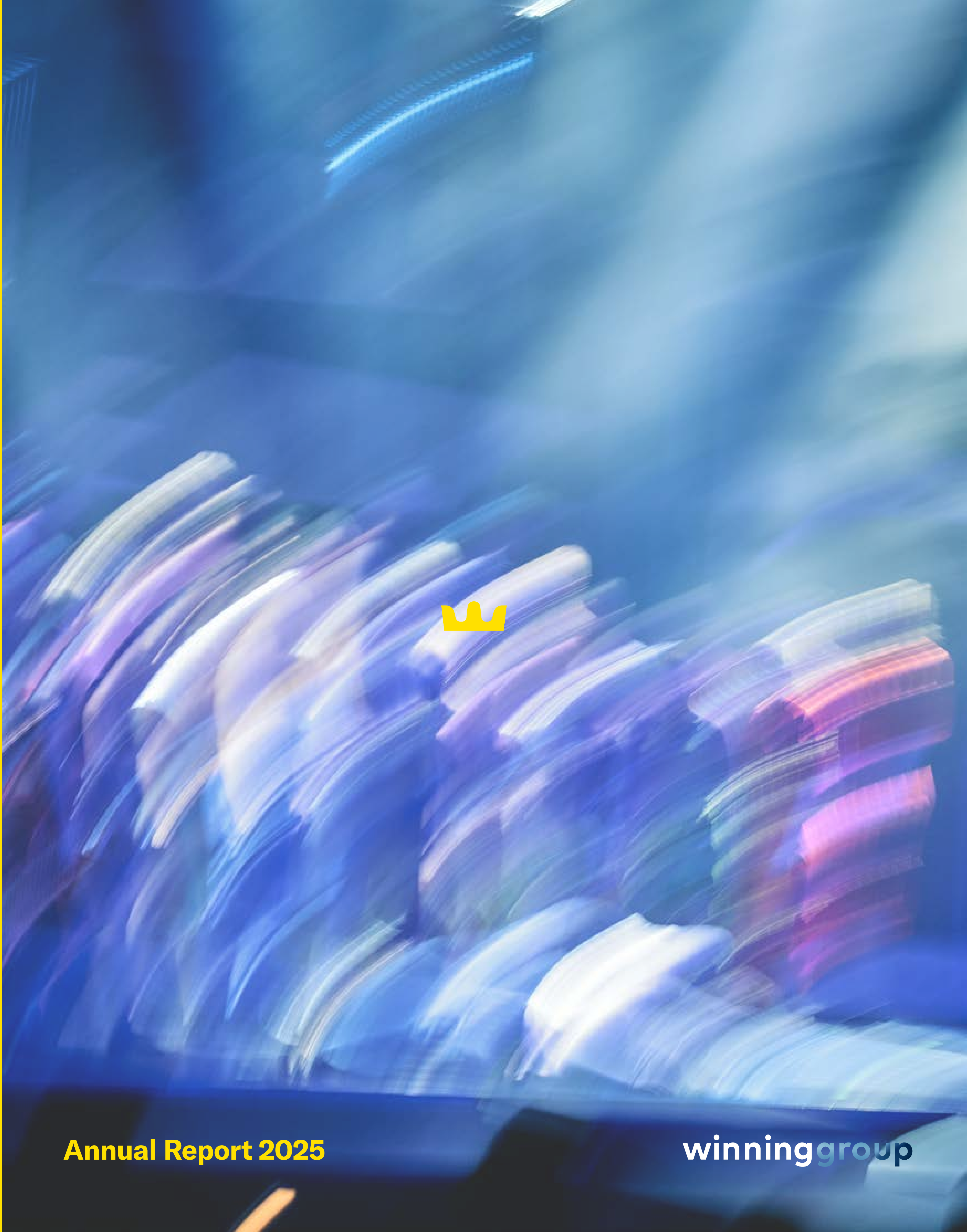
