

**Interim financial report  
for the first half of 2025**  
(unaudited)

**Doosan Škoda Power a.s.**



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## 1. ABOUT THE COMPANY

Doosan Škoda Power a.s. (hereinafter also referred to as “DSPW” or “the Company” and, together with its subsidiary, “the Group”) is one of the world’s leading manufacturers of steam turbines and a global supplier of technological solutions for electricity generation.

At the beginning of this year, the Company successfully entered the Prague Stock Exchange, strengthening its position as a renowned traditional OEM manufacturer with more than a century of history.

As of 30 June 2025, the recalculated average number of employees of the Company was 982, and of the Group 1,020 respectively. The Group has its headquarter, management and production plant in the Czech Republic. The subsidiary is based in India, where its activities mainly consist of sales support and engineering services for the Company's projects.

As at 30 June 2025 the majority shareholder of the Company was Doosan Power Systems S.A. with a 67% stake. No other shareholder held a stake exceeding 10 %. The Company's shares are traded on the Prime Market of the Prague Stock Exchange.

## 2. LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

For the first time since the Company's listing on the Prague Stock Exchange, I am pleased to present the Interim Financial Report for the first half of 2025, which confirms our Company's strong position. First and foremost, I would like to thank you, our shareholders, for the trust you have placed in our Company through your capital investment.

Compared to the previous comparable period, our Group's total revenues are at a similar level, with a slight increase of CZK 50 million (approx. 2 %) to CZK 2.594 billion. EBITDA reached CZK 257 million. This result reflects the current market situation and the Group's efforts to penetrate new territories while strengthening its position in existing markets. While maintaining a stable and strong position in the domestic market, the Group continues to develop its activities abroad.

The most significant projects currently underway include a comprehensive project for Orlen in Poland comprising two turbo-generator sets, including related equipment for the entire machine hall, two turbo-generator sets for an Indian customer with a destination in Botswana, Africa, and, last but not least, the modernisation of turbines at the Loviisa nuclear power plant in Finland.

In the first half of 2025, despite the unpredictable actions of the US administration, the Company managed to secure a new significant order in the US.

The Company continues to leverage the synergy potential within the Doosan Group, with a contract signed in the first half of the year to supply a turbo-generator set for a combined cycle power plant in Saudi Arabia, which is being implemented by Doosan Enerbility as an EPC contractor.

The group is also successfully developing its long-term service agreement (LTSA) segment, which saw a year-on-year increase of 5 contracts, resulting in 30 active long-term equipment maintenance and service contracts in mid-2025.

The fight against climate change is a major issue for society as a whole. The Green Deal represents an opportunity for the Company to participate in the conversion of energy production from fossil fuels to low-emission alternatives. The Company is actively seeking opportunities for such conversion projects not only in the Czech Republic but also abroad.

The ongoing Russian-Ukrainian conflict has no significant impact on the Group's business and operating activities. On the contrary, I believe that the future need to rebuild Ukraine's energy infrastructure will represent an opportunity for our Group.

Thank you all for your trust, which has been reflected in the positive development of Doosan Škoda Power a.s. share prices since the Company's listing on the stock exchange. I am convinced that together we will continue to successfully face the challenges ahead and that we will be an important part of the energy transformation not only in the Czech Republic and the European Union, but also in other markets, including the USA, the Middle East and Australia.

Finally, I would like to thank our employees, who have made the Company a respected and reliable business partner for customers worldwide.

Youngki Lim

CEO and Chairman of the Board of Directors

### 3. KEY FINANCIAL INDICATORS

#### Consolidated income statement (in thousands of CZK, unaudited)

	1 January – 30 June 2025	1 January – 24 June 2024 <sup>*)</sup>	Year-on- year change
Revenue	2,609,512	2,551,636	2.27
Operating profit	197,911	159,945	23.74%
Profit before tax	209,626	328,225	-36.13%
Profit for the period	208,475	258,332	-19.30%
Total comprehensive income for the period	292,656	246,614	18.67%

#### Key alternative performance indicators<sup>1</sup> (in thousands of CZK, unless otherwise stated, unaudited)

EBITDA	257,149	271,768	-5.38
EBITDA margin	9.85%	10.65%	-7.51%

Net profit per share attributable to the owner of the parent company (in CZK per share) amounts to CZK 6.54 as at 30 June 2025. This figure is not provided for the period ending 24 June 2024 due to the fact that the Company had the legal form of a limited liability company on that date.

#### Consolidated overview of the financial situation (figures in thousands of CZK)

	30 June 2025 unaudited	31 December 2024 audited	Year-on- year change
Total assets	7,699,971	7,128,784	7.59%
Total equity	4,532,635	4,199,764	7.93%
Total liabilities	3 167 336	2 929 020	8,14 %

<sup>\*)</sup> The comparable period for the first six months of 2024 is from January 1, 2024, to June 24, 2024, taking into account the company's ERP system settings in 2024. Given that there were only 4 working days in the period from June 25 to June 30, 2024, and that no event occurred during that period that would significantly affect Group's financial position and results as of June 24, 2025, the Company believes that the period ending June 24, 2024, is relevant for use as a comparable period.

<sup>1</sup> The specification and reconciliation of alternative performance indicators is provided in Chapter 7 of this Interim Financial Report.

## 4. GROUP RESULTS FOR THE FIRST HALF OF 2025

### 4.1 Results for the first half of 2025

In the first half of 2025, the Group generated revenues from the sale of products, goods and services in the amount of CZK 2,593,867 thousand, which represents a slight year-on-year increase of approximately CZK 50 million (1.97%).

In accordance with IFRS 8, the company reports its results in only one segment – Turbines; however, sales can be monitored by project category. The following table shows the breakdown of realised sales by project category (figures in CZK thousand, unaudited):

Project category / Revenue	1 January – 30 June 2025	1 January – 24 June 2024	Year-on-year change
New installations	1,865,816	1,847,619	0.98
Service	548,202	481,811	13.78
Long-term maintenance and service	179,849	214,222	-16.05
<b>Total</b>	<b>2,593,867</b>	<b>2,543,652</b>	

The New Installations category remained at the same level year-on-year. The Service category recorded an increase of just under 14%. Despite the growing number of long-term maintenance contracts, long-term maintenance saw a year-on-year decline of approximately 16%. However, it is necessary to take into account the fact that planned maintenance has a long cycle of significant shutdowns and therefore does not generate revenue on a linear basis.

Revenues from a territorial perspective are shown in the following table (data in thousands of CZK, unaudited):

Territory / Revenue	1 January – 30 June 2025	1 January – 24 June 2024	year-on-year change
Africa	450,965	14,729	2,961.75
Asia	464,326	601,787	-22.84
Czech Republic	292,075	505,491	-42.22
Europe (other)	1,129,181	884,775	27.62
North America	147,842	134,028	10.31
South and Central America	97,564	399,524	-75.58
Other	11,914	3,318	259.07
<b>Total</b>	<b>2,593,867</b>	<b>2,543,652</b>	

Given the global scope, long-term nature of contracts and different stages of implementation in individual periods, fluctuations in revenues in individual territories are a common occurrence. Year-on-year, there was a significant nominal (+CZK 436 million) and relative (+2,962%) increase in revenues in the African territory, where major projects for the mining industry are being implemented. In contrast, a significant decline was recorded in South and Central America due to projects in the completion phase in this territory.

### *Consumption of raw materials and supplies*

Consumption of raw materials and supplies for the six months ended 30 June 2025 increased by 1.69% compared to the same period in 2024, to CZK 1,732 million. This year-on-year change corresponds to the year-on-year growth in revenues, i.e. the structure of the company's operating costs has not changed significantly.

### *Personnel costs*

Personnel costs for the six months to 30 June 2025 increased by 9.96% compared to the same period in 2024, to CZK 601 million. The increase in personnel costs was mainly due to a combination of two factors, namely the impact of year-on-year wage increases in accordance with the collective agreement and an increase in the number of employees year-on-year.

### *Depreciation and amortisation*

Depreciation and amortisation in the six months to 30 June 2025 increased by 2.84% to CZK 87 million compared to the same period in 2024. After several previous periods in which depreciation and amortisation showed a downward trend, there was an increase in the context of the company's announced investment activity.

### *EBITDA*

EBITDA fell by 5.38% in the six months to 30 June 2025 compared to the same period in 2024, to CZK 257 million, mainly due to extraordinary costs incurred in connection with the IPO and related operating costs (personnel costs) in connection with staffing needs in the post-IPO period.

### *Interest income and other financial income*

Interest income in the six months to 30 June 2025 decreased by 72.28% compared to the same period in 2024, to CZK 39 million. This decrease was mainly due to the repayment of loans that the Company provided to its parent company in 2024, a reduction in the value of cash held by the Company, and, of course, a general decline in market interest rates on deposits. Other financial income, represented mainly by realised exchange rate differences on cash, cash equivalents, short-term financial instruments and loans, decreased by 57.65% to CZK 31 million, which, similarly to interest, was mainly due to the reduced value of the revalued base.

### *Interest expense and other financial expenses*

Interest expense for both the six months ended 30 June 2025 and the comparable period of 2024 is negligible and relates primarily to the reporting of the lease of the vehicle fleet used by the Company and office space used in the regions. The Group does not draw on any loans. Other financial expenses, which mainly represent foreign exchange losses from the revaluation of cash, cash equivalents and short-term financial instruments and loans, increased by 9.02% to CZK 49 million.

### *Profit before tax*

Profit before tax for the six months ended 30 June 2025 decreased by 36.13% to CZK 210 million compared to the same period in 2024, mainly due to a year-on-year decrease in financial income from interest.

### *Income tax*

Income tax for the six months to 30 June 2025 decreased by 98.35% compared to the same period in 2024, to CZK 1 million, due to the negation of the calculated tax payable as a result of a change in deferred tax.

### *Profit for the period*

Profit for the six months to 30 June 2025 decreased by 19.3% compared to the same period in 2024, to CZK 208 million. Here, too, the most significant cause of the year-on-year decline is the negative development of financial income from interest.

### *Capital investments*

The Group's capital expenditure for the six months ended 30 June 2025 increased by 6.76% compared to the same period in 2024 to CZK 69 million, of which approximately CZK 42 million represents investments in tangible fixed assets.

## 4.2 Strategy and outlook

### *Outlook for the second half of 2025*

The Company believes that the Group's performance in 2025 will continue to be influenced by a number of external factors that affected its performance in the previous period.

The development of demand and the market environment will be key. The Czech Republic is an area that will be the focus of considerable attention. Here, the Group sees significant business opportunities not only in connection with the outcome of the tender for the construction of additional units at the Dukovany Nuclear Power Plant, but also in the potential of other projects related to the conversion of energy facilities currently using fossil fuels. The Group is, of course, also actively working to develop its business activities abroad.

Inflation expectations are lower than in previous periods, but pressure on the cost side, especially labour costs, persists.

In the financial area, uncertainty persists in relation to the volatility of the US dollar against the Czech koruna, which affects business opportunities and competitiveness in territories where the USD is used as the traditional trading currency. In relation to the potential of the US market, in addition to exchange rate volatility, the difficult predictability of measures introduced by the US administration is another limiting factor.

In the context of the financial results for the first six months of 2025 and subsequent developments as of the date of publication of this half-yearly financial report, the Company expects better operating results than those achieved in 2024. Management expects a significant increase in newly accepted orders.

### *Impact of the Russian invasion of Ukraine on the Group in the first half of 2025*

Armed conflict between Russia and Ukraine has persisted since 2022. In response to Russia's military invasion of Ukraine, a number of measures and sanctions have been imposed on Russia and Belarus. Given that the Group's long-term business relations with the countries subject to sanctions have not been significant, the continuation of the conflict has no material impact on the Group. At the beginning

of the conflict, there was a partial disruption of the Euro-Asian logistics system, but the situation is now stable and the Group is not experiencing any significant negative impacts.

## 5. BASIC INFORMATION ABOUT DOOSAN ŠKODA POWER A.S.

### BASIC INFORMATION ABOUT THE COMPANY

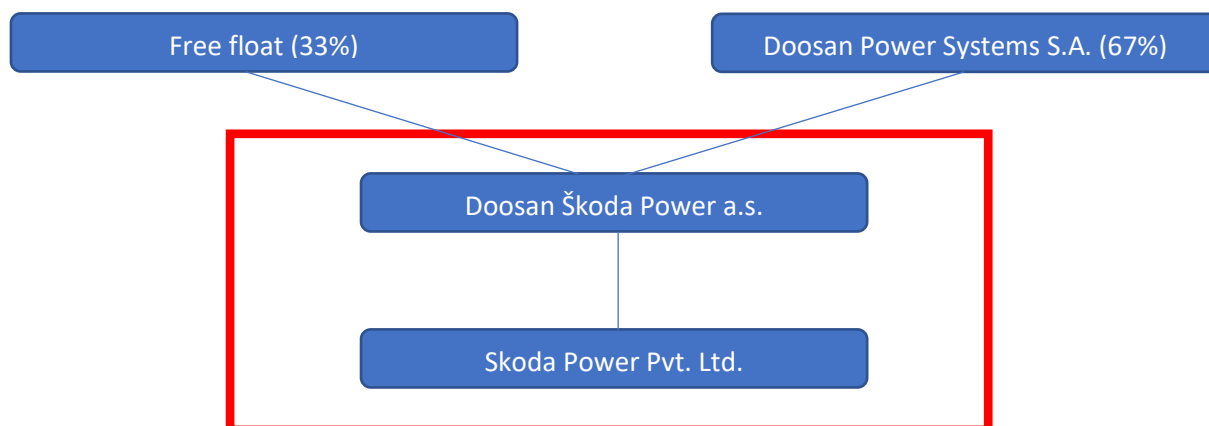
Business name: Doosan Škoda Power a.s.  
Legal form: Joint stock company  
Registered office: Tylova 1/57, Plzeň, 301 00  
Commercial register: maintained by the Regional Court in Plzeň, Section B, File 2251  
Company ID: 491 93 864  
VAT number: CZ49193864  
LEI: 31570010000000024442  
Telephone number: +420 371 435 000  
Email: [info.power@doosan.com](mailto:info.power@doosan.com)  
Date of establishment: 1993  
Website: [www.doosanskodapower.com](http://www.doosanskodapower.com)

The subject of the Company's business according to Article 3 of the Articles of Association is:

- a) construction, alteration and demolition of buildings;
- b) project activities in construction;
- c) machining;
- d) locksmithing, toolmaking;
- e) manufacture, installation and repair of electrical machinery and equipment, electronic and telecommunications equipment;
- f) assembly, repair, inspection and testing of gas equipment and filling of containers with gases;
- g) assembly, repair, inspection and testing of pressure equipment and gas containers;
- h) manufacture of metal structures and metal products;
- i) manufacture of electronic components, electrical equipment and manufacture and repair of low-voltage electrical machinery, apparatus and electronic equipment;
- j) manufacture of machinery and equipment;
- k) wholesale and retail trade;
- l) provision of software, consulting in the field of information technology, data processing, hosting and related activities, and web portals;
- m) advisory and consulting activities, preparation of expert studies and assessments;
- n) design of electrical equipment;
- o) research and development in the field of natural and technical sciences or social sciences;
- p) testing, measurement, analysis and inspection;
- q) services in the field of administrative management and services of an organisational and economic nature;
- r) installation, repairs, inspections and testing of electrical equipment;
- s) installation, repair, inspection and testing of lifting equipment;
- t) land improvement design;
- u) surface treatment and welding of metals and other materials;
- v) rental and lending of movable property; and
- w) extracurricular education and training, organisation of courses and training, including lecturing.

