increasing the solution's readiness for broader deployment. Further improvements in efficiency were achieved through new features for automatic visualization generation and an expanded range of graphical elements, helping to shorten implementation times and improve

data clarity for end users.

The company also continued to develop its cooperation with universities in Plzeň and Ostrava through the National Centre for Energy II and Centre for Advanced Nuclear Technologies II projects. This cooperation focuses on the application of new technologies in the field of power converters, mathematical modelling of controlled technologies in nuclear power, and the development of tools and methods for verifying safety function algorithms. Participation in these projects contributes to strengthening the company's technical expertise, supports the transfer of research results into practice, and creates a foundation for further technological development in key areas of its business.

11 INFORMATION ON FOREIGN ORGANIZATIONAL UNIT AND REPRESENTATIVE OFFICE

The company has had a registered sales office in Havana, Cuba, since 2015.

12 INFORMATION ON AQUISITION OF TREASURY STOCK OR OWN SHARES

The company did not acquire any treasury shares or ownership interests during the 2025 financial year..

ZAT

FINANCIAL SECTION

13 BALANCE SHEET

IDENT.	ASSETS	CURRENT PERIOD			PREVIOUS PERIOD
		Gross	Adjust.	Net	Net
a	b	1	2	3	4
	TOTAL ASSETS	1 423 172	-578 376	844 796	956 106
B.	**Fixed assets**	**932 210**	**- 573 847**	**358 363**	**363 390**
B. I.	**Intangible fixed assets**	**324 888**	**- 222 531**	**102 357**	**108 078**
B.I.1.	Development	221 440	- 133 972	87 468	88 125
B.I.2.	Valuable rights	102 336	- 87 447	14 889	19 874
B.I.2.1.	Software	101 309	- 86 423	14 886	19 867
B.I.2.2.	Other valuable rights	1 027	- 1 024	3	7
B.I.4.	Other intangible fixed assets	1 112	- 1 112		
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction				79
B.I.5.2.	Intangible fixed assets under construction				79
B.II.	**Tangible fixed assets**	**607 322**	**- 351 316**	**256 006**	**255 312**
B.II.1.	Land, Buildings and structure	382 662	- 173 434	209 228	207 279
B.II.1.1.	Land	33 149		33 149	33 149
B.II.1.2.	Buildings and structures	349 513	- 173 434	176 079	174 130
B.II.2.	Machines, tools and equipment, transportation means, furniture and office equipment	224 119	- 177 769	46 350	47 593
B.II.4.	Other tangible fixed assets	365	- 113	252	264
B.II.4.3.	Other tangible fixed assets	365	- 113	252	264
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	176		176	176
B.II.5.2.	Tangible fixed assets under construction	176		176	176
C.	**Current assets**	**486 249**	**- 4 529**	**481 720**	**587 836**
C.I.	**Inventory**	**287 324**	**- 3 618**	**283 706**	**328 208**
C.I.1.	Raw materials	54 716	- 1 209	53 507	62 729
C.I.2.	Work-in-progress and semi-finished products	231 761	- 2 409	229 352	263 701
C.I.5.	Advance payments for inventory	847		847	1 778

13 BALANCE SHEET

C.II.	**Receivables**	**180 856**	**- 911**	**179 945**	**255 325**
C.II.1.	Long-term receivables	10 748		10 748	10 842
C.II.1.1.	Trade receivables	10 741		10 741	10 835
C.II.1.5.	Receivables - other	7		7	7
C.II.1.5.2.	Long-term advance payments	7		7	7
C.II.2.	Short-term receivables	170 108	- 911	169 197	244 483
C.II.2.1.	Trade receivables	161 186	- 911	160 275	238 011
C.II.2.4.	Receivables - other	8 922		8 922	6 472
C.II.2.4.3.	Due from state - tax receivables	1 003		1 003	1 244
C.II.2.4.4.	Short-term advance payments	1 239		1 239	2 840
C.II.2.4.5.	Estimated receivables	923		923	715
C.II.2.4.6.	Other receivables	5 757		5 757	1 673
C.IV.	**Cash in hand and bank accounts**	**18 069**		**18 069**	**4 303**
C.IV.1.	Cash in hand	357		357	274
C.IV.2.	Bank accounts	17 712		17 712	4 029
D.	**Accruals of assets**	**4 713**		**4 713**	**4 880**
D.1.	Deferred expenses	4 713		4 713	4 688
D.3.	Deferred cash receipts				192