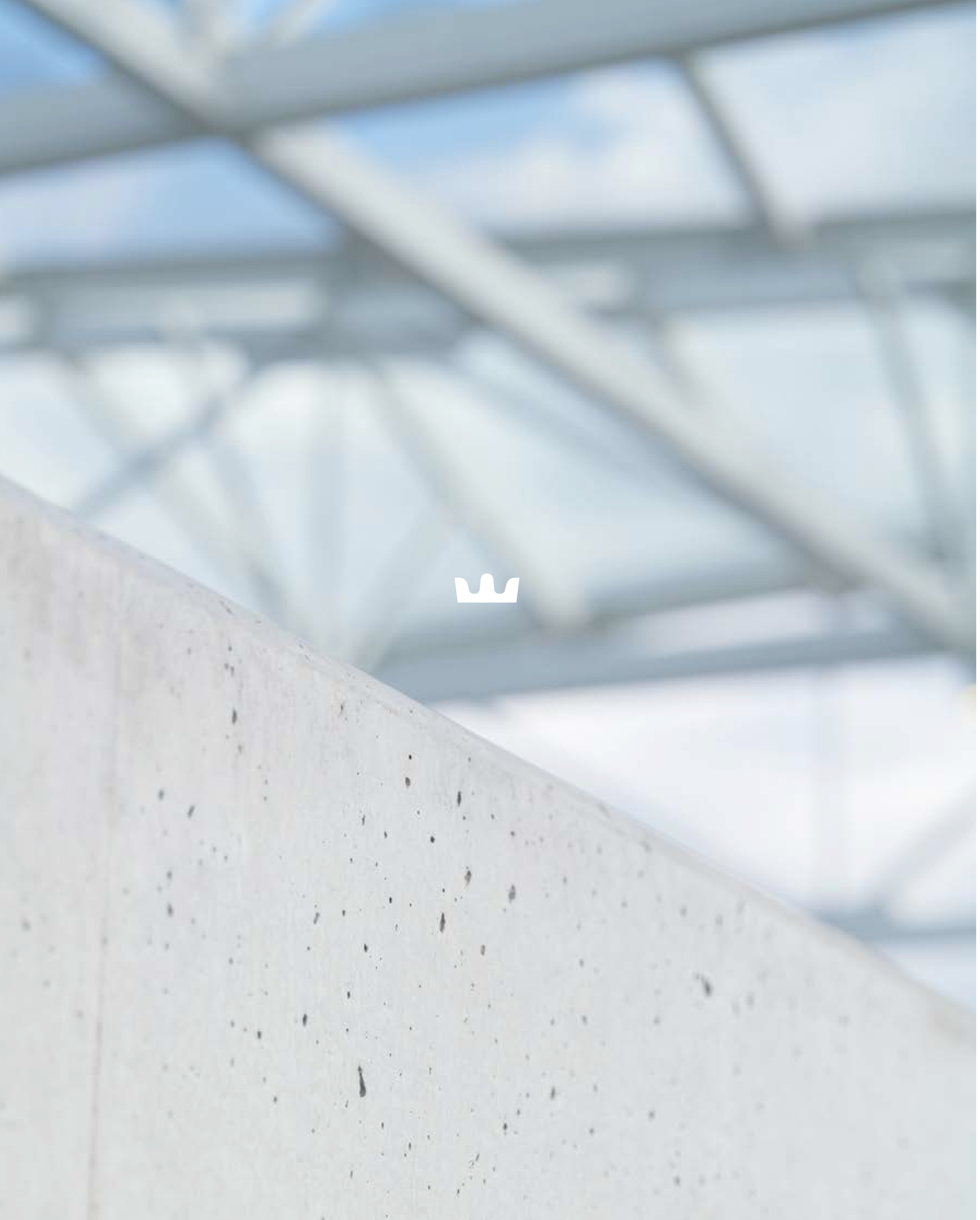