## 5.1 Ownership structure, organisation and corporate matters of the Group as at 30 June 2025

The following diagram illustrates the structure of the Group as at 30 June 2025.



### *Ownership structure and changes in the Company's equity in the first half of 2025*

As at 30 June 2025, Doosan Power Systems S.A. was the majority shareholder with a 67% stake after the Company was listed on the Prague Stock Exchange on 6 February 2025. The volume of publicly traded shares of the Company is 33 %.

The listing was preceded by the dissolution of the reserve fund on 17 January 2025, followed by a partial distribution of the resulting capital fund as part of this capital structure optimisation by offsetting it against receivables from the sole shareholder.

The issue of new shares in connection with the IPO resulted in an increase in the company's share capital by CZK 145,000,000 to the current CZK 1,595,000,000 on 6 February 2025.

At the Company's general meeting held on 24 June 2025, a decision was made on the distribution of profits for 2024 and the payment of dividends. The calculation of the share of profit per share is based on the total number of shares issued by the Company. The dividend for 2024 is CZK 9.76 (in words: nine Czech korunas and seventy-six halers) per share before tax. Under the conditions set out in Czech law, the relevant tax was withheld (deducted) by the Company prior to payment. The record date for exercising the right to a share in profits was 17 June 2025, which means that persons who were shareholders of the Company on that record date are entitled to a share in profits. The payment date was 17 July 2025.

## 5.2 Related party transactions

The Group's related parties include subsidiaries, the parent company and other associated companies. Transactions that the Group carries out with related parties mainly involve the supply of products and services in the ordinary course of business. Related party transactions also include remuneration to members of the Supervisory Board and the Board of Directors. Related party transactions are part of normal business activities and are carried out under market conditions. In the six months to 30 June 2025, the Group carried out the following related party transactions:

During the six months ended 30 June 2025, the Company recorded the following receivables, payables and transactions with its related parties:

**Skoda Power Pvt. Ltd.:**

As at 30 June 2025, the Company recorded receivables from Skoda Power Pvt. Ltd.

- receivables in the amount of CZK 2,226 thousand,
- and liabilities of CZK 1,841 thousand.

During the six months ended 30 June 2025, the Company purchased goods and services from Skoda Power Pvt. Ltd. in the amount of CZK 13,164 thousand and, conversely, supplied goods and services to Skoda Power Pvt. Ltd. in the amount of CZK 28,075 thousand.

**Doosan Enerbility Co. Ltd.:**

As at 30 June 2025, the Company recorded receivables from Doosan Enerbility Co. Ltd.

- receivables in the amount of CZK 236,801 thousand
- and liabilities of CZK 8,575 thousand.

In the six months to 30 June 2025, the Company purchased goods and services worth CZK 10,079 thousand from Doosan Enerbility Co. Ltd. and, conversely, supplied goods and services worth CZK 741,365 thousand.

**Doosan Power Systems S.A.:**

As at 30 June 2025, the Company recorded receivables from Doosan Power Systems S.A.

- receivables in the amount of CZK 111,455 thousand
- and liabilities in the amount of CZK 3,300 thousand.

In the six months to 30 June 2025, the Company purchased goods and services worth CZK 10,079 thousand from Doosan Enerbility Co. Ltd. and, conversely, supplied goods and services worth CZK 741,365 thousand.

**Doosan Lentjes GmbH:**

As at 30 June 2025, the Company recorded receivables from Doosan Lentjes GmbH

- receivables in the amount of CZK 470,248 thousand
- and liabilities in the amount of CZK 0.

During the six-month period ending 30 June 2025, the Company did not purchase any goods or services from Doosan Lentjes GmbH; on the contrary, it supplied goods and services worth CZK 37,238 thousand.

The above amounts include contractual interest on late payments from outstanding receivables from Doosan Lentjes GmbH.

**Doosan Digital Innovation Europe:**

As at 30 June 2025, the Company recorded receivables from Doosan Digital Innovation Europe

- receivables in the amount of CZK 0 and
- and liabilities of CZK 50,131 thousand.

In the six months to 30 June 2025, the Company purchased goods and services from Doosan Digital Innovation Europe in the amount of CZK 84,780 thousand and, conversely, supplied goods and services in the amount of CZK 195 thousand.

**Doosan Turbomachinery Services:**

As at 30 June 2025, the Company recorded the following amounts in relation to Doosan Turbomachinery Services ( )

- receivables in the amount of CZK 0 and
- and liabilities in the amount of CZK 169,478 thousand.

In the six months to 30 June 2025, the Company did not purchase any goods or services from Doosan Turbomachinery Services, nor did it supply any goods or services. The recorded liabilities to Doosan Turbomachinery Services represent an advance payment received for future deliveries.

**Key management personnel**

In the six months ended 30 June 2025, all members of the Company's Board of Directors and Supervisory Board were key management personnel. Short-term benefits provided to key management personnel (including gross remuneration, annual bonuses, health and social insurance, and supplementary pension insurance) totalled CZK 4,163 thousand .

As part of the IPO, the company also enabled all employees who had been employed by the company for at least one year on the date of listing on the Prague Stock Exchange to purchase company shares at a 30% discount – originally in the intended amount of up to CZK 300,000 across the board, and up to CZK 1,000,000 of the subscription price for employees in senior management positions. However, due to high demand, all employee purchases were reduced to 45% of the value of the individual order.

The company did not provide any other benefits (e.g. monetary or non-monetary benefits) to its key management personnel in connection with the termination of their membership in a governing body.

A complete overview of transactions with related parties is provided in Note 16 to the financial statements.

## 6. SUBSEQUENT EVENTS

On 17 August 2025, Mr Sanghoun Park resigned from his position as Vice-Chairman of the Board of Directors. In this context, the remaining members of the Board of Directors co-opted a new Vice-Chairman of the Board of Directors, Mr Byoungtak Kim, who took office on 18 August 2025.

At the beginning of September 2025, the Company won a tender for the replacement of generators at the Temelín Nuclear Power Plant. This is another example of the synergistic effect of cooperation with the parent company Doosan Enerbility. Winning this tender will have a significant impact on the annual volume of orders received.

## 7. PERSONS RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT ON THE COMPANY'S FINANCIAL PERFORMANCE

To the best of our knowledge, the condensed financial statements prepared for the first six months of 2025 as at 30 June 2025 give a true and fair view of the assets, liabilities, financial position and results of operations of the issuer and its consolidated group, and the description under Section 119(2)(b) The ZPKT contains a true and fair overview of the information required under letter b).

Pilsen, 25 September 2025

Signed on behalf of the Board of Directors of Doosan Škoda Power a.s.:



.....  
Youngki Lim, Chairman of the Board of Directors



.....  
Byoungtak Kim, Vice-Chairman of the Board of Directors

## 8. ALTERNATIVE PERFORMANCE INDICATORS

This report contains certain financial indicators that are not defined or recognised under IFRS accounting standards and are considered alternative performance measures as defined in the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 ("alternative performance measures"). This report contains the following alternative performance measures: EBITDA, EBITDA margin, free cash flow, cash conversion, ratio of new orders to sales, backlog, order intake.

The Company uses alternative performance measures as indicators in assessing the Group's operating performance. Management also believes that the disclosure of alternative performance measures is useful because such measures and ratios are used by many investors, analysts and other interested parties as supplemental measures of performance and liquidity in assessing the effectiveness of companies' operations.

Alternative performance measures are not derived directly from the financial statements, but are derived from the financial data presented in the financial statements. Alternative performance measures are not subject to audit or review by an independent auditor. They are not defined in IFRS accounting standards and cannot be considered indicators of financial performance or operating cash flows, nor are they a substitute for profit data. Alternative performance measures should therefore be considered only as a source of supplementary information. They are not a substitute for or a more significant source of information than the accounting data presented in the financial statements prepared in accordance with IFRS. Alternative performance measures are not more meaningful than the data presented directly in the financial statements. Alternative performance measures must be assessed in conjunction with the financial statement data. There are no generally accepted principles for determining the calculations of alternative performance measures. The criteria and procedures used to derive these measures may vary from company to company, limiting their suitability for comparison. Although the Group's management uses alternative performance measures in assessing the Group's financial results, and although investors commonly refer to these measures, there are important limitations to their use as analytical tools. On their own, they do not provide a sufficient basis for comparing the Company's performance with that of other companies. Therefore, they cannot be used in isolation from other data or as a substitute for data on revenue, profit before tax or cash flows from operating activities calculated in accordance with IFRS accounting standards when assessing the Group's condition or results.

### *EBITDA*

The Company calculates EBITDA based on the data contained in the audited financial statements and unaudited interim financial statements as profit for the period plus income tax plus interest expense minus interest income plus depreciation and amortisation (EBITDA). The Company uses EBITDA as a measure of its operating performance, excluding the effects of interest, taxes, depreciation and amortisation, which provides insight into its underlying profitability and operating efficiency. This indicator allows for a clearer comparison of performance across different periods and with other companies in the industry. EBITDA therefore serves as a valuable tool for management and investors to assess the Company's underlying financial stability and operating success.

### *EBITDA margin*

EBITDA margin is defined by the Company as EBITDA expressed as a percentage of revenue (EBITDA margin).

### *Free cash flow*

The Company calculates free cash flow based on data included in the audited financial statements and unaudited interim financial statements as cash from operating activities minus cash expenditures for the acquisition of property, land and equipment minus cash expenditures for the acquisition of intangible assets plus cash receipts from the sale of property, land and equipment, minus income tax paid (free cash flow). The Company uses free cash flow as a measure of available cash after deducting acquisitions and proceeds from the sale of property, plant and equipment, intangible assets and taxes, which provides an overview of the Company's liquidity and operating efficiency.

### *Cash conversion*

The Company calculates cash conversion as free cash flow expressed as a percentage of EBITDA (cash conversion). The Company uses cash conversion to assess its ability to convert profits into cash flow.

### *Ratio of new orders to sales*

The ratio of new orders to sales is expressed by the Company as the ratio of the Company's new orders to its sales (order-to-sales ratio). The Company uses the order-to-sales ratio as an indicator of future demand for the Company's products, with a ratio greater than 1x indicating that orders received in the current period exceed sales generated in the same period. The Company can therefore benefit from using the order-to-sales ratio for forecasting and planning purposes.

### *Backlog*

Backlog represents the amount designated as unearned revenue in the audited financial statements and unaudited interim financial statements, which describes the remaining transaction price allocated to the fulfilment of contracts that had not yet been fulfilled at the end of the relevant period. The backlog is converted to CZK using the exchange rate at the balance sheet date or the actual historical exchange rate for any invoiced amounts and/or advances received. The Company uses the backlog to track the remaining transaction price from unfulfilled contracts at the end of the reporting period, which provides valuable insight into expected future revenues and overall financial stability.

### *Order intake*

Order intake represents the increase in outstanding orders in the current period. This includes new contracts, amendments to existing contracts, and, in exceptional cases, cancellations of existing contracts. The company calculates order intake as the ending balance of backlog minus the beginning balance of backlog plus revenue from the sale of goods, products, and services plus exchange rate differences plus other adjustments, including claims and timing differences. The company uses the volume of orders received to monitor and manage the growth of new and modified contracts, which provides valuable information about future revenues and operational planning.

The Company presents these alternative performance measures (APMs) (i) because its management uses them to monitor its financial condition, and (ii) to present similar measures that are widely used by certain investors, securities analysts and other interested parties as supplemental measures of financial condition, financial performance and liquidity. The Company believes that the inclusion of these ratios and measures, when considered in conjunction with the measures reported under IFRS, improves investors' understanding of the Company's indebtedness and current ability to finance its ongoing operations.

The alternative performance measures presented may not be comparable to other similarly titled measures used by other companies for different purposes and often calculated in a manner that

reflects the circumstances of those companies. Users of these measures should exercise caution when comparing them to similar measures used by other companies.

Furthermore, none of these alternative measures is a measure of performance under IFRS, and investors should not evaluate them in isolation or interpret them as a substitute for, among other things, net profit, operating profit, cash flows from operating activities, investing activities or financing activities, or other measures determined in accordance with IFRS. APMs should be considered only as supplementary information and not as a substitute or superior alternative to financial information prepared in accordance with IFRS. APMs should not be given preference over indicators derived directly from audited financial statements and/or unaudited interim financial statements and should be read in conjunction with audited financial statements and unaudited interim financial statements.

As analytical tools, these APMs have certain limitations, including:

- they do not reflect the company's cash expenditures or future capital expenditures or contractual obligations;
- they do not reflect changes in the company's working capital requirements or cash requirements for these needs;
- the fact that other companies in the same industry may calculate EBITDA and other alternative performance measures differently limits their usefulness as comparative measures;
- EBITDA margins depend on revenues and may therefore be affected by overstated revenues;
- although depreciation and amortisation are non-cash expenses, depreciated and amortised assets will often need to be replaced in the future, and EBITDA does not reflect any cash requirements that would be necessary for such replacement;
- Free cash flow does not take into account cash flows from financing activities and therefore may not fully reflect the company's cash position.
- The order-to-revenue ratio does not provide context on the profitability or complexity of orders received.