IDENT.	LIABILITIES AND EQUITY	CURRENT PERIOD	PREVIOUS PERIOD
a	b	5	6
	TOTAL LIABILITIES AND EQUITY	844 796	956 106
A.	**Equity**	**427 899**	**418 440**
A.I.	**Registered capital**	**215 000**	**215 000**
A.I.1.	Registered capital	215 000	215 000
A.II.	**Share premium and capital funds**		**29 500**
A.II.2.	Capital funds		29 500
A.II.2.1.	Other capital funds		29 500
A.III.	**Legal, statutory and other reserve funds**	**44 705**	**44 624**

13 BALANCE SHEET

A.III.1.	**Other reserve funds**	43 000	43 000
A.III.2.	Statutory and other reserves	1 705	1 624
A.IV.	**Profit/Loss - previous years (+/-)**	**114 268**	**112 042**
A.IV.1.	Retained profits/losses from previous years (+/-)	114 268	116 961
A.IV.2.	Other profits/losses from previous years (+/-)		- 4 919
A.V.	**Profit (loss) for current period (+/-)**	**53 926**	**17 274**
B. + C.	**Liabilities**	**368 380**	**512 209**
B.	**Provisions**	**30 069**	**12 443**
B.2.	**Income tax provision**	13 487	1 023
B.4.	Other provisions	16 582	11 420
C.	**Liabilities**	**338 311**	**499 766**
C.I.	**Long-term liabilities**	**1 867**	**4 097**
C.I.8.	Deferred tax liability	1 508	1 957
C.I.9.	Liabilities - other	359	2 140
C.I.9.3.	Other liabilities	359	2 140
C.II.	**Short-term liabilities**	**336 444**	**495 669**
C.II.2.	Liabilities to credit institutions	183 226	273 401
C.II.3.	Advances received	27 369	79 888
C.II.4.	Trade payables	61 262	100 845
C.II.8.	Liabilities - other	64 587	41 535
C.II.8.1.	Liabilities to owners	3 750	
C.II.8.3.	Liabilities to employees	14 632	11 777
C.II.8.4.	Social security and health insurance liabilities	8 432	6 590
C.II.8.5.	Due to state - taxes and subsidies	6 870	5 239
C.II.8.6.	Estimated liabilities	30 095	12 458
C.II.8.7.	Other payables	808	5 471
D.	**Accruals of liabilities**	**48 517**	**25 457**
D.2.	Deferred revenue	48 517	25 457

14 PROFIT AND LOSS ACCOUNT

IDENT.	ITEM	ACCOUNTING PERIOD	
		CURRENT PERIOD	PREVIOUS PERIOD
a	b	1	2
I.	Sales of own products and services	786 904	713 226
II.	Sales of goods	1 776	1 459
A.	Production consumption	359 444	386 989
A.1.	Cost of goods sold	963	1 434
A.2.	Raw materials and consumables	156 704	201 223
A.3.	Services	201 777	184 332
B.	Change in own production inventory (+/-)	34 160	- 6 441
C.	Capitalisation (-)	- 16 304	- 970
D.	Personnel expenses	282 109	252 022
D.1.	Wages and salaries	206 253	182 466
D.2.	Social security expenses, health insurance and other expenses	75 856	69 556
D.2.1.	Social security expenses and health insurance	68 827	60 833
D.2.2.	Other expenses	7 029	8 723
E.	Valuation adjustments relating to operating activities	38 193	43 548
E.1.	Valuation adjustments of fixed assets	39 851	41 259
E.1.1.	Valuation adjustments of fixed assets - permanent	40 285	40 843
E.1.2.	Valuation adjustments of fixed assets - temporary	- 434	416
E.2.	Valuation adjustments of inventory	363	789
E.3.	Valuation adjustments of receivables	- 2 021	1 500
III.	Other operating income	14 428	9 598
III.1.	Income from fixed assets sold	2 076	1 879
III.2.	Income from materials sold	106	218
III.3.	Other operating income	12 246	7 501
F.	Other operating expenses	20 631	1 918
F.1.	Net book value of fixed assets sold	909	791
F.3.	Taxes and fees	1 019	729
F.4.	Provisions relating to operating activities and complex deferred expenses	5 161	- 3 922
F.5.	Other operating expenses	13 542	4 320
*	**Operating profit/loss (+/-)**	**84 875**	**47 217**

14 PROFIT AND LOSS ACCOUNT

IDENT.	ITEM	ACCOUNTING PERIOD	
		CURRENT PERIOD	PREVIOUS PERIOD
a	b	1	2
J.	Interest expenses and similar expenses	12 233	16 964
J.2.	Otner interest and similar expenses	12 233	16 964
VII.	Other financial income		261
K.	Other financial expense	5 955	9 894
*	**Profit/loss from financial operations (transactions) (+/-)**	**- 18 188**	**- 26 597**
**	**Profit/loss before tax (+/-)**	**66 687**	**20 620**
L.	Income tax	12 761	3 346
L.1.	Income tax payable	13 209	1 023
L.2.	Income tax - deferred (+/-)	- 448	2 323
**	**Profit/loss after tax (+/-)**	**53 926**	**17 274**
***	**Profit/loss of current accounting period (+/-)**	**53 926**	**17 274**
*	**Net turnover for the accounting period = I. + II.**	**788 680**	**714 685**