Annual Report 2025

winninggroup



Contents

Dear readers,

2025 was a year of major changes for the Winning Group. Some of them were challenging, yet they also strengthened the Group and put it in a position that we are truly pleased with today.

The Group has undergone a significant transformation. We have closed an important chapter in our Automotive business whilst simultaneously opening several new ones. We have strengthened our activities in the industrial property sector, further developed our Construction and Leisure & Services divisions, and, by entering the fresh food segment, we have added another international pillar to Winning Group.

Today, we have a portfolio that is more diverse, more stable and, at the same time, full of new opportunities. In every segment, we see scope to improve, build or take things to the next level. I am surrounded by strong teams, new projects and a host of ideas that we are gradually turning into tangible results.

Moreover, 2026 is a special year for us – we are celebrating ten years since the founding of Winning Group. Ten years of growth, change and business challenges, but also ten years during which we have been profitable every single year.

I consider this the best proof of the stability of our business, the quality of our teams and the Group's ability to succeed in various market conditions.

We are entering the coming years with optimism, healthy self-confidence and a clear ambition: to continue developing our companies, seek out new opportunities and build projects that make good business sense whilst also being enjoyable for us.

I would like to thank all our employees, partners and customers for their trust, commitment and cooperation.

Sebastian Wagner
Chief Executive Officer

Sebastian Wagner

Chief Executive Officer

> “The right decisions for further business growth are often the hardest ones.”

Interview

The year 2025 was a test of resilience for the Winning Group, as well as of its ability to make difficult but correct decisions. The Group successfully closed the chapter on its automotive business, from which it emerged with a strong portfolio of industrial properties, whilst confirming that its existing pillars – Construction, Real Estate, Leisure & Services and Vital – are delivering results and offering prospects for further growth. In this interview, CEO Sebastian Wagner discusses what has changed in the Group's investment approach, why control over the final product matters more today than ever before, and where the Group sees the greatest opportunities for the coming years.

How do you assess the past year, 2025?

It was a year that really put us to the test as a group. But although we exited the automotive pillar and wrote off the remaining investment, we ended the year on a positive note, which for me is the only valid metric. It has been confirmed that the diversified portfolio we have built up over recent years will support us without hesitation. If one segment comes under increased pressure, the group as a whole will hold its own. That is the difference between a company that merely reacts and one that can anticipate crisis situations and prepare for them.

Can you say which segment contributed most to the solid result?

It was a team effort. Construction continued at its high pace and with great commitment; property contributed its stable income; and the Leisure & Services and Vital segments were a joy to watch, as they made a huge leap forward. This precisely reflects the logic behind the Group's transformation, which we began last year – it demonstrates the strength of a portfolio that is not dependent on a single cyclical sector.

How have last year's experiences been incorporated in Winning Group's current investment strategy?

The macroeconomic situation today is challenging, so we are even more disciplined. Previously, we based the Group's growth primarily on restructuring projects. In the automotive sector alone, we managed six restructuring projects, successfully sold all the companies and emerged with a portfolio of industrial property. Today, however, we are focusing more on functioning companies with untapped potential, where we can use our know-how to create value more quickly and with less risk. In other words, when we're considering an acquisition, we need to know exactly what we want to improve in that company and what the outcome will be. An investment simply must have a clear rationale. And, of course, we have to enjoy it!

How does enjoyment go hand in hand with discipline?

Having fun, however, doesn't mean romanticism unsupported by figures. It means doing business in which we see meaning and which is worth pouring our energy and effort into. Figures are a prerequisite; fun is an accelerator.

You often refer to Construction as the group's driving force. Will that still be the case after 2025?

Absolutely. The construction segment has been the Group's unshakeable foundation for ten years now. It hasn't been without its challenges – we've had to tackle complex contracts – but it was precisely these that gave us the impetus for changes which now put us in a better position for further growth.

What changes do you have in mind?

We've taken steps regarding both personnel and organisation, centralised management, strengthened the executive team and defined responsibilities more clearly. Today, Construction is more stable and better prepared for greater challenges.

Winning Group is celebrating its 10th anniversary this year – what would you wish for the construction sector on this occasion?

Definitely a meaningful acquisition. I know I say this every year, but we're really looking hard for construction firms that will suitably complement our in-house technological know-how. We're not interested in buying turnover, but in targeted additions to our capabilities. And we're now looking beyond our borders as well. Construction is a cornerstone of our business, so naturally I want to seek out opportunities in other European countries as well. Our ambition is to turn Construction into a strong international group. It's also a challenge of sorts for our people, to ensure they don't get bored.

You mentioned Winning Properties as a stabilising pillar – will this continue to be the case?