For the six months ended 30 June 2025 and 24 June 2024 (in thousands of CZK, unless otherwise stated)

	<b>1 January – 30 June 2025</b> unaudited	<b>1 January - 24 June 2024</b> unaudited	<i>year-on- year change</i>
EBITDA <sup>1)</sup>	257,149	271,768	-5.38
EBITDA margin	9.85	10.65	-7.51
Free cash flow <sup>1)</sup>	-520,005	-429,600	-21.04
Cash conversion	-202.22	-158.08	-27.92
Ratio of new orders to sales	0.71	1.54	-53.90
Volume of outstanding orders	8,172,937	10,180,902	-19.72
Order intake	1,843,144	3,934,780	-53.16

<sup>1)</sup> Reconciliation of alternative performance indicators

in thousands of CZK, unaudited

	1 January – 30 June 2025	1 January – 24 June 2024
<b>EBITDA</b>		
Profit for the period	208,475	258,332
+ Income tax	1,151	69,893
+ Interest expense	- 71	957
- Interest income	- 39,346	- 141,952
+ Depreciation and amortisation	86,940	84,538
<b>EBITDA</b>	<b>257,149</b>	<b>271,768</b>
	1 January – 30 June 2025	1 January – 24 June 2024
<b>Free cash flow (FCF)</b>		
Revenue from operating activities	- 371,514	- 287,638
- Expenditure on the acquisition of tangible fixed assets	- 42,177	- 26,663
- Expenditure on acquisition of intangible assets	- 26,780	- 37,926
+ Income from the sale of fixed assets	314	36
- Tax paid	- 79,848	- 77,409
<b>FCF</b>	<b>- 520,005</b>	<b>- 429,600</b>

# CONDENSED CONSOLIDATED AND COMPANY'S INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FROM 1 JANUARY TO 30 JUNE 2025

Company name: Doosan Škoda Power a.s.  
Legal form: Joint stock company  
Registered office: Tylova 1/57, Plzeň, 301 00  
Commercial register: maintained by the Regional Court in Plzeň, Section B, File 2251  
Company ID: 491 93 864

Components of the condensed consolidated interim financial statements:

- ▶ Consolidated statement of financial position
- ▶ Consolidated statement of profit or loss and other comprehensive income
- ▶ Consolidated statement of changes in equity
- ▶ Consolidated cash flow statement
- ▶ Company's statement of financial position
- ▶ Company's statement of profit or loss and other comprehensive income
- ▶ Company's statement of changes in equity
- ▶ Company's cash flow statement
- ▶ Notes to the condensed interim financial statements

These condensed interim financial statements were prepared and approved on 25 September 2025.

Statutory body of the company:



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Youngki Lim

Chairman of the Board of Directors



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Byoungtak Kim

Vice-chairman of the Board of Directors

**Doosan Škoda Power a.s.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2025 and 31 December 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	Note	30.06.2025	31.12.2024
<b>ASSETS</b>		<b>7 699 971</b>	<b>7 128 784</b>
Property, plant and equipment		1 236 573	1 268 294
Intangible assets	6	1 292 142	1 292 167
Deferred tax assets		2 147	2 514
Non-current financial derivatives	17	26 517	1 575
Non-current receivables	4	15 122	45 224
<b>Total non-current assets</b>		<b>2 572 501</b>	<b>2 609 774</b>
Inventories		157 604	129 587
Trade receivables	4	1 784 985	1 867 473
Other assets	4	222 539	187 003
Contract assets	5	1 653 803	1 266 335
Current tax assets		56 615	33 554
Financial derivatives	17	101 358	7 743
Cash and cash equivalents		1 150 566	1 027 315
<b>Total current assets</b>		<b>5 127 470</b>	<b>4 519 010</b>
<b>EQUITY AND LIABILITIES</b>		<b>7 699 971</b>	<b>7 128 784</b>
Share capital		1 595 000	1 450 000
Share premium		519 470	--
Statutory and other reserves		16 925	329 835
Revaluation of assets		65 128	65 128
Revaluation of hedging reserves	18	43 248	-54 612
Translation reserve		-24 706	-11 028
Retained earnings		2 317 570	2 420 441
<b>Total equity</b>		<b>4 532 635</b>	<b>4 199 764</b>
Deferred tax liabilities		137 373	167 822
Non-current provisions	9	51 667	50 045
Non-current financial derivatives	17	20 962	68 887
Other non-current liabilities	17	21 993	23 103
<b>Total non-current liabilities</b>		<b>231 995</b>	<b>309 857</b>
Trade payables	7	1 602 289	1 495 444
Other liabilities	7	154 642	176 512
Contract liabilities	5	949 412	670 562
Income tax payable		1 900	1 345
Current provisions	9	224 494	199 343
Current financial derivatives	17	2 604	75 957
<b>Total current liabilities</b>		<b>2 935 341</b>	<b>2 619 163</b>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	Note	1-6/2025	1-6/2024
Revenues from goods, products and services	11	2 593 867	2 543 652
Other revenues	11	15 645	7 984
<b>Revenues</b>		<b>2 609 512</b>	<b>2 551 636</b>
Raw materials and consumables used		-1 731 796	-1 702 799
Own work capitalized		32 450	36 943
Personnel expenses		-601 189	-546 734
Depreciation and amortization		-86 940	-84 538
Other operating expenses	13	-37 444	-55 370
Other gains and losses	14	13 076	-39 309
<b>Operating expenses</b>		<b>-2 411 843</b>	<b>-2 391 807</b>
Profit/loss from disposal of non-current assets and material		242	116
<b>Operating profit</b>		<b>197 911</b>	<b>159 945</b>
Extraordinary cost		-9 364	--
Revenue from investments		--	--
Financial income	15	70 033	214 154
Financial costs	15	-48 954	-45 874
<b>Profit before income tax</b>		<b>209 626</b>	<b>328 225</b>
Income tax expense		-1 151	-69 893
<b>Profit for the period</b>		<b>208 475</b>	<b>258 332</b>

The statement of profit or loss is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	1-6/2025	1-6/2024
<b>Profit for the accounting period</b>	<b>208 475</b>	<b>258 332</b>
<b>Other net comprehensive income</b>	<b>84 181</b>	<b>-11 718</b>
Items that will not be reclassified subsequently to profit or loss:		
Increase/decrease in value of assets as a result of their revaluation	--	--
Deferred tax relating to items not reclassified	--	--
	-	-
Items that may be reclassified subsequently to profit or loss:		
Revaluation of available-for-sale financial assets	--	--
Gains/losses on cash flow hedges	123 872	-20 646
Foreign currency translation differences for foreign operations	-13 678	4 593
Share of other comprehensive income of associated companies	--	--
Deferred tax on items that may be reclassified	-26 013	4 335
	<b>84 181</b>	<b>-11 718</b>
<b>Total comprehensive income for the accounting period</b>	<b>292 656</b>	<b>246 614</b>

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	Share capital	Statutory and other reserves	Revaluation of assets	Revaluation of hedging reserves	Translation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2024</b>	<b>3 298 345</b>	<b>329 835</b>	<b>65 128</b>	<b>13 623</b>	<b>-16 064</b>	<b>2 237 106</b>	<b>5 927 973</b>
Changes in accounting methods	--	--	--	--	--	--	--
Adjustment to prior period data	--	--	--	--	--	--	--
Adjusted balance	3 298 345	329 835	65 128	13 623	-16 064	2 237 106	5 927 973
Profit for the period	--	--	--	--	--	659 823	659 823
Components of other comprehensive income	--	--	--	-68 235	5 036	--	-63 199
Total comprehensive income for the period	--	--	--	-68 235	5 036	659 823	596 624
Transactions with owners							
Change in share capital	-1 848 345	--	--	--	--	--	-1 848 345
Dividends	--	--	--	--	--	-476 488	-476 488
Other contributions to share capital	--	--	--	--	--	--	--
Other equity transactions	--	--	--	--	--	--	--
<b>Balance as at 31 December 2024</b>	<b>1 450 000</b>	<b>329 835</b>	<b>65 128</b>	<b>-54 612</b>	<b>-11 028</b>	<b>2 420 441</b>	<b>4 199 764</b>
<b>Balance as at 1 January 2025</b>	<b>1 450 000</b>	<b>329 835</b>	<b>65 128</b>	<b>-54 612</b>	<b>-11 028</b>	<b>2 420 441</b>	<b>4 199 764</b>
Changes in accounting methods	--	--	--	--	--	--	--
Adjustment to prior period data	--	--	--	--	--	--	--
Adjusted balance	1 450 000	329 835	65 128	-54 612	-11 028	2 420 441	4 199 764
Profit for the period	--	--	--	--	--	208 474	208 474
Components of other comprehensive income	--	--	--	97 859	-13 678	--	84 181
Total comprehensive income for the period	--	--	--	97 859	-13 678	208 474	292 655
Transactions with owners							
Change in share capital	664 470	--	--	--	--	--	664 470
Dividends	--	-312 910	--	--	--	-311 344	-624 254
Other contributions to share capital	--	--	--	--	--	--	--
Other equity transactions	--	--	--	--	--	--	--
<b>Balance as at 30 June 2025</b>	<b>2 114 470</b>	<b>16 925</b>	<b>65 128</b>	<b>43 247</b>	<b>-24 706</b>	<b>2 317 571</b>	<b>4 532 635</b>

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	<b>1-6/2025</b>	<b>1-6/2024</b>
<b>Profit before tax</b>	<b>209 626</b>	<b>328 225</b>
- Depreciation and amortization	86 940	84 538
- Profit/loss on disposal of non-current assets	-262	-36
- Impairment losses on current assets	29 958	23 923
- Non-capitalized exchange rate differences	31 234	-15 133
- Interest paid, interest expenses and income and bank fees	-34 002	-137 407
- Other non-cash operations	-116 542	22 412
- Creation and release of provisions	27 096	8 819
Total adjustments	24 422	-12 884
<b>Cash flows from operating activities before changes in working capital</b>	<b>234 048</b>	<b>315 341</b>
Change in inventories	-40 680	-5 839
Change in trade and other receivables	-642 155	-307 772
Change in trade and other payables	77 273	-289 368
Cash from operating activities	-371 514	-287 638
Interest received	14 286	32 625
Interest paid and bank fees	-5 034	-4 545
Income tax paid	-79 848	-77 409
<b>Net cash from operating activities</b>	<b>-442 110</b>	<b>-336 967</b>
Acquisition of property, plant and equipment	-42 177	-26 663
Acquisition of intangible assets	-26 780	-37 926
Proceeds from sale of property, plant and equipment	314	36
<b>Net cash from investing activities</b>	<b>-68 643</b>	<b>-64 553</b>
Proceeds from contribution to registered capital	-1 703 345	--
Proceeds from contribution to equity (other than to registered capital)	519 470	--
Share capital decrease	1 848 345	--
Paid dividends	--	-476 488
<b>Net cash from financing activities</b>	<b>664 470</b>	<b>-476 488</b>
Net increase/decrease in cash and cash equivalents	153 717	-878 008
Cash and cash equivalents at the beginning of period	1 027 315	2 125 904
FX gains/losses on cash and cash equivalents	-30 466	10 373
<b>Cash and cash equivalents at the end of the period</b>	<b>1 150 566</b>	<b>1 258 269</b>

The cash flow statement is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2025 and 31 December 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	Note	30.06.2025	31.12.2024
<b>ASSETS</b>		<b>7 502 417</b>	<b>6 917 981</b>
Property, plant and equipment		1 236 061	1 267 661
Intangible assets	6	1 292 142	1 292 167
Investments in group undertakings		2 703	3 093
Non-current financial derivatives	17	26 517	1 575
Non-current receivables	4	14 303	44 265
<b>Total non-current assets</b>		<b>2 571 726</b>	<b>2 608 761</b>
Inventories		157 604	129 587
Trade receivables	4	1 770 675	1 843 899
Other assets	4	203 224	178 647
Contract assets	5	1 650 343	1 263 350
Current tax assets		56 615	33 554
Financial derivatives	17	101 358	7 743
Cash and cash equivalents		990 872	852 440
<b>Total current assets</b>		<b>4 930 691</b>	<b>4 309 220</b>
<b>EQUITY AND LIABILITIES</b>		<b>7 502 417</b>	<b>6 917 981</b>
Share capital		1 595 000	1 450 000
Share premium		519 470	--
Statutory and other reserves		16 925	329 835
Revaluation of assets		65 128	65 128
Revaluation of hedging reserves	18	43 248	-54 612
Retained earnings		2 218 389	2 319 726
<b>Total equity</b>		<b>4 458 160</b>	<b>4 110 077</b>
Deferred tax liabilities		137 373	167 822
Non-current provisions	9	49 306	47 388
Non-current financial derivatives	17	20 962	68 887
Other non-current liabilities	17	21 950	23 035
<b>Total non-current liabilities</b>		<b>229 591</b>	<b>307 132</b>
Trade payables	7	1 600 010	1 494 561
Other liabilities	7	154 642	176 512
Contract liabilities	5	833 034	554 887
Current provisions	9	224 376	198 855
Current financial derivatives	17	2 604	75 957
<b>Total current liabilities</b>		<b>2 814 666</b>	<b>2 500 772</b>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	Note	1-6/2025	1-6/2024
Revenues from goods, products and services	11	2 587 442	2 537 220
Other revenues	11	15 645	7 984
<b>Revenues</b>		<b>2 603 087</b>	<b>2 545 204</b>
Raw materials and consumables used		-1 737 756	-1 708 615
Own work capitalized		32 450	36 943
Personnel expenses		-593 558	-539 363
Depreciation and amortization		-86 812	-84 428
Other operating expenses	13	-36 769	-54 784
Other gains and losses	14	13 425	-39 232
<b>Operating expenses</b>		<b>-2 409 020</b>	<b>-2 389 479</b>
Profit/loss from disposal of non-current assets and material		240	116
<b>Operating profit</b>		<b>194 307</b>	<b>155 841</b>
Extraordinary cost		-9 364	--
Revenue from investments		--	--
Financial income	15	72 356	210 080
Financial costs	15	-48 954	-45 874
<b>Profit before income tax</b>		<b>208 345</b>	<b>320 047</b>
Income tax expense		1 662	-69 893
<b>Profit for the period</b>		<b>210 007</b>	<b>250 154</b>