15 IDENTIFICATION DATA

The annual report was prepared:
In Příbram on 12th June 2026

Ing. JAROSLAV SCHARF v.r.
Chairman of the Board
of Directors

Ing. IVO TICHÝ v.r.
Vice-Chairman of the Board
of Directors

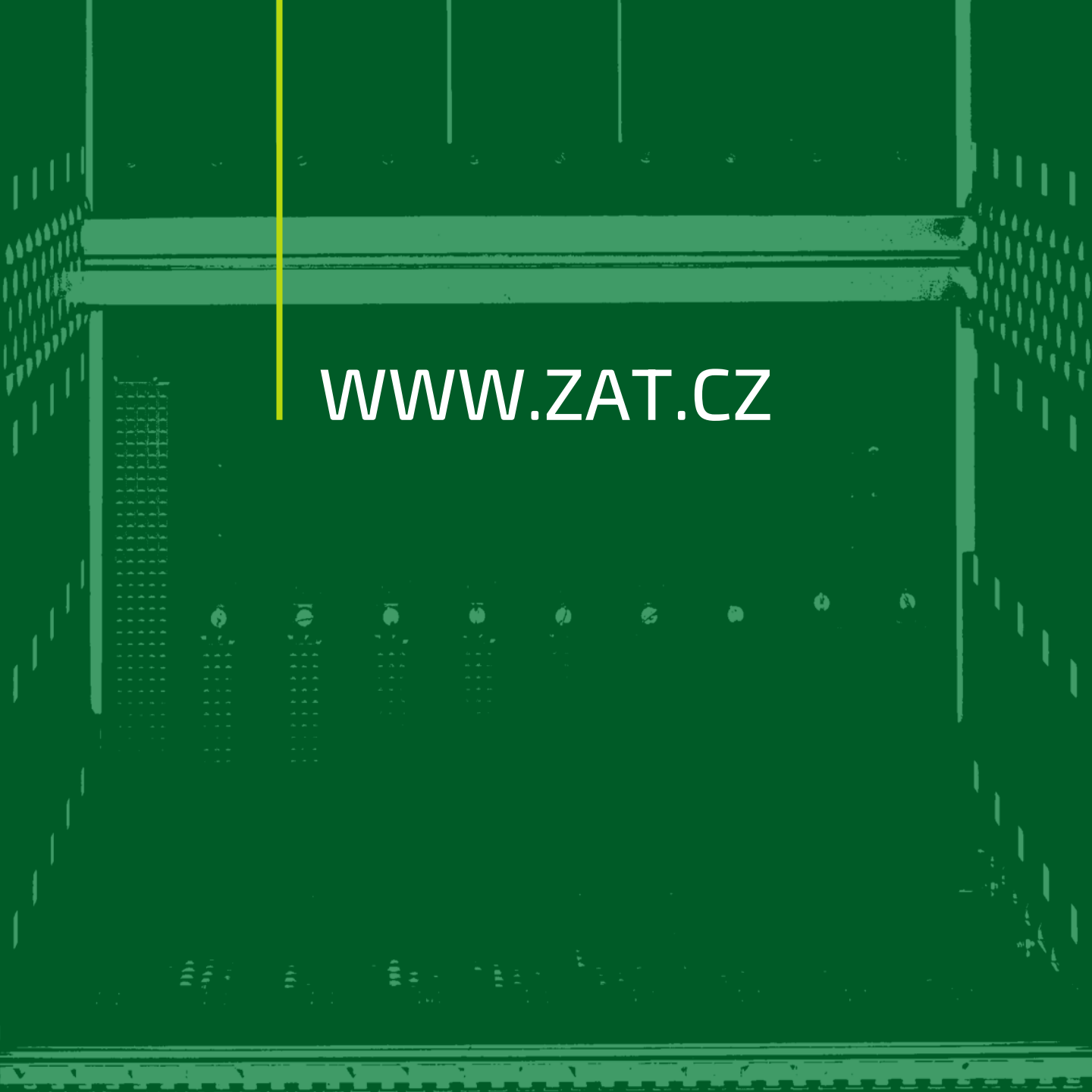
BUSINESS NAME
ZAT a. s.

COMPANY IDENTIFICATION NUMBER
45148431

REGISTERED OFFICE
K Podlesí, 541, Příbram, 261 01

LEGAL FORM
Joint-stock company

ESTABLISHED
1962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