Property is a stable source of cash flow for us. At the same time, however, you know I'm not sentimental. If we can free up capital from industrial property and deploy it where it will create greater value, we'll go for it. I'm not opposed to selectively selling part of the portfolio if it makes sense for the group. I see this as a disciplined approach – when a good offer comes along, we know how to respond.

Leisure & Services is set for significant growth. Winning Fitness is certainly all the rage in Brno, at least – how did you manage to establish it so quickly amongst fitness enthusiasts?

We've combined top-of-the-range equipment and facilities with the right environment for a fitness community to flourish. People don't just want a room full of machines; they want an exclusive setting that stands out from other gyms – they want an experience. With these ingredients, our team has managed to go from being a start-up to an established business very quickly.

What is Winning Fitness's biggest challenge right now?

Learning to manage multiple branches at once. One successful branch proves that the concept works, but the real test will be scaling it successfully.

As well as promoting a healthy lifestyle, you're also making a cultural impact in the South Moravian capital.

We've just completed our first season at the SONO Centre. The transformation there is in full swing. I'd go so far as to say that we've significantly improved the programme, phased out some outdated formats that made no sense either financially or in terms of our brand, and started building our own original productions. I recently attended the preview of our new cabaret show and I must say I haven't experienced such energy in the auditorium for a long time; I'm genuinely thrilled. We maintain a holistic view of things – the key philosophy of Winning Entertainment, of which SONO is a part, remains that we don't want to be just one club, but to gradually build a broader entertainment platform. I won't reveal just yet what ideas we have in store, but there are plenty of them and the atmosphere is sufficiently creative.

> "Today, we're focusing more on functioning companies with untapped potential, where we can use our know-how to create value more quickly and with less risk."

As well as the improved programme, you've also upgraded the SONO restaurant; you now have three top-class dining venues in Brno.

That's right, and it's long since ceased to be just a hobby. It's a functioning, stable business that delivers results and has a strong reputation. The formula remains the same – offering people what they want, of the very best quality and with first-class service.

How is your strategy developing in your newest segment, Winning Vital? Last year, you acquired a mandarin producer in Spain – what are your ambitions for that business?

Not just to be a mandarin producer. The aim is to have a strong commercial platform capable of flexibly sourcing, processing, packaging and selling across categories and markets. We want to be closer to the end customer and less dependent on intermediaries, whether we're selling mandarins from Valencia to the Czech market or avocados from South Africa to Germany.

What does this mean in practice?

We're working intensively to build new sales channels in other countries, strengthening the Madre Mia sales team and overhauling established, outdated processes. Historically, the company has operated on a local, family-run basis, which has its advantages but also significant limitations. We're professionalising it so that it can grow faster and better capitalise on its strong starting position. Changing one's mindset is always the hardest part – something I've come to understand all too well during my career – but it pays off.

What will 2026 be like?

Creative. We've gone through years of restructuring, which we've successfully completed. A phase like that takes its toll, because it constantly forces you to manage things. Today, I sense a completely different atmosphere within the group – one full of energy and a desire to do business. We want to continue developing Construction, scaling up Leisure & Services and professionalising Vital, but at the same time we're more open to ventures that are built from scratch. Last year it was Winning Fitness; this year we're launching Agrodon.

You've got the capital for it. What criteria must a project meet for you to get involved?

It has to make sense to us, and we have to be able to take it to the next level. I enjoy projects on two conditions: when they result in an exceptional product and when we make a profit from them. I'm not interested in one without the other. So far, 2026 is going well and it's evident across the group; we're currently experiencing a creative flow – and that's the state of mind that's the whole reason I do this.

We invest in companies and sectors that we can help move forward.

Whether we come on board as a strategic owner or as a partner to an entrepreneur with a vision, we have a single goal: for every one of our projects to become the benchmark in its sector.