The income statement is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	1-6/2025	1-6/2024
<b>Profit for the accounting period</b>	<b>210 007</b>	<b>250 154</b>
<b>Other net comprehensive income</b>	<b>97 859</b>	<b>-16 311</b>
Items that will not be reclassified subsequently to profit or loss:		
Increase/decrease in value of assets as a result of their revaluation	--	--
Deferred tax relating to items not reclassified	--	--
	-	-
Items that may be reclassified subsequently to profit or loss:		
Revaluation of available-for-sale financial assets	--	--
Gains/losses on cash flow hedges	123 872	-20 646
Foreign currency translation differences for foreign operations	--	--
Share of other comprehensive income of associated companies	--	--
Deferred tax on items of other comprehensive income	-26 013	4 335
	<b>97 859</b>	<b>-16 311</b>
<b>Total comprehensive income for the accounting period</b>	<b>307 866</b>	<b>233 843</b>

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

Doosan Škoda Power a.s.  
**CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY**  
for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 31 December 2024  
**IFRS Accounting Standards as adopted by the European Union**  
(in thousands of Czech crowns)

	Share capital and Share premium	Statutory and other reserves	Revaluation of assets	Revaluation of hedging reserves	Retained earnings	Total equity
<b>Balance as at 1 January 2024</b>	<b>3 298 345</b>	<b>329 835</b>	<b>65 128</b>	<b>13 623</b>	<b>2 128 471</b>	<b>5 835 402</b>
Changes in accounting methods	--	--	--	--	--	--
Adjustment to prior period data	--	--	--	--	--	--
Adjusted balance	3 298 345	329 835	65 128	13 623	2 128 471	5 835 402
Profit for the period	--	--	--	--	667 743	667 743
Components of other comprehensive income	--	--	--	-68 235	--	-68 235
Total comprehensive income for the period	--	--	--	-68 235	667 743	599 508
Transactions with owners						
Change in share capital	-1 848 345	--	--	--	--	-1 848 345
Dividends	--	--	--	--	-476 488	-476 488
Other contributions to share capital	--	--	--	--	--	--
Other equity transactions	--	--	--	--	--	--
<b>Balance as at 31 December 2024</b>	<b>1 450 000</b>	<b>329 835</b>	<b>65 128</b>	<b>-54 612</b>	<b>2 319 726</b>	<b>4 110 077</b>
<b>Balance as at 1 January 2025</b>	<b>1 450 000</b>	<b>329 835</b>	<b>65 128</b>	<b>-54 612</b>	<b>2 319 726</b>	<b>4 110 077</b>
Changes in accounting methods	--	--	--	--	--	--
Adjustment to prior period data	--	--	--	--	--	--
Adjusted balance	1 450 000	329 835	65 128	-54 612	2 319 726	4 110 077
Profit for the period	--	--	--	--	210 007	210 007
Components of other comprehensive income	--	--	--	97 859	--	97 859
Total comprehensive income for the period	--	--	--	97 859	210 007	307 866
Transactions with owners						
Change in share capital	664 470	--	--	--	--	664 470
Dividends	--	-312 910	--	--	-311 344	-624 254
Other contributions to share capital	--	--	--	--	--	--
Other equity transactions	--	--	--	--	--	--
<b>Balance as at 30 June 2025</b>	<b>2 114 470</b>	<b>16 925</b>	<b>65 128</b>	<b>43 247</b>	<b>2 218 389</b>	<b>4 458 159</b>

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

**Doosan Škoda Power a.s.**  
**CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT**  
**for the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 24 June 2024**  
**IFRS Accounting Standards as adopted by the European Union**  
**(in thousands of Czech crowns)**

	<b>1-6/2025</b>	<b>1-6/2024</b>
<b>Profit before tax</b>	<b>208 345</b>	<b>320 047</b>
- Depreciation and amortization	86 812	84 428
- Profit/loss on disposal of non-current assets	-260	-36
- Impairment losses on current assets	29 958	23 923
- Non-capitalized exchange rate differences	31 234	-15 133
- Share of profit of equity accounted investees	-9 898	--
- Interest paid, interest expenses and income and bank fees	-26 439	-133 528
- Other non-cash operations	-116 932	22 412
- Creation and release of provisions	27 440	9 220
Total adjustments	21 915	-8 714
<b>Cash flows from operating activities before changes in working capital</b>	<b>230 260</b>	<b>311 333</b>
Change in inventories	-40 680	-5 839
Change in trade and other receivables	-673 094	-303 544
Change in trade and other payables	90 037	-147 898
Cash from operating activities	-393 477	-145 948
Interest received	11 787	31 523
Interest paid and bank fees	-5 345	-4 545
Income tax paid	-77 861	-75 910
<b>Net cash from operating activities</b>	<b>-464 896</b>	<b>-194 880</b>
Acquisition of property, plant and equipment	-42 081	-26 512
Acquisition of intangible assets	-26 780	-37 926
Acquisition of financial investments	390	--
Proceeds from sale of property, plant and equipment	312	36
Dividend received	9 898	--
<b>Net cash from investing activities</b>	<b>-58 261</b>	<b>-64 402</b>
Proceeds from contribution to registered capital	-1 703 345	--
Proceeds from contribution to equity (other than to registered capital)	519 470	--
Share capital decrease	1 848 345	--
Paid dividends	--	-476 488
<b>Net cash from financing activities</b>	<b>664 470</b>	<b>-476 488</b>
Net increase/decrease in cash and cash equivalents	141 313	-735 770
Cash and cash equivalents at the beginning of period	852 440	2 040 103
FX gains/losses on cash and cash equivalents	-2 880	5 416
<b>Cash and cash equivalents at the end of the period</b>	<b>990 873</b>	<b>1 309 749</b>

The cash flow statement is to be read in conjunction with the notes to and forming part of the financial statements.

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## 1. Description of the Group's activities

### *Establishment and description of the Group*

Doosan Škoda Power a.s. ("the Company"), till the 31 December 2024 Doosan Škoda Power s.r.o., was established by a Memorandum of Association as a limited liability company on 27 April 1993 and was recorded in the Commercial Register on 1 July 1993 in Pilsen.

The Company has only one not significant wholly owned subsidiary ŠKODA POWER Private Limited (the Subsidiary), the Company has voting control there. Together as "the Group".

The Company is a leading European manufacturer and supplier of the technological equipment and customer services in the field of power generation – a supplier of steam turbines to machine halls of ŠKODA design and of complex services for fossil power plants, cogeneration units, combined cycles, nuclear power plants, waste & biomass incineration plants and solar power plants.

### *Owners of the Company*

The majority owner as at 30 June 2025 is Doosan Power Systems S.A. (Grand Duchy of Luxembourg). The ultimate parent is Doosan Co., Ltd (Korea).

### *Company registered office*

Doosan Škoda Power a.s.  
Tylova 1/57  
301 00 Pilsen  
Czech Republic

### *Identification number*

491 93 864

### *Subsidiary registered office*

ŠKODA POWER Private Limited  
Siddhartha Chamber, Hauz Khas  
New Delhi 110016  
India

### *Changes in the Commercial Register*

In 2025 there were following changes in the Commercial Register:

As of January 1, the change in the legal form of the company to a joint-stock company was registered. At the same time, a corresponding change in the company name was registered from Doosan Škoda Power s.r.o. to Doosan Škoda Power a.s. and a new file number B 2251 was recorded at the Regional Court in Plzeň. Doosan Power Systems S.A., was registered as the sole shareholder, with its registered office in the Grand Duchy of Luxembourg, L-2411 Luxembourg, 28 Boulevard F.W. Raiffeisen. The paid-up contribution in the amount of 1 450 000 TCZK was deleted and replaced with the entry of registered shares in book-entry form, each with a nominal value of 50 CZK, in the total amount of 29 000 000 shares.

As of January 1, all executives were removed from the register, namely Mr. Sanghoun Park, Mr. Seungwoo Sohn, Mr. Youngki Lim, and Mr. Donggil Kim as well as the information about the number of executives and their method of acting on behalf of the company. It was registered that the number of board members is four, and the company is represented jointly by two board members, one of whom must be the chairman or vice-chairman of the board. As of January 1, Mr. Seungwoo Sohn, Mr. Donggil Kim, Mr. Sanghoun Park, and Mr. Youngki Lim were registered as board members. On January 6, Mr. Youngki Lim was registered as the chairman of the board, and Mr. Sanghoun Park as the vice chairman of the board.

As of January 1, the following members of the supervisory board were registered: Mr. Youngbo Kwon, Mr. Jan Váně, Mr. Jiří Krupka, and Ms. Gabriela Jandíková. It was also registered that the supervisory board would consist of a total of six members. On January 6, Mr. Jiří Krupka was registered as the chairman of

the supervisory board, and Mr. Youngbo Kwon as the vice chairman of the supervisory board. On March 31, the supervisory board was supplemented with Ms. Zoja Kouřimová and Mr. Pavel Fiala.

On February 6, a decision by the sole shareholder dated January 24, 2025, was registered under the section "Other Facts" in which it was decided to increase the company's registered capital and the method by which this act would be implemented.

On February 10, an increase in the registered capital to the value of 1 595 000 TCZK was registered. Simultaneously, a corresponding increase in the number of registered shares in book-entry form, each with a nominal value of 50 CZK, to a total of 31 900 000 shares was registered.

On January 6, the scope of business activities was expanded to include the following items:

- Surface treatment and welding of metals and other materials
- Rental and leasing of movable assets
- Land planning and design
- Extracurricular education and training, organizing courses and training, including teaching activities

On March 21, the company Doosan Power Systems S.A. was removed from the position of sole shareholder.

#### *Organizational structure*

The statutory body of the Company consists of four board members. Two of them are engaged in daily managing roles: chairman of the board acts as the Company's Chief Executive Officer, the vice chairman of the board acts as the Company's Chief Financial Officer. CFO as well as the Chief Operating Officer, the managers of HR, Operations, Corporate Strategy & Marketing are accountable directly to the CEO. The managers of Sales and Service are accountable to the COO, managers of Execution and Procurement are accountable to the Director of Operations.

#### *Board of Directors as of 30 June 2025:*

Youngki Lim - Chairman  
Sanghoun Park – Vice Chairman  
Seungwoo Sohn - Member  
Donggil Kim – Member

The board membership of Mr. Sanghoun Park ceased on August 17, from August 18 he was replaced as a Vice Chairman by Mr. Byoungtak Kim.

## **2. Basis of preparation of the condensed consolidated interim financial report**

### **Statement of compliance**

The Company and the Group prepare annual separate and consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union. These condensed separate and consolidated interim financial reports for the reporting period from 1 January 2025 to 30 June 2025 (further referred to also as "interim financial statements" or "financial statements") has been prepared in accordance with IAS 34 Interim Financial Reporting and does not include all the information required for a complete set of IFRS financial statements. Accordingly, it is to be read in conjunction with the financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for adoption of certain revised IFRS Accounting Standards, as described here after.

The financial statements were authorized for issue on 25 September 2025.

### Consolidated interim financial statements

These interim financial statements are consolidated financial statements of the Group as defined by IFRS 10 Consolidated Financial Statements.

### New and revised IFRS Accounting Standards that are effective for the current reporting period

In the current year, the Group has applied amendments to IAS 21 “Lack of Exchangeability” issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following revised IFRS Accounting Standards that have been issued by IASB but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

### New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS accounting standards adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at date of authorisation of these financial statements:

Standard	Title	Effective date
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Group does not expect that the adoption of the new standard and amendments to standards listed above will have a material impact on the financial statements of the Group in future periods.

### **Going Concern**

The Group has, at the time of approving the financial statements, a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

### **Basis of measurement**

The financial statements have been prepared on a historic cost basis, with the exception of financial assets and financial derivatives, which are valued at fair value. The fair value is determined on the basis of a market valuation or a qualified estimate.

### **Use of estimates, critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements in compliance with IFRS accounting standards adopted by EU requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment of assets

The Group assesses the recoverable value of all assets when there are indicators of their impairment (with the exception of intangible assets with indefinite useful lives, which are tested for impairment at least annually). This assessment is based on anticipated assumptions and may change in the future as the situation evolves and information is available.

#### Long term contracts

Revenue recognition on long term contracts depends on certain variables (percentage of completion, costs to complete, margin, estimate of penalties that may be claimed by customers, etc.). Those variables are re-assessed every month based on anticipated assumptions and may change in the future as the situation evolves and new information becomes available.

#### Provisions for legal disputes and business risks

The Group may be involved in court and out-of-court commercial disputes. Where the criteria for the recognition of provisions are met, the Group creates provisions for these disputes on the basis of the best available information and estimates. However, the actual outcome of the disputes may differ from these estimates.

## **3. Summary of material accounting policies**

### **Functional currency**

With regard to the economic environment, the Czech crown was determined as the functional currency of the Company, as substantial part of the costs is influenced by CZK (personal cost, both cost for services and material deliveries, etc.) and revenues are influenced by various currencies depending on the contracts fulfilled in given year. The functional currency of the subsidiary is INR.

Unless stated otherwise, the figures disclosed in these financial statements are in thousands of Czech crowns, "TCZK".

### **Revenue recognition - contracts with customers**

The Group recognizes revenue at the amount of consideration to which the Group expects to be entitled in exchange for transferring its promised goods and services to a customer.

The Group recognizes three main revenue streams:

- New installation – new machine deliveries including retrofits (new rotors according to the state of the art). Project execution usually takes over two years up to three years, followed by warranty period.
- Service - repairs and general overhauls, general services, spare parts. Usually short term projects realized within one year.
- Long term service agreements (LTSA).

The Group recognizes its revenues predominantly based on 'over time' method due to customer-specific nature of production covered by signed and legally enforceable contracts. The group applies input (cost-to-cost) method for measurement of percentage of completion as this method best reflects nature of Group's contracts and way how the control and value is transferred to the customers. Contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract, which is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Contract costs incurred include also accruals for significant deliveries for specific contracts provided by vendors according to the amount they incurred to date (deliveries over 2 MCZK where production time exceeds 6 months).

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

At a point in time, recognition method applies only to sales of excessive materials and scrap. This revenue stream is not material.

### **Significant payment terms**

For all new installations and larger service projects, the Group usually receives several advances, accounted along with the main parts delivery. The advances are in the range from ca 10% to 70% of the contract value.