We invest with long-term vision

● we are a strategic investor and long-term owner, whether through acquisition or partnership with an entrepreneur who shares our ambitions ● we approach every project with a clear vision of its successful integration into the group ● individual business units benefit significantly from group-wide synergies

We trust to people

● our decentralised structure allows strong and responsible individuals to shine ● company management has sufficient autonomy, which leads to swift and proactive decision-making ● our employees are more like entrepreneurs – they lead their own projects, which give them a sense of purpose

We strategically develop

● we implement numbers-driven management with an emphasis on cash flow ● we apply the highest standards of process management through our Operational Excellence system ● we provide our partners with capital, analytics and process support; they contribute industry-specific know-how and personal passion

Sustainability is part of our long-term strategy

● we are reducing our energy consumption and dependence on fossil fuels ● we view climate change as a fundamental threat to the planet, to humanity, and therefore to business ● we set ourselves ambitious yet realistic targets

In thousands of EUR

200,746	Revenue
12,599	EBITDA
6,154	of which properties and development projects
6,444	of which operating companies

108,916	Market value of properties and development projects
27,686	Total equity
74,280	Liabilities
58,130	of which financing for properties and development projects
16,150	of which financing other than for properties and development projects
15,780	Cash
1,244	of which: cash from properties and development projects
14,536	of which: Cash excluding properties and development projects
52%	LTV for properties and development projects
0.3 ×	Financial leverage of operating companies

Acquisition targets

Size
up to € 250 million

Profitability
EBITDA potential of 10%
following integration

Type
add-on,
buy & build, start-up,
carve-out, partnering

Nature
Functioning companies
with untapped potential

Valuable assets and scope for further investment

Peter Smataník Chief Financial Officer

A strong property portfolio, spare capacity for further investment and low debt. This is how Winning Group's financial position looks through the eyes of its CFO, Peter Smataník

Winning Group ended 2025 in profit and is entering 2026 with a clear vision for further growth. Its ambitions remain unchanged: to improve the performance of the companies already in its portfolio and to seek acquisition targets that will suitably complement the sectors in which the group operates, or open the door to entirely new sectors. At the same time, the group is continuing with what it does every year: optimising processes to increase operational efficiency.

The backbone of its assets is a portfolio of industrial properties in Germany and the Czech Republic, which remained with the group following successful exits from the automotive industry. "We invested in companies where we saw potential for restructuring; we realised that potential and exited at the right moment. In addition to significant profits and the repayment of debts, we were left with a very strong portfolio of industrial properties," says Smataník on closing the automotive chapter.

"Following the sale of the automotive business, the group's structure has changed. We have created value for the owners and significantly reduced debt. Today, a substantial part of the portfolio's value consists of property investments, which are a different type of asset from an operating company. They are financed differently, their operational performance is assessed differently, and their debt is interpreted differently," explains Smataník. That is why the group treats the two parts separately and has introduced new KPIs. For property, the group monitors net operating income (NOI) and the loan-to-value (LTV) ratio. For operating companies, it monitors EBITDA, cash flow and net debt to EBITDA. In both cases, the level of debt is set to maximise the return on equity.

The property portfolio has a market value of around 2.6 billion crowns, which exceeds its book value by roughly 1.3 billion. The group maintains an LTV of around 50% on its properties, which indicates unutilised borrowing capacity. The debt levels of the operating entities remain low, with net debt to EBITDA at 0.3. "Unused capacity isn't just a safety net; it's also capital for further investment," says Smataník. If it makes sense to sell an asset at a profit, the group will sell it and reinvest the proceeds either within its existing investments or in new ones.

The focus of acquisitions is no longer on companies in difficulty, but on functioning businesses with untapped potential – ideally those that can serve as a platform for further growth or as a complement to the sector in which the group already operates. Increasingly, Winning Group is entering into acquisitions as a partner that builds alongside entrepreneurs, rather than as the sole buyer. In terms of sectors, it targets industries with sustained demand, primarily consumer goods and services, and value-added manufacturing.

Within the group, Smataník is the voice of caution. "Sebastian Wagner sees opportunities everywhere; that's good – it's exactly his role. But my job is to spot the risks. So we complement each other well." According to him, the group minimises risk by entering sectors it understands and by having the backing, network and reserves that its competitors lack.

However, the group's financial management is never the work of just one person, as Smataník points out: "Thanks are due to the entire group's finance team for the work they've done. The pace we've set this year would not have been possible without them."