Typical billing milestones for New installation contracts are distributed through the project duration to advance payments (contract signature, allocation of sub-deliveries) and milestone-based invoices (ex. delivery of designs, castings, forging and generators).

Typical billing milestones for Services and Long term service agreements are based on upon-agreed and scheduled performances. Works are typically not subject to advance payments and may contain inflation index clauses.

The typical maturity of issued invoices is 30 days, less often 45 or 60 days. For significant contracts, 5% or up to 10% of the invoice payment may be subject of retention, which may prolong the payment maturity to 120 days up to two years, exceptionally longer. As release of the retained payment is subject only to elapse of the prolonged time period, the Group recognizes the retained payments as receivables.

### **Variable consideration**

Contracts with customers usually include penalty clause, like liquidated damages for delay and non-compliance of guaranteed parameters. If such event occurs, the contract price is reduced. Since the probability of such event is very low, the Group accounts and reports the variable adjustment of transaction price only when it becomes probable.

Contract values do not include any other discounts and bonuses.

### **Contract-related costs**

Cost to obtain contract and cost to fulfil contract incurred before the contract is obtained by the Group are not material. The Group is using own sales teams for order intake.

### **Financing component**

The timing difference between revenue recognition and cash flow received is typically less than one year, therefore the Group is applying the practical expedient and does not account for the effect of significant financing component. Balances given by long-term retainage do not give rise to material discounting effect.

### **Warranties**

The Group classifies warranty for provided projects as assurance-type warranty as the warranty conditions do not exceed standard assurance. In case of defect or malfunction, the root cause is always analysed and if the problem is within the Group range of responsibility, then the cost is covered by the Group and from warranty provision.

### **Contract Balances**

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as contract assets. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as contract liabilities. Amounts received before the related work is performed are included in the statement of financial position, as a contract liability. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under trade receivables.

### **Income tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **Transactions in foreign currencies**

Transactions denominated in foreign currencies other than the functional currency of the entities included in the consolidation are translated at the exchange rate at the transaction date (official exchange rates of the Czech National Bank, hereafter exchange rate). Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Gains and losses arising from changes in exchange rates of foreign currencies after the transaction date are recognised in the profit or loss account.

## **Property, plant and equipment**

### *Assets owned by the Group*

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses, except for land. Land is subsequently measured at revalued amounts and is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of the assets. Tangible fixed assets costing less than TCZK 5 are charged to the profit or loss account in the year that they are acquired (cutting instruments costing less than TCZK 10, devices costing less than TCZK 20 and cutting products costing less than TCZK 40 are also charged to the profit or loss account in the year they were acquired).

### *Depreciation*

Depreciation is charged to the profit or loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease terms.

Day to day repair and maintenance costs are charged directly to the profit or loss account.

The estimated useful lives are as follows:

<b>Asset</b>	<b>Period (years)</b>
Buildings	20 – 50
Machinery and equipment	3 – 16
Hardware	4

Depreciation methods, useful lives and residual values are reviewed each year.

## **Intangible assets**

### *Initial recognition and amortisation*

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Intangible assets with specific useful lives are amortised over their estimated useful lives, starting from the time when they are ready for use, i.e. once they are at a location and in a condition allowing for their use as intended by the Group. The amortisation period for non-current intangible assets owned by the Group ranges from 2 to 10 years, assets are depreciated on a straight-line basis. Amortisation rates and useful lives applied are reviewed on regular basis (at least at the end of the accounting period), with changes applied, if necessary, in the following period.

Intangible assets with indefinite useful lives are not amortised.

Intangible assets costing less than TCZK 5 are recognised as an expense in the period when they become ready for their intended use.

### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

## **Impairment**

The carrying amounts of the Group's assets, other than inventories, assets where IFRS 9 impairment requirements are applied and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated, and the amount of impairment, if any, is determined. If the recoverable amount of the individual asset cannot be estimated, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the estimated recoverable amount of the assets (or cash-generating unit) is lower than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to the recoverable amount. Impairment losses are recognised in expenses – Other gains and losses.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the newly estimated recoverable amount; only to the extent, however, that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised in respect of the asset (or cash-generating unit). Reversal of impairment loss (except for goodwill) is recognised in income.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The brand value analysis is based on the royalty fee estimate utilizing revenue forecast linked to the Group's long-term budgets and the market royalty rate assumption. To obtain a brand value, the estimated royalty fees are converted to their present value using an appropriate discount rate relevant for intangible assets valuation.

#### *Impairment of financial assets (IFRS 9)*

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI), trade receivables and amounts due from customers, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime ECL for trade receivables and amounts due from customers. The expected credit losses on these financial assets are estimated either individually or using a provision matrix based on the Group's historical credit loss experience: all receivables are divided into 3-months buckets according to their aging. For each bucket is annually recalculated allowance percentage from the last four years historical analysis. The percentage is based on how much of the amount outstanding at the end of each quarter is not collected by the end of the next quarter. Data for calculation include written-off receivables.

Allowance %	2025	2024	2023
Not yet due	0,8%	1.2%	1.6%
Up to 3 months	5,4%	7.0%	4.9%
3-6 months	16,5%	17.9%	14.3%
6-9 months	26,3%	25.1%	20.5%
9-12 months	39,5%	36.9%	32.4%
12-15 months	49,7%	50.4%	42.0%
15-18 months	60,9%	57.3%	50.5%
18-21 months	65,6%	63.9%	60.0%
21-24 months	73,2%	67.6%	65.6%
24-27 months	88,3%	74.3%	71.4%
27-30 months	88,3%	85.2%	86.3%
30-33 months	89,6%	98.4%	98.4%
over 33 months	100,0%	100.0%	100.0%

For all other financial instruments, the Group measures the loss allowance at an amount equal to 12-month ECL for stage 1 assets and at an amount equal to lifetime ECL for stage 2 and stage 3 assets. Financial instruments are moved to stage 2 when they are overdue more than 30 days and to stage 3 when there is a default.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL

that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The asset write-off follows the end of the bankruptcy proceedings.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except trade receivables (without significant financing component), which are initially recognized at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

#### *Trade receivables*

Trade receivables are initially recognised at the transaction price and subsequently stated at amortised cost less expected credit losses.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand, cash at the bank, bank deposits and current highly liquid investments with an original maturity up to three months.

#### *Trade payables*

Trade payables are stated at nominal value.

#### *Financial derivatives - Cash flow hedging (hedging derivatives)*

The Group continuously monitors exchange rate risks and employs zero-cost hedging strategies where appropriate to mitigate potential adverse effects on the financial performance associated with future cash flows, aiming to hedge 100% of open position that exceeds the level of natural hedging at the individual business case level, subject to a threshold of TCZK 2 500. The typical hedge ratio ranges from 60 to 100%, depending on the currency involved in the business case.

The Group applies hedge accounting under IFRS 9. The Group classifies derivative instruments as hedging derivatives and trading derivatives. Derivatives are classified as hedging if the following conditions are met:

- at the inception of the hedge, there is a formal designation of the hedged items or transactions, the hedging instruments, the risks being hedged, and how the hedge effectiveness will be calculated and supported;
- the hedge is effective (i.e. it meets an “economic relationship” criterion);
- the effectiveness of the hedge is assessed on an ongoing basis.

The Group determines the economic relationship between the hedged item and the hedging instrument by ensuring that there is an expectation that the value of the hedging instrument will move in an opposite direction to the value of the hedged item in response to changes in the hedged risk. The Group enters into fixed-term derivative contracts, such as forwards and swaps, exclusively with top-tier financial institutions.

The hedged item is specifically identified as the highly probable cash flow, evaluated individually at the level of each business case. The purpose of hedging is to eliminate risk rather than engage in speculation; therefore, the Group hedges only effective projects or their parts. The risk component is designated using a conservative approach, with only initially highly probable income considered for hedging.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The Group utilizes the hypothetical derivative approach for evaluating hedge effectiveness and quantifying hedge ineffectiveness.

Potential exceptional loss of high efficiency may result from substantial timing mismatches between the hedged item and the hedging instrument, which cannot be mitigated through swap transactions or adjustments in contract terms. Hedging effectiveness may be compromised if there is a significant reduction in the likelihood of cash flow realization, primarily due to sudden untreated counterparty risk of the cash-flow originator.

Derivatives that do not meet the above conditions for hedge accounting are classified by the Group as trading.

Financial derivatives are initially recognised at fair value (which is also the cost price) and subsequently measured at fair value at the reporting date.

The non-effective portion of the hedging derivative is recognized in the profit or loss account (line “Other gains and losses”). The effective portion of the hedging derivative is recognised in equity (line “Revaluation of hedging reserves”) and then reclassified to the profit or loss account (line “Other gains and losses”) proportionally to percentage of completion of the contract. Percentage of completion or incompleteness is calculated individually at the project level.

Fair value of financial derivatives is determined based on contract valuation at the reporting date. The Group obtained L2 level valuation from individual banks which the derivatives were contracted with.

Hedge accounting is discontinued when the hedging instrument no longer qualifies for hedge accounting (e.g. when realisation of a hedged cash flow is not expected to happen). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time is immediately reclassified in profit or loss.

#### *Financial derivatives – fair value hedging (trading derivatives)*

The Group will strategically utilize its resources to maximize potential returns, in alignment with our long-term growth objectives and financial stability. In the event the Group exceptionally identifies and executes an advantageous financial investment, the fair value ensuring the profitability of this opportunity is hedged using the same principles as described above regarding determination of the economic relationship between the hedged item and the hedging instrument. Forward and swap transactions are used to mitigate currency risk until the financial assets are realized.

Financial derivatives are initially recognised at fair value and subsequently measured at fair value as of the reporting date. Changes in the fair value of financial derivatives are recognised in the profit or loss account (line "Financial income" or "Financial costs") based on L2 valuation obtained from the cooperating bank.

### **Inventories**

Inventory is stated at the lower of the acquisition cost and net realisable value. The cost includes transportation and insurance charges, direct material, direct labour and overhead incurred in bringing the inventory to its present location and condition. The net realisable value is the estimated selling price less estimated completion costs and estimated costs to sell.

Based on a detailed analysis of individual material items, the Group determined to create 50% allowance to material that has been idle for more than one year.

Use of material is stated using the weighted average method.

### **State subsidies**

State subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Subsidies awarded to refund the Group for expenses incurred are recognised in income over the period in which the related expenses are incurred and are deducted when the expenses are recognised.

### **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### *Warranty provisions*

A warranty provision is established based on an analysis of historical costs incurred for warranties, adjusted by the expected future development in warranties.

#### *Onerous contracts*

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

#### *Other provisions*

Provisions for risks and other provisions are created on the basis of an individual assessment carried out by responsible project managers and administrators.

### **Research and development**

Research costs are incurred for the purpose of acquiring new technical knowledge, which may lead to improved products or processes in the future, the economic viability of which however has not been established. Research costs are charged to the profit or loss account in the year in which they are incurred.

Development costs incurred comprise new technical knowledge or methods for new or substantially improved products or production processes.

Development costs can be capitalized only if development expenditures can be measured reliably, the product or process is technically and commercially feasible and will generate probable future economic benefits, the Group intends to and has sufficient resources to complete development and to use or sell the asset. If the above conditions are not met, development costs are expensed in the year in which they are incurred.

**4. Trade receivables and other assets***The Group:***Trade receivables**

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Trade receivables	1 451 570	1 375 180
Other trade receivables	85 633	56 864
Accrued receivables	459 688	633 088
<b>Total receivables (gross)</b>	<b>1 996 891</b>	<b>2 065 132</b>
<b>Allowances</b>		
Opening balance	-197 659	-239 670
Additional allowances	-39 136	-40 472
Amounts written off	-	50 460
Amounts recovered	19 990	35 380
Foreign exchange gains and losses	4 899	-3 357
Closing Balance	-211 906	-197 659
<b>Total receivables (net)</b>	<b>1 784 985</b>	<b>1 867 473</b>

**Ageing structure of trade receivables**

<b>TCZK</b>	<b>30.6.2025</b>		<b>31.12.2024</b>	
	Gross amount	Allowance	Gross amount	Allowance
Not yet due	491 235	-4 243	704 212	-7 274
Up to 3 months	246 200	-4 941	190 271	-7 192
3-6 months	305 846	-18 791	176 383	-2 171
6-9 months	41 823	-8 877	16 998	-3 936
9-12 months	139 790	-285	42 591	-4 775
12-15 months	1 271	-293	25 057	-12 629
15-18 months	19 500	-38	8 566	-930
18-21 months	24 592	-16 132	8 645	-2 322
21-24 months	8 418	-1 168	13 854	-7 340
24-27 months	10 005	-4 529	83 509	-183
27-30 months	11 818	-6 708	2 160	-
30-33 months	78 516	-246	2 084	-
over 33 months	158 189	-145 655	157 714	-148 907
<b>Total</b>	<b>1 537 203</b>	<b>-211 906</b>	<b>1 432 044</b>	<b>-197 659</b>

*The Company:***Trade receivables**

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Trade receivables	1 446 051	1 356 511
Other trade receivables	85 633	56 864
Accrued receivables	446 154	622 631
<b>Total receivables (gross)</b>	<b>1 977 838</b>	<b>2 036 006</b>
<b>Allowances</b>		
Opening balance	-192 107	-234 411
Additional allowances	-39 136	-40 471
Amounts written off	0	50 460
Amounts recovered	19 990	35 380
Foreign exchange gains and losses	4 090	-3 065
Closing Balance	-207 163	-192 107
<b>Total receivables (net)</b>	<b>1 770 675</b>	<b>1 843 899</b>

#### Ageing structure of trade receivables

TCZK	30.6.2025		31.12.2024	
	Gross amount	Allowance	Gross amount	Allowance
Not yet due	493 897	-4 244	727 985	-7 274
Up to 3 months	244 068	-4 941	155 235	-7 192
3-6 months	305 752	-18 791	175 163	-2 171
6-9 months	41 107	-8 877	16 376	-3 936
9-12 months	139 790	-285	42 591	-4 775
12-15 months	1 271	-293	25 057	-12 629
15-18 months	19 500	-38	8 566	-930
18-21 months	24 592	-16 132	8 645	-2 322
21-24 months	8 418	-1 168	13 854	-7 340
24-27 months	10 005	-4 529	83 509	-183
27-30 months	11 818	-6 708	2 148	0
30-33 months	78 516	-246	2 084	0
over 33 months	152 950	-140 912	152 162	-143 355
<b>Total</b>	<b>1 531 684</b>	<b>-207 163</b>	<b>1 413 375</b>	<b>-192 107</b>

Average credit period of trade receivables is 89 days.

Non-current receivables are represented mostly by retentions – project receivables with prolonged payments maturity according to contract conditions.

#### Other assets

Other assets consist of receivables from the state, primarily VAT, operational advances paid, accrued expenses and other receivables (from employees.)

## 5. Balance of long-term contracts

#### The Group:

##### Contract assets

TCZK	30.6.2025	31.12.2024
Contract assets	1 666 291	1 276 585
Allowances	-12 488	-10 250
<b>Total Contract assets (net)</b>	<b>1 653 803</b>	<b>1 266 335</b>

##### Contract liabilities

TCZK	30.6.2025	31.12.2024
Opening balance	670 562	1 298 753
Revenue recognised in the reporting period that was included in the contract liability balance at the start of the period	425 487	1 202 293
New liabilities	704 337	574 102
<b>Closing balance</b>	<b>949 412</b>	<b>670 562</b>

#### The Company:

##### Contract assets

TCZK	30.6.2025	31.12.2024
Contract assets	1 662 831	1 273 600
Allowances	-12 488	-10 250
<b>Total Contract assets (net)</b>	<b>1 650 343</b>	<b>1 263 350</b>

**Contract liabilities**

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Opening balance	554 887	1 292 841
Revenue recognised in the reporting period that was included in the contract liability balance at the start of the period	420 146	1 196 340
New liabilities	698 293	458 386
<b>Closing balance</b>	<b>833 034</b>	<b>554 887</b>

**6. Intangible assets**

The most important intangible asset is ŠKODA brand in amount of TCZK 959 776. This brand is regarded as having indefinite useful economic live and therefore is not amortised. The brand is protected by trademark, which is renewable indefinitely, in all major markets where the Group operates. There are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of this brand. Accordingly, the Group believes that it is appropriate that the brands are treated as having indefinite lives for accounting purposes.

Impairment test, based on expected discounted cash flows (10% discount rate) from royalty fees to be paid for using similar brand (1.8% of forecasted revenues), did not indicate Škoda Brand impairment.

Assets under construction represents mainly capitalized research and development (R&D) cost.

Total R&D cost amounted to TCZK 54 277 in 1-6/2025 (1-6/2024: TCZK 60 785). A part of the cost in amount of TCZK 24 384 was capitalized and is included in intangible assets (1-6/2024: TCZK 35 360). Non-capitalized R&D cost is included in operating expenses.

In 1-6/2025 the main technical improvement was on SW Oracle EBS in total purchase price of TCZK 1 546.

**7. Trade payables and Other liabilities*****The Group:*****Trade payables**

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Trade accounts payable	1 279 646	1 483 261
Liabilities to shareholders	311 344	-
Lease liabilities	8 238	8 321
Other payables	3 061	3 862
<b>Total</b>	<b>1 602 289</b>	<b>1 495 444</b>

**Ageing structure of the trade payables**

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Payables before due	1 272 717	1 333 461
Payables overdue within 1 year	1 007	143 349
Payables overdue above 1 year	5 922	6 451
<b>Total</b>	<b>1 279 646</b>	<b>1 483 261</b>

***The Company:*****Trade payables**

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Trade accounts payable	1 277 367	1 482 378
Liabilities to shareholders	311 344	-
Lease liabilities	8 238	8 321
Other payables	3 061	3 862
<b>Total</b>	<b>1 600 010</b>	<b>1 494 561</b>

#### Ageing structure of the trade payables

TCZK	30.6.2025	31.12.2024
Payables before due	1 270 581	1 332 578
Payables overdue within 1 year	864	143 349
Payables overdue above 1 year	5 922	6 451
<b>Total</b>	<b>1 277 367</b>	<b>1 482 378</b>

Average credit period of trade payables is 28 days.

#### Other liabilities

Other liabilities consist of liabilities to the state, primarily VAT, liabilities to employees and liabilities from social security and health insurance.

### 8. Loans and borrowings

In the six-month period ending 30 June 2025 and in 2024 the Group drew no loans and borrowings.

### 9. Provisions

#### The Group:

TCZK	31.12.2023	Additions	Disposals	31.12.2024	Additions	Disposals	30.6.2025
Warranty provisions	157 852	62 942	45 235	175 559	27 969	16 711	186 817
Other provisions	35 555	54 331	16 057	73 829	25 261	9 746	89 344
<b>Total</b>	<b>193 407</b>	<b>117 273</b>	<b>61 292</b>	<b>249 388</b>	<b>53 230</b>	<b>26 457</b>	<b>276 161</b>
Non-current part	49 419			50 045			51 667
Current part	143 988			199 343			224 494

Breakdown of disposals:

Warranty provisions:

- Use of provisions for originally specified purpose: TCZK 11 582 in the period ended 30.6.2025, TCZK 23 990 in the period ended 31.12.2024
- Cancellation of provisions: TCZK 5 130 in the period ended 30.6.2025, TCZK 21 245 in the period ended 31.12.2024.

Other provisions:

- Use of provisions for originally specified purpose: TCZK 9 746 in the period ended 30.6.2025, TCZK 15 989 in the period ended 31.12.2024.
- Cancellation of provisions: TCZK 0 in the period ended 30.6.2025, TCZK 68 in the period ended 31.12.2024.

#### The Company:

TCZK	31.12.2023	Additions	Disposals	31.12.2024	Additions	Disposals	30.6.2025
Warranty provisions	156 875	62 883	44 258	175 500	27 889	16 711	186 676
Other provisions	33 176	53 303	15 736	70 743	25 263	9 000	87 006
<b>Total</b>	<b>190 051</b>	<b>116 186</b>	<b>59 994</b>	<b>246 243</b>	<b>53 152</b>	<b>25 711</b>	<b>273 682</b>
Non-current part	46 500			47 388			49 306
Current part	143 551			198 855			224 375

Breakdown of disposals:

Warranty provisions:

- Use of provisions for originally specified purpose: TCZK 11 582 in the period ended 30.6.2025, TCZK 23 013 in the period ended 31.12.2024

- Cancellation of provisions: TCZK 5 130 in the period ended 30.6.2025, TCZK 21 245 in the period ended 31.12.2024.

Other provisions:

- Use of provisions for originally specified purpose: TCZK 9 000 in the period ended 30.6.2025, TCZK 15 736 in the period ended 31.12.2024.
- Cancellation of provisions: TCZK 0 in the period ended 30.6.2025, TCZK 0 in the period ended 31.12.2024.

Other provisions include provisions for loss making projects and litigations. For a description of litigations refer to Note 19.

## 10. Equity

### IPO and increase of Share capital

The company announced Intention to float on 15 January 2025 followed by IPO announcement and publishing of Prospectus on 27 January 2025. Within IPO company also increased share capital by CZK 145 000 000 (to CZK 1 595 000 000) through issuance of 2 900 000 new shares in nominal value of CZK 50 per each. IPO was completed on 6 February 2025 and stabilization period was finished by settlement of over-allotment in full on 26 February 2025. 10 527 000 pieces of shares representing 33% are in free float traded on Prague Stock Exchange. Difference between share price of newly issued shares executed within IPO (240 CZK per piece) and nominal share price (50 CZK per piece) further decreased by IPO cost is recognized as share premium.

### Cancellation of reserve fund

The Company cancelled and distributed the Reserve fund and off-set it against accrued interest from the loan provided to DPS SA in the amount of TCZK 312 910. The remaining portion was transferred to the Other Capital Funds account. The decision was made by Board of Directors on 17 January 2025.

### Dividend

The dividend in amount of 9,76 CZK per share was approved at the annual general meeting and has been included as a liability in these financial statements. The payment of the dividend will not have any tax consequences for the Group.

## 11. Revenues from goods, products and services and Other revenues

The Group has revenues in only one segment – Turbines.

### The Group:

#### Revenues from goods, products and services

Revenues disaggregation by contract duration:

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
Long-term - over one year	2 350 007	2 302 206
Short-term - within one year	243 860	241 446
<b>Total</b>	<b>2 593 867</b>	<b>2 543 652</b>

Revenues disaggregation by main revenue streams:

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
New installation	1 865 816	1 847 619
Service	548 202	481 811
Long term service agreements	179 849	214 222
<b>Total</b>	<b>2 593 867</b>	<b>2 543 652</b>

Revenues disaggregation by geographies:

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
Europe (excluding Czech Republic)	1 129 181	884 775
Czech Republic	292 075	505 491
Asia	464 326	601 787
South and Central America	97 564	399 524
Africa	450 965	14 729
North America	147 842	134 028
Australia	11 914	3 318
<b>Total</b>	<b>2 593 867</b>	<b>2 543 652</b>

Remaining transaction price allocated to performance obligations from contracts with customers that are not yet satisfied (Revenue Backlog) at the end of the reporting period:

<b>TCZK</b>	<b>30.6.2025</b>	<b>24.6.2024</b>
<b>Revenue backlog (at the end of period)</b>	<b>8 172 937</b>	<b>10 180 902</b>
Estimated recognition till the year end	2 237 089	1 984 888
Estimated recognition within 1 year after period end	2 410 967	3 805 726
Estimated recognition within 2-3 year after period end	2 237 497	1 849 291
Estimated recognition within 4+ years after period end	1 287 384	2 540 997

**The Company:****Revenues from goods, products and services**

Revenues disaggregation by contract duration:

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
Long-term - over one year	2 348 218	2 302 206
Short-term - within one year	239 224	235 014
<b>Total</b>	<b>2 587 442</b>	<b>2 537 220</b>

Revenues disaggregation by main revenue streams:

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
New installation	1 864 026	1 847 619
Service	543 567	475 379
Long term service agreements	179 849	214 222
<b>Total</b>	<b>2 587 442</b>	<b>2 537 220</b>

Revenues disaggregation by geographies:

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
Europe (excluding Czech Republic)	1 129 182	884 775
Czech Republic	292 075	505 491
Asia	457 900	595 355
South and Central America	97 564	399 524
Africa	450 965	14 729
North America	147 842	134 028
Australia	11 914	3 318
<b>Total</b>	<b>2 587 442</b>	<b>2 537 220</b>

Remaining transaction price allocated to performance obligations from contracts with customers that are not yet satisfied (Revenue Backlog) at the end of the reporting period:

<b>TCZK</b>	<b>30.6.2025</b>	<b>24.6.2024</b>
<b>Revenue backlog (at the end of period)</b>	<b>7 747 073</b>	<b>9 958 079</b>
Estimated recognition till the year end	2 090 766	1 925 747
Estimated recognition within 1 year after period end	2 245 424	3 687 752
Estimated recognition within 2-3 year after period end	2 123 499	1 803 583
Estimated recognition within 4+ years after period end	1 287 384	2 540 997

**Other revenues**

Other revenues of TZCK 15 654 (period ended 24.6.2024: TCZK 7 984) include for example contractual penalties TCZK 7 117 and revenues from the sale of scrap TCZK 2 871.

**12. Segment reporting**

The Group has assessed its operating segments in accordance with IFRS 8 and concluded that it has only one reportable operating segment. As described in the Note 11, the Group revenues are in only one segment – Turbines, from which it earns revenues and incurs expenses. The Group operations are concentrated mainly in Pilsen, Czech Republic. The revenues are monitored by individual projects with customers, however, discrete financial information is available only on an aggregate basis on which the Group's chief operating decision maker (CEO) reviews it.

**13. Other operating expenses*****The Group:***

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
Taxes and fees	7 857	5 657
Receivables written off	-	18 352
Fines and penalties	4	1 672
Bank fees	5 345	4 545
Insurance	13 212	14 812
Other operating expense	11 026	10 332
<b>Total</b>	<b>37 444</b>	<b>55 370</b>

***The Company:***

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
Taxes and fees	7 467	5 126
Receivables written off	-	18 352
Fines and penalties	4	1 672
Bank fees	5 345	4 545
Insurance	12 926	14 756
Other operating expense	11 026	10 332
<b>Total</b>	<b>36 769</b>	<b>54 784</b>

**14. Other gains and (losses)*****The Group:***

<b>TCZK</b>	<b>Period ended 30.6.2025</b>	<b>Period ended 24.6.2024</b>
Decrease (increase) in provisions	-27 539	-9 220
Decrease (increase) in adjustments to assets	-29 958	-5 571
Net income/expense from hedging operations	110 213	-31 121
Exchange rate gains/(losses) from operating activities	-48 312	-712
Other income from receivables	-	1 440
Other operating income	8 672	5 875
<b>Total</b>	<b>13 076</b>	<b>-39 309</b>

**The Company:**

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
Decrease (increase) in provisions	-27 440	-9 220
Decrease (increase) in adjustments to assets	-29 958	-5 571
Net income/expense from hedging operations	110 213	-31 121
Exchange rate gains/(losses) from operating activities	-48 312	-712
Other income from receivables	0	1 440
Other operating income	8 921	5 952
<b>Total</b>	<b>13 425</b>	<b>-39 232</b>

**15. Financial income (+), financial costs (-)****The Group:**

Financial income:

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
Exchange rate gains from cash and cash equivalents, short-term financial instruments	30 574	72 202
Gains from hedging operations on financial instruments	113	-
Interest revenues	39 346	141 952
<b>Total</b>	<b>70 033</b>	<b>214 154</b>

Financial costs:

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
Exchange rate losses from cash and cash equivalents, short-term financial instruments	48 971	44 917
Losses from hedging operations on financial instruments	54	-
Interest expenses	-71	957
<b>Total</b>	<b>48 954</b>	<b>45 874</b>

**The Company:**

Financial income:

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
Dividend	9 898	-
Exchange rate gains from cash and cash equivalents, Short-term financial instruments	30 561	72 006
Gains from hedging operations on financial instruments	113	-
Interest revenues	31 784	138 074
<b>Total</b>	<b>72 356</b>	<b>210 080</b>

Financial costs:

TCZK	Period ended 30.6.2025	Period ended 24.6.2024
Exchange rate losses from cash and cash equivalents, Short-term financial instruments	48 971	44 917
Losses from hedging operations on financial instruments	54	-
Interest expenses	-71	957
<b>Total</b>	<b>48 954</b>	<b>45 874</b>

## 16. Transactions with related parties

### Parent and ultimate controlling party

Balances related to parent and ultimate controlling party are listed below.