ESG: A responsible approach as the foundation for long-term stability

Milan Jirgl Director Compliance
Jaromír Šmída Manager Compliance

We are building a holding company that grows in harmony with the planet, people and the principles of transparent management

Last year, the Winning Group reached a new milestone in the field of ESG. It is currently establishing data collection processes and defining key areas of sustainability, with the ambition to conduct business responsibly and consolidate its position as a transparent and trustworthy business partner. This is despite the fact that the obligation to report on non-financial matters will not come into effect until 2028.

How are the new EU legislative requirements affecting Winning Group?

Milan: The legal obligation for non-financial reporting under the new legislation will not directly affect us until 2027, yet we are taking a proactive approach to the issue. We certainly do not view ESG merely as an administrative burden or a matter of complying with legal standards. It is a strategic tool for strengthening our reputation, deepening trust among investors and banks, and consolidating our position as a reliable business partner.

Jaromír: Moreover, we identify with its values; it is part of our corporate culture and entrepreneurial mindset. We are aware that, as a large company, we bear responsibility for the non-financial impacts of our business, and we want to lead by example in demonstrating what good practice looks like in this regard.

What specific steps did you take in this area last year?

Milan: For us, 2025 was a year of preparation and defining priorities. A key outcome is our new 'materiality assessment' matrix, which has helped us identify the areas with the most significant impact on our business and the wider community. Based on this analysis, we have identified specific key performance indicators (KPIs) that we will monitor across the entire holding company. We are currently in the process of setting up internal mechanisms for collecting and evaluating data so that we are fully prepared to meet our reporting obligations in a timely and accurate manner.

> "We know that, as a large company, we bear responsibility for the non-financial impacts of our business, and we want to lead by example in this."
>
> **Jaromír Šmída,** Manager Compliance

What do you currently see as the biggest challenge in terms of ESG?

Jaromír: We generally agree on the objectives and priorities; our biggest challenge is actually the dynamic structure of the holding company itself. Our portfolio of companies changes over time – from Automotive and Construction, through the Leisure segment, concert halls and fitness centre chains, right through to mandarin harvesting… Aligning this diverse and ambitiously evolving structure with the administratively demanding and slower ESG process requires a high degree of flexibility. Alongside implementing processes, we are also focusing intensively on measuring our carbon footprint, which will form an integral part of our future reporting.

Environment
ENVIRONMENTAL (E)

• Carbon footprint monitoring • Energy efficiency across operations • Responsible use of resources

Social
SOCIAL (S)

• Employee welfare • Health and safety • Talent development • Fostering a fair environment across the entire group

Governance
GOVERNANCE (G)

• Establishing transparent internal processes • Business ethics • Preparing for sustainable reporting standards

The pillars of our ESG strategy

“We’re not a corporation with ten layers of management. Anyone with an idea can try to put it forward and see straight away if it works.”

“What I really enjoy about working in HR is that I can see the bigger picture. By meeting people across different professions, I learn how individual roles interconnect, and I see the company as a living organism in which every person plays an important part. I’m delighted to be able to connect people and help ensure that their collaboration makes sense.”

Tereza Tomíčková, HR Director

“What I like most about my job is that, even though each of us has our own role – I handle the admin, whilst my colleagues look after purchasing, sales or accounts – ultimately we all work together to ensure every order runs smoothly. When a problem arises with a customer or we need to prepare packing documents at the last minute, we join forces and find a solution together. It’s precisely this teamwork that often goes unnoticed from the outside, as our work is usually seen as just ‘paperwork’.”

Laura Ruiz Fernandez, Administration / Accounting department

“What I enjoy most are those moments during a busy shift when we manage to organise everything perfectly and the guests leave satisfied, even though they have no idea how much work went on behind the scenes. It’s a great feeling to see that, thanks to good teamwork, everything runs smoothly even during the busiest periods.”

David Hanák, Manager Restaurant

“What do I like most about my job? It’s hard to sum it up with just one example. In my fifty years with the company, I’ve gone through many stages, and each one has been equally important. Throughout that time, I’ve strived to help make our company a successful business. I’d say that, in a way, we’re one big family, and that’s what I value most – that we work side by side as one team, overcoming obstacles together and sharing the joy of our achievements. Did I enjoy my work? Absolutely. It has always meant a great deal to me, and I’ve enjoyed everything I’ve done. Why? Because I genuinely care about this company. I’ve had the chance to watch it grow through both good times and tough times, and together we’ve always found a way to move forward.”