### Transactions with key management personnel

Remuneration to members of key management personnel (executives) is included in personnel expenses. There were no loans provided to statutory representatives in reported periods and no other special benefits except standard benefits like company cars and mobile phones for private use, life insurance, etc. Total amount of such benefits is not significant.

### Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in Notes 4 and 7 above.

#### The Group:

TCZK	Receivables as at		Payables as at	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
<b>Companies controlled by Ultimate parent:</b>				
Doosan Digital Innovation, odštěpný závod	-	13	50 131	59 123
Doosan Power Systems SA (Luxembourg)	111 455	328 750	3 300	3 300
Doosan Turbomachinery (USA)	-	-	169 478	68 613
Doosan Lentjes (Germany)	470 248	473 188	-	16 050
Doosan Enerbility Co.Ltd. (Korea)	236 801	118 217	8 575	368 472
Doosan Power Systems Arabia (Saudi Arabia)	3 799	3 866	-	-
DOOSAN UKUDU POWER LLC (Guam)	8 459	1 969	-	-
<b>Total</b>	<b>830 762</b>	<b>926 003</b>	<b>231 484</b>	<b>515 558</b>

### Sales and purchases

TCZK	Sales for period		Purchases for period	
	Period ended 30.6.2025	2024	Period ended 30.6.2025	2024
<b>Companies controlled by Ultimate parent:</b>				
Doosan Enerbility Co.,Ltd (Korea)	741 365	639 068	10 079	10 659
Doosan Digital Innovation, odštěpný závod	195	384	84 780	176 210
Doosan Power Systems SA (Luxembourg)	-	138 398	-	-
Doosan Lentjes (Germany)	37 238	330 805	-	-
Doosan Turbomachinery Services (USA)	-	490	-	16 850
Doosan Business Research Institute (Korea)	-	-	-	8
Doosan Power Systems Arabia (Saudi Arabia)	-	6 340	-	-
DOOSAN UKUDU POWER LLC (Guam)	13 145	6 280	-	-
<b>Total</b>	<b>791 943</b>	<b>1 121 765</b>	<b>94 859</b>	<b>203 727</b>

**The Company:**

TCZK	Receivables as at		Payables as at	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
<b>Subsidiary:</b>				
ŠKODA POWER Private Limited (India)	2 226	20 840	1 841	8 823
<b>Companies controlled by Ultimate parent:</b>				
Doosan Digital Innovation, odštěpný závod	-	13	50 131	59 123
Doosan Power Systems SA (Luxembourg)	111 455	328 750	3 300	3 300
Doosan Turbomachinery (USA)	-	-	169 478	68 613
Doosan Lentjes (Germany)	470 248	473 188	-	16 050
Doosan Enerbility Co.Ltd. (Korea)	236 801	118 217	8 575	368 472
Doosan Power Systems Arabia (Saudi Arabia)	3 799	3 866	-	-
DOOSAN UKUDU POWER LLC (Guam)	8 459	1 969	-	-
<b>Total</b>	<b>832 988</b>	<b>946 843</b>	<b>233 325</b>	<b>524 381</b>

**Sales and purchases**

TCZK	Sales for period		Purchases for period	
	Period ended 30.6.2025	2024	Period ended 30.6.2025	2024
<b>Subsidiary:</b>				
ŠKODA POWER Private Limited (India)	28 075	57 381	13 164	29 337
<b>Companies controlled by Ultimate parent:</b>				
Doosan Enerbility Co.,Ltd (Korea)	741 365	639 068	10 079	10 659
Doosan Digital Innovation, odštěpný závod	195	384	84 780	176 210
Doosan Power Systems SA (Luxembourg)	-	138 398	-	-
Doosan Lentjes (Germany)	37 238	330 805	-	-
Doosan Turbomachinery Services (USA)	-	490	-	16 850
Doosan Business Research Institute (Korea)	-	-	-	8
Doosan Power Systems Arabia (Saudi Arabia)	-	6 340	-	-
DOOSAN UKUDU POWER LLC (Guam)	13 145	6 280	-	-
<b>Total</b>	<b>820 018</b>	<b>1 179 146</b>	<b>108 023</b>	<b>233 064</b>

Note: "Sales" comprise revenues from the sale of manufactured products, revenues from the sale of services, revenues from the sale of fixed assets and other operating revenues and interest income. "Purchases" comprise purchases of material, energy consumption, purchases of services, other operating expenses and purchases of inventories.

## 17. Financial instruments and risk management

**Categories of financial instruments**

**The Group:**

TCZK	30.6.2025	31.12.2024
<i>Financial assets</i>		
Cash and bank balances	1 150 566	1 027 315
Derivatives in designated hedge accounting relationships (FVTPL)	127 875	9 318
Trade receivables	1 800 107	1 912 697
<b>Total</b>	<b>3 078 548</b>	<b>2 949 330</b>
<b>TCZK</b>	<b>30.6.2025</b>	<b>2024</b>
<i>Financial liabilities</i>		
Derivatives in designated hedge accounting relationships (FVTPL)	23 566	144 844
Trade payables	1 624 282	1 518 547
<b>Total</b>	<b>1 647 848</b>	<b>1 663 391</b>

***The Company:***

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
<i>Financial assets</i>		
Cash and bank balances	990 872	852 440
Derivatives in designated hedge accounting relationships (FVTPL)	127 875	9 318
Trade receivables	1 784 977	1 888 164
<b>Total</b>	<b>2 903 724</b>	<b>2 749 922</b>

<b>TCZK</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
<i>Financial liabilities</i>		
Derivatives in designated hedge accounting relationships (FVTPL)	23 566	144 844
Trade payables	1 621 960	1 517 596
<b>Total</b>	<b>1 645 526</b>	<b>1 662 440</b>

The Group is exposed to the following risks resulting from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

The management of the Group is generally responsible for setting and controlling the financial risk system management. The development and estimate of the effects resulting from individual risks is regularly assessed.

**Credit risk**

A credit risk is the risk that a customer or other party to a financial arrangement will not fulfil its contractual liabilities and obligations. The risk primarily results from financial insolvency or a reluctance of the debtor to pay off liabilities to the Group.

The exposure to the credit risk depends mainly on the characteristics of each customer. Potential risk is assessed primarily on the basis of geographical factors (in the financial risk management system, areas with increased sensitivity towards credit risk are identified). In general, the credit risk is assessed in relation to the individual customers' payment history.

In new contracts and engagements, the solvency of each customer is assessed. Where necessary, the future cash flows are secured by required advances or bank guarantees, and in specific cases, receivables are also insured.

A maximum credit limit is set for every customer. Exceeded limits must be evaluated and approved by the management of the Group.

Financial assets with a derivative trading nature are not evaluated for credit risk because they are measured at FVTPL and are not in scope of ECL calculation.

No amounts in Stage 2 and Stage 3. ECL assessment was performed and is considered immaterial.

Detail information about Trade receivables is included in Note 4.

**Liquidity risk**

Liquidity risk is the risk that the Group would not be able to pay its financial liabilities and obligations when they mature. The Group systematically manages its cash flow in order to avoid delays in payments of its obligations, even when there is increased pressure from suppliers and other creditors.

The main liquidity management tools are received advances used to cover costs relating to the realisation of the projects, allocation of the surplus funds to highly liquid bank instruments (term and bill deposits, repurchase papers), and reaching agreements with the suppliers regarding the maturity dates.

**The Group:****30.6.2025**

<b>TCZK</b>	<b>Carrying amount</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
<b>Assets</b>					
Trade receivables	1 800 107	1 641 449	144 276	14 382	-
Derivatives in designated hedge accounting relationships (FVTPL)	127 875	39 348	62 010	26 517	-
<b>Total assets</b>	<b>1 927 982</b>	<b>1 680 797</b>	<b>206 286</b>	<b>40 899</b>	<b>-</b>
<b>Liabilities</b>					
Trade payables	1 624 282	857 423	413 957	351 254	1 648
Derivatives in designated hedge accounting relationships (FVTPL)	23 566	57	2 547	20 091	871
<b>Total liabilities</b>	<b>1 647 848</b>	<b>857 480</b>	<b>416 504</b>	<b>371 345</b>	<b>2 519</b>
<b>Net liquidity risk position</b>	<b>280 134</b>	<b>823 317</b>	<b>-210 218</b>	<b>-330 446</b>	<b>-2 519</b>

**31.12.2024**

<b>TCZK</b>	<b>Carrying amount</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
<b>Assets</b>					
Trade receivables	1 912 697	1 640 704	227 883	44 110	-
Derivatives in designated hedge accounting relationships (FVTPL)	9 318	1 399	6 344	1 575	-
<b>Total assets</b>	<b>1 922 015</b>	<b>1 642 103</b>	<b>234 227</b>	<b>45 685</b>	<b>-</b>
<b>Liabilities</b>					
Trade payables	1 518 547	810 869	684 575	23 103	-
Derivatives in designated hedge accounting relationships (FVTPL)	144 844	26 120	49 837	64 527	4 360
<b>Total liabilities</b>	<b>1 663 391</b>	<b>836 989</b>	<b>734 412</b>	<b>87 630</b>	<b>4 360</b>
<b>Net liquidity risk position</b>	<b>258 624</b>	<b>805 114</b>	<b>-500 185</b>	<b>-41 945</b>	<b>-4 360</b>

**The Company:****30.6.2025**

<b>TCZK</b>	<b>Carrying amount</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
<b>Assets</b>					
Trade receivables	1 784 978	1 627 138	144 276	13 563	-
Derivatives in designated hedge accounting relationships (FVTPL)	127 875	39 348	62 010	26 517	-
<b>Total assets</b>	<b>1 912 853</b>	<b>1 666 486</b>	<b>206 286</b>	<b>40 080</b>	<b>-</b>
<b>Liabilities</b>					
Trade payables	1 621 960	855 143	413 957	351 211	1 648
Derivatives in designated hedge accounting relationships (FVTPL)	23 566	57	2 547	20 091	871
<b>Total liabilities</b>	<b>1 645 526</b>	<b>855 200</b>	<b>416 504</b>	<b>371 302</b>	<b>2 519</b>
<b>Net liquidity risk position</b>	<b>267 327</b>	<b>811 286</b>	<b>-210 218</b>	<b>-331 222</b>	<b>-2 519</b>

**31.12.2024**

<b>TCZK</b>	<b>Carrying amount</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
<b>Assets</b>					
Trade receivables	1 888 164	1 617 130	227 883	43 151	-
Derivatives in designated hedge accounting relationships (FVTPL)	9 318	1 399	6 344	1 575	-
<b>Total assets</b>	<b>1 897 482</b>	<b>1 618 529</b>	<b>234 227</b>	<b>44 726</b>	<b>-</b>

Doosan Škoda Power a.s.  
SELECTED NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS AS AT AND  
FOR PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 PREPARED IN ACCORDANCE WITH IAS 34

TCZK	Carrying amount	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years
<b>Liabilities</b>					
Trade payables	1 517 596	809 986	684 575	23 035	-
Derivatives in designated hedge accounting relationships (FVTPL)	144 844	26 120	49 837	64 527	4 360
<b>Total liabilities</b>	<b>1 662 440</b>	<b>836 106</b>	<b>734 412</b>	<b>87 562</b>	<b>4 360</b>
<b>Net liquidity risk position</b>	<b>235 042</b>	<b>782 423</b>	<b>-500 185</b>	<b>-42 836</b>	<b>-4 360</b>

#### Market risk

Market risk results from changes in market prices, which may be caused by changes of exchange rates and interest rates. The Group is exposed to the risk due to trades in EUR, USD, GBP and PLN.

The main instruments for market risk elimination are natural hedging and derivatives, which are established for hedging exchange rate volatility in relation to expected future cash flows. The Group hedges foreign currency risk at 100% of free cash position from expected cash flows in EUR and USD for the contract period.

For long-term contracts, natural hedging is applied using advances received in the currency in which the contract is concluded.

Interest rate risk is eliminated by fixed interest rate agreements. The Group does not conclude any commodity contracts except where the contract can be settled using the relevant commodity (binding orders of a fixed minimum inventory quantity, for a specific period).

#### Interest rate risk management

The Group does not have any loans, it is financed solely by equity. It generates some interest profit from short-term investments. In the past (until 2024) there was generated interest income also from the loans to the parent company. For the first 6 months of 2025 interest revenues are negligible compared to revenues from core business activities. The Group is therefore not exposed to significant risk in case of change of market interest rates.

#### Capital risk management

The Group is not subject to any externally imposed capital requirements and is fully financed by equity.