Francois Bellver, Shipping department coordinator

“I believe that the best dishes aren’t created through complexity, but through quality ingredients, craftsmanship and attention to every detail. When every step has a purpose, the guest can tell from their plate and will be happy to return.”

Lukáš Greguš, Head Chef Restaurant

“What I enjoy most about my work is selecting high-quality produce, preparing it, processing it and delivering it to our customers. It gives me great satisfaction to know that the produce we sell goes straight from the fields and farms to the tables of our end customers and their families, where it delivers both quality and great flavour.”

Carlos Sancho, Commercial Director

“Every dish we serve has its own story. It begins with an idea, continues with the development of recipes and the careful selection of ingredients, and only ends when the whole team is ready to carry out the same precise work every day. My role is to ensure that each of our restaurants has its own character, whilst all are united by the same philosophy of quality.”

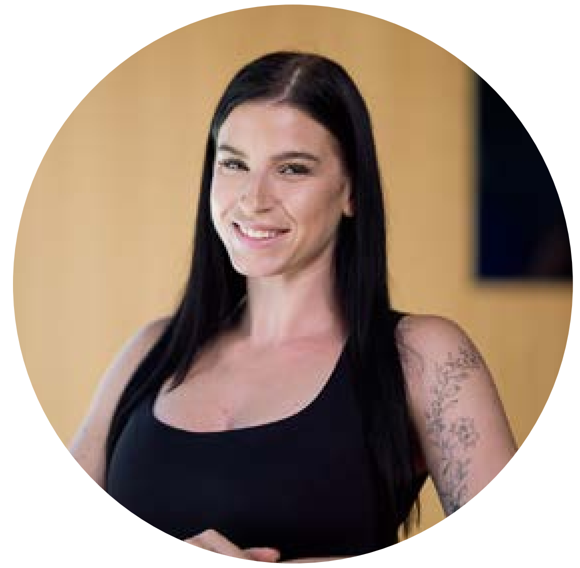
Adam Procházka, Executive Chef Restaurant

"What fascinates me about IT is that behind every technical problem lies an opportunity to come up with a better solution. What gives me the greatest satisfaction is when, thanks to discussions with people from different departments, I come up with a solution that makes people's work easier and transforms a complex process into something simple and natural. For me, IT is primarily about creation, not just about managing technology."

Veljko Lazarević, IT specialist

"When the work is challenging and the outcome uncertain, the job often goes to someone people already trust to get it done. This trust stems from things that, at first glance, don't seem particularly remarkable: that you'll do what you've promised, highlight problems in good time, and stay calm when a project starts to falter. That's why it pays to invest not only in your portfolio, but also in relationships. This type of social capital can, in fact, become a real asset."

Lucie Jebavá, Project Preparation Engineer



"This job constantly enriches me with new knowledge and teaches me to see the story of our company behind every number. What fulfils me most is when we conjure up a clear system from the mysterious treasures that colleagues fish out of their pockets and pass off as receipts. We girls in the accounts department are like an elite commando unit of chaos tamers – although people sometimes suspect we're speaking a foreign language, without us nobody would be able to make sense of those figures."

Karolína Bublíková, Financial Accountant

"What I enjoy most is working with people, because everyone brings a different life story and set of experiences. I love those moments when, during an ordinary conversation, I learn something new or gain a different perspective on the world. It's precisely this diversity of people that makes my work interesting and never monotonous."

Leona Pokorná, Manager Compliance

"What I enjoy most is being part of a journey that began as a dream of my best friend, Jozef Balej, to build a network of the most prestigious fitness centres in the area. I'm not an employee, but I've been helping him right from the very start – from the initial discussions at his home about what we wanted the gym to look like for people, what even the smallest details would look like, where the first fitness centre might be set up, through to searching for suitable premises and long nights spent building it, right up to today, when we stand together in yet another new, empty space, thinking about how to turn it into a place where people will love to return and feel at home. The greatest reward is seeing how the original idea has become a space that, for thousands of people, is not just a fitness centre, but their second home."

Tomáš Vrba, Operations & Graphics Coordinator

"What I enjoy most is that I arrive at work in the morning as a receptionist and, during the day, I become a diplomat, a detective, a translator, an organiser, a technician and sometimes even a magician. In short, at SONU, 'The show must go on…'."

Šárka Hochmanová, Hotel Operations Manager

"I see the purpose of my role as providing support, anticipating needs and creating the conditions so that colleagues and management can devote themselves fully to their priorities and goals. I enjoy working with people, finding solutions and situations where I need to take responsibility, see things through to the end and stand my ground."

Jana Malá, Senior Executive Assistant & Facility Lead

"I enjoy working with people. It's a never-ending process. I speak to every employee when they join, discussing their requirements, wishes and any limitations relating to their health. In 90 per cent of cases, we manage to establish a working relationship together such that there are sites where we have zero staff turnover. And our business is, above all, about people!"

Roman Konečný, Managing Director

"I love the adrenaline rush of a work schedule that takes me from a restaurant to a building site, stops off on the way to pick up crates of mandarins, and brings me back to a concert. The moments that fulfil me the most are those of creating something together. Not just within the marketing team, but with the very people we work for."

Karel Semotam, Head of Marketing

"I never tire of providing catering services at SONO. It's buzzing here, it's flowing here, and above all, the food tastes great here."

Petra Víceníková, Sales Manager

"I've been on building sites for over 40 years and, during that time, I've worked on countless projects, used countless drilling rigs and worn through countless pairs of work boots. So I've had plenty of time to learn just what can go wrong on a building site – and how to fix it. These days, I'm in the role of supervisor, so instead of 'drilling' into the ground, I sometimes 'drill' into my colleagues. I like it when things work, people help each other out and the work flows smoothly. I still enjoy being part of interesting projects and passing on my experience to younger colleagues. Technology and people change, but hard work remains the same, which is another reason why you mustn't skimp on the foundations."

Miroslav Lacina, Construction Manager

"In this line of work, there's one thing you can be sure of: something will always go wrong. The key is to have a team of good colleagues and sort it out quickly with them."

Tomáš Maruška, Project Manager

"Every project is a new challenge and an opportunity to learn something. But I see the greatest value in the fact that we have a team that can pool its experience and find the best way to translate ideas into project documentation and ultimately turn them into a real building."

Lukáš Ruber, Managing Director

"After many years in the industry and ten years at Winning Steel, I'm still filled with pride when I drive through Germany with my family and show my children the buildings and structures we've helped to create. Being able to point to something real and say, 'Look, we were part of that,' is a very special feeling for me – and that's probably what I love most about my job."

Frank Sander, Managing Director

"When drawings and plans turn into a real structure. Every day brings new challenges, and there's certainly no risk of falling into a rut. Working with a great team that I can rely on, both on site and in the office."

Jaromír Lipner, Project Manager

"I love being on the move, change and communication, which my job allows me to do. Because I organise supplies and arrange site access permits, I'm in contact with colleagues and officials, and every day brings a new adventure on the roads, at building sites and in government offices. Every hour I find myself in a different place in the South Moravian Region, or even further afield if necessary."

Milada Menšíková, Yard Dispatcher

Investment portfolio

winning ps
winningsteel
winningestate

Construction

Properties

winningproperties

winningentertainment
winningservice
winninggastro
winningfitness
SONO

Leisure & Services

Vital

AGRODON
MADREMIA S.L. Frutas para la vida
FUTURFRUITS INTERNATIONAL

Our buildings stand the test of time, both today and tomorrow. **Winning Construction** is synonymous with expertise, responsibility and steady growth across regions and construction sectors.

We believe that every building should not only be functional and aesthetically pleasing, but also considerate of its surroundings. We combine precise management, engineering excellence and reliability. Our teams guarantee the highest standards across all segments – from monolithic structures through residential development to turnkey construction projects.

Within the **Winning Properties** portfolio, we manage premium industrial premises with above-average rental yields and strong development potential.

With minimal vacancy risk and high appeal to new tenants, industrial properties are one of the most stable pillars of the property market. Thanks to long-term contracts with renowned partners, our assets generate stable and predictable