#### Foreign currencies

##### *The Group:*

Summary of financial instruments in currencies as at 30 June 2025:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	104 794	23 081	-	-	127 875
Trade receivables	194 878	1 000 481	586 502	18 246	1 800 107
Cash, cash equivalents	151 239	282 379	454 933	262 015	1 150 566
<b>Total financial assets</b>	<b>450 911</b>	<b>1 305 941</b>	<b>1 041 435</b>	<b>280 261</b>	<b>3 078 548</b>
Other non-current liabilities	324	6 777	14 849	43	21 993
Financial derivatives	-	23 566	-	-	23 566
Trade payables	24 358	129 360	1 367 887	80 684	1 602 289
<b>Total financial liabilities</b>	<b>24 682</b>	<b>159 703</b>	<b>1 382 736</b>	<b>80 727</b>	<b>1 647 848</b>

Summary of financial instruments in currencies as at 31 December 2024:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	-	9 318	-	-	9 318
Trade receivables	242 445	834 919	776 789	58 544	1 912 697
Cash, cash equivalents	124 092	295 908	288 231	319 084	1 027 315
<b>Total financial assets</b>	<b>366 537</b>	<b>1 140 145</b>	<b>1 065 020</b>	<b>377 628</b>	<b>2 949 330</b>

TCZK	USD	EUR	CZK	Other	Total
Other non-current liabilities	371	5 989	16 674	69	23 103
Financial derivatives	69 679	75 165	-	-	144 844
Trade payables	1 135	78 180	1 350 114	66 015	1 495 444
<b>Total financial liabilities</b>	<b>71 185</b>	<b>159 334</b>	<b>1 366 788</b>	<b>66 084</b>	<b>1 663 391</b>

**The Company:**

Summary of financial instruments in currencies as at 30 June 2025:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	104 794	23 081	-	-	127 875
Trade receivables	-	-	-	-	-
Cash, cash equivalents	197 405	1 000 404	586 502	666	1 784 977
<b>Total financial assets</b>	<b>151 239</b>	<b>282 379</b>	<b>454 933</b>	<b>102 320</b>	<b>990 872</b>
Other non-current liabilities	453 438	1 305 864	1 041 436	102 986	2 903 724
Financial derivatives	324	6 777	14 849	-	21 950
Trade payables	-	23 566	-	-	23 566
<b>Total financial liabilities</b>	<b>22 595</b>	<b>135 620</b>	<b>1 367 887</b>	<b>73 908</b>	<b>1 600 010</b>

Summary of financial instruments in currencies as at 31 December 2024:

TCZK	USD	EUR	CZK	Other	Total
Financial derivatives	-	9 318	-	-	9 318
Trade receivables	263 953	834 919	776 789	12 503	1 888 164
Cash, cash equivalents	124 092	295 908	288 231	144 209	852 440
<b>Total financial assets</b>	<b>388 045</b>	<b>1 140 145</b>	<b>1 065 020</b>	<b>156 712</b>	<b>2 749 922</b>
Other non-current liabilities	371	5 989	16 675	-	23 035
Financial derivatives	69 679	75 165	-	-	144 844
Trade payables	9 663	78 180	1 350 114	56 604	1 494 561
<b>Total financial liabilities</b>	<b>79 713</b>	<b>159 334</b>	<b>1 366 789</b>	<b>56 604</b>	<b>1 662 440</b>

**Sensitivity analysis – currency risk**

As at 30 June 2025 (31 December 2024 respectively) a 10 percent appreciation (depreciation) of the Czech crown vis-à-vis the currencies listed below would have resulted in the increase (decrease) of TCZK 95 484 (2024: TCZK 95 045) in the profit or loss account, provided that other variables (in particular, the interest rate) remain unchanged.

The Group mitigates its currency risk exposure by concluding currency derivative transactions with the banks, thus closing its open position. The actual effect of exchange rate changes would be influenced by such a hedge.

FX rate as at 30 June 2025		+10%	-10%
CZK/EUR	24,750	27,225	22,275
CZK/GBP	28,934	31,827	26,041
CZK/PLN	5,835	6,419	5,252
CZK/USD	21,127	23,240	19,014

FX rate as at 31 December 2024		+10%	-10%
CZK/EUR	25,185	27,704	22,667
CZK/GBP	30,378	33,416	27,340
CZK/PLN	5,890	6,479	5,301
CZK/USD	24,237	26,661	21,813

**The Group:**

<b>30.6.2025</b>		<b>Original curr.</b>	<b>TCZK</b>	<b>TCZK +10%</b>	<b>Change</b>	<b>TCZK -10%</b>	<b>Change</b>
Short-term and long-term receivables	TEUR	40 420	1 000 404	1 100 444	100 040	900 363	-100 040
	TGBP	0	0	0	0	0	0
	TPLN	9 746	205 898	226 488	20 590	185 308	-20 590
	TUSD	0	0	0	0	0	0
Short-term and long-term payables	TEUR	6 347	157 093	172 802	15 709	141 383	-15 709
	TGBP	8 204	47 869	52 656	4 787	43 082	-4 787
	TPLN	1 070	22 595	24 855	2 260	20 336	-2 260
	TUSD	826	23 900	26 290	2 390	21 510	-2 390
Net currency risk	TEUR	34 073	843 311	927 642	84 331	758 980	-84 331
	TGBP	-8 204	-47 869	-52 656	-4 787	-43 082	4 787
	TPLN	8 676	183 303	201 633	18 330	164 972	-18 330
	TUSD	-826	-23 900	-26 290	-2 390	-21 510	2 390
<b>Total</b>			<b>TCZK</b>	<b>95 484</b>		<b>TCZK</b>	<b>-95 484</b>

<b>31.12.2024</b>		<b>Original curr.</b>	<b>TCZK</b>	<b>TCZK +10%</b>	<b>Change</b>	<b>TCZK -10%</b>	<b>Change</b>
Short-term and long-term receivables	TEUR	33 151	834 919	918 410	83 492	751 427	-83 492
	TGBP	0	0	0	0	0	0
	TUSD	10 003	242 445	266 690	24 245	218 201	-24 245
Short-term and long-term payables	TEUR	3 342	84 169	92 586	8 417	75 752	-8 417
	TGBP	1 358	41 239	45 362	4 124	37 115	-4 124
	TUSD	62	1 506	1 657	151	1 355	-151
Net currency risk	TEUR	29 809	750 749	825 824	75 075	675 674	-75 075
	TGBP	-1 358	-41 239	-45 362	-4 124	-37 115	4 124
	TUSD	9 941	240 939	265 033	24 094	216 845	-24 094
<b>Total</b>			<b>TCZK</b>	<b>95 045</b>		<b>TCZK</b>	<b>-95 045</b>

**The Company:**

<b>30.6.2025</b>		<b>Original curr.</b>	<b>TCZK</b>	<b>TCZK +10%</b>	<b>Change</b>	<b>TCZK -10%</b>	<b>Change</b>
Short-term and long-term receivables	TEUR	40 420	1 000 404	1 100 444	100 040	900 363	-100 040
	TGBP	0	0	0	0	0	0
	TPLN	9 344	197 405	217 146	19 741	177 665	-19 741
	TUSD	0	0	0	0	0	0
Short-term and long-term payables	TEUR	5 480	135 620	149 182	13 562	122 058	-13 562
	TGBP	8 204	47 869	52 656	4 787	43 082	-4 787
	TPLN	1 070	22 595	24 855	2 260	20 336	-2 260
	TUSD	826	23 900	26 290	2 390	21 510	-2 390
Net currency risk	TEUR	34 940	864 784	951 262	86 478	778 305	-86 478
	TGBP	-8 204	-47 869	-52 656	-4 787	-43 082	4 787
	TPLN	8 274	174 810	192 291	17 481	157 329	-17 481
	TUSD	-826	-23 900	-26 290	-2 390	-21 510	2 390
<b>Total</b>			<b>TCZK</b>	<b>96 782</b>		<b>TCZK</b>	<b>-96 782</b>

<b>31.12.2024</b>		<b>Original curr.</b>	<b>TCZK</b>	<b>TCZK +10%</b>	<b>Change</b>	<b>TCZK -10%</b>	<b>Change</b>
Short-term and long-term receivables	TEUR	33 151	834 919	918 410	83 492	751 427	-83 492
	TGBP	0	0	0	0	0	0
	TUSD	10 890	263 953	290 348	26 395	237 557	-26 395
Short-term and long-term payables	TEUR	3 342	84 169	92 586	8 417	75 752	-8 417
	TGBP	1 358	41 239	45 362	4 124	37 115	-4 124
	TUSD	414	10 034	11 038	1 003	9 031	-1 003
Net currency risk	TEUR	29 809	750 749	825 824	75 075	675 674	-75 075
	TGBP	-1 358	-41 239	-45 362	-4 124	-37 115	4 124
	TUSD	10 476	253 919	279 310	25 392	228 527	-25 392
<b>Total</b>			<b>TCZK</b>	<b>96 343</b>		<b>TCZK</b>	<b>-96 343</b>

Derivative instruments:

		<b>TCZK +10%</b>	<b>TCZK -10%</b>
<b>30.6.2025</b>		<b>Additional effect</b>	<b>Additional effect</b>
	<b>MtM value</b>	<b>MtM value</b>	<b>MtM value</b>
EUR	-485	-335 108	334 623
USD	104 794	-33 123	242 711
<b>Total</b>	<b>104 309</b>	<b>-368 231</b>	<b>576 849</b>

		<b>TCZK +10%</b>	<b>TCZK -10%</b>
<b>31.12.2024</b>		<b>Additional effect</b>	<b>Additional effect</b>
	<b>MtM value</b>	<b>MtM value</b>	<b>MtM value</b>
EUR	-65 847	-436 205	304 511
USD	-69 679	-210 759	71 401
<b>Total</b>	<b>-135 526</b>	<b>-646 964</b>	<b>375 912</b>

## 18. Summary of derivative instruments

Since 2004, the Group has been continually concluding forward contracts with Czech commercial banks, currently with Commerzbank Aktiengesellschaft, pobočka Praha, Česká spořitelna, a.s., Československá obchodní banka, a. s., Komerční banka, a.s., Raiffeisenbank a.s. and Všeobecná úvěrová banka a.s., pobočka Praha, which are related to transactions involving the sale and purchase of EUR and USD. The Group uses these derivatives to hedge future cash flows and the fair values of some financial assets.

The Group classifies financial derivatives as hedging derivatives and derivatives for trading. The resulting receivables or payables arising from them are classified as either current or non-current according to the effective date of the contract.

### Fair value

The carrying value of cash and cash equivalents, receivables, advances, other assets and payables is close to their fair value with regard to the current character of these items.

### Hedging

The Group hedges future cash flows from long term contracts concluded in foreign currencies (EUR, USD) against currency risks. The Group also hedges the fair value of financial assets and liabilities arising from these contracts, against currency risks, until the financial assets are realised. Forward and swap transactions are used for the purpose of hedging.

Hedging instruments – outstanding contracts								
	30.06.2025				31.12.2024			
	Nominal value (TFX)	Nominal value (MCZK)	Fair value (TCZK)	AVG rate	Nominal value (TFX)	Nominal value (MCZK)	Fair value (TCZK)	AVG rate
EUR	135 201	3 395	-485	25,11	147 055	3 690	-65 847	25,09
USD	65 280	1 479	104 794	22,66	58 208	1 333	-69 679	22,90
Total		4 874	104 309			5 023	-135 526	

Nominal value and other terms of hypothetical derivative (hedged item) used for measurement of hedge effectiveness is not significantly different from the terms and nominal value of the hedging instruments in the above table.

The fair value of derivative instruments, which fulfilled hedge accounting requirements, as at the reporting date was TCZK 104 309 (31.12.2024: TCZK -135 526).

The fair value of derivative instruments, which did not fulfil hedge accounting requirements, as at the reporting date was TCZK 0 (31.12.2024: TCZK 0). There were no significant derivatives in the periods under review that were reclassified due to failing to meet the conditions of high-efficiency criteria.

TCZK	Fair value of hedging instruments			
	30.06.2025		31.12.2024	
	Receivable	Payable	Receivable	Payable
Future cash flows hedging				
<i>Within 1 year</i>	101 358	2 604	7 743	75 957
<i>From 2 to 5 years</i>	26 517	20 901	1 574	64 527
<i>Over 5 years</i>	-	871	-	4 360
	127 875	23 566	9 317	144 844
<b>Total charged to equity</b>	<b>57 553</b>	<b>-</b>	<b>-90 011</b>	<b>-</b>
<b>Total charged to profit or loss account</b>	<b>46 756</b>	<b>-</b>	<b>-45 516</b>	<b>-</b>
<b>Total charged</b>	<b>104 309</b>	<b>-</b>	<b>-135 527</b>	<b>-</b>

#### Movement of Revaluation of hedging reserve

	TCZK
Opening balance 31.12.2024	-54 612
Gain/(loss) arising on changes in fair value of hedging instruments during the period	157 274
Related income tax	-33 027
(Gain)/loss reclassified to profit or loss	-33 401
Related income tax	7 014
Closing balance 30.6.2025	43 248
Opening balance 31.12.2023	13 623
Gain/(loss) arising on changes in fair value of hedging instruments during the period	-80 563
Related income tax	16 918
(Gain)/loss reclassified to profit or loss	-5 810
Related income tax	1 220
Closing balance 31.12.2024	-54 612

#### 19. Litigations

The Group does not lead any material litigation as at 30 June 2025 and 31 December 2024.

#### 20. Environmental liabilities

The Group does not operate any technology that could give rise to the ecological risk.

## 21. Provided guarantees and other conditional obligations

### a) Overview of bank guarantees

In accordance with the contract terms, the Group is liable for issued bank guarantees for efficient fulfilment of projects, guarantee period, and advance refunds.

- Československá obchodní banka, a. s. has issued bank guarantees of TCZK 347 929, TEUR 27 990, TUSD 10 219, TPLN 52 085 with maturity up to 3 November 2029.
- Komerční banka, a.s. has issued bank guarantees of TCZK 191 200, TEUR 737 and TUSD 161 with maturity up to 07 December 2026.
- Raiffeisenbank a.s. has issued bank guarantees of TCZK 13 153, TEUR 15 910 and TUSD 3 372 with maturity up to 12 December 2029.
- Všeobecná úvěrová banka, a.s., pobočka Praha issued bank guarantees of TCZK 105 452, TUSD 14 306 and TEUR 5 932 with maturity up to 23 July 2026.
- YES Bank Limited issued bank guarantees of TINR 367 534 with maturity up to 02 December 2026

### b) Overview of nonbank guarantees

In accordance with the contract conditions, the Group issued nonbank guarantees for advance refunds, efficient fulfilment of projects and for covering liabilities in warranty period in amount of TCZK 186 225 in favour of Doosan Enerbility Co., Ltd.

### c) Liabilities covered by a right of pledge

The Group has no liabilities covered by a right of pledge.

### d) Overview of issued promissory notes

The Group has no bank guarantee covered by promissory notes.

### e) Guarantees

The Group provides no guarantees for bank guarantees and letter of credits facilities of related parties as at 30 June 2025.

The Subsidiary provides fixed deposits cash collateral amounting to TINR 370 000 to secure bank guarantees and letter of credits facility as at 30 June 2025.

## 22. Subsequent events

From August 18 Mr. Byoungtak Kim, the new Vice Chairman of the Board of Directors, replaced Mr. Sanghoun Park.

At the beginning of September 2025 the Company succeeded in public tender for generators replacement in the nuclear power plant Temelín. It another example of synergy effect of cooperation with the Group parent company Doosan Enerbility. This success will significantly affect full year amount of order intake.

In Pilsen on 25 September 2025

### Signature of authorised representatives:

**Name:** Byoungtak Kim

Youngki Lim

**Position:** Vice Chairman of the Board of Directors

Chairman of the Board of Directors

**Signature:** .....

.....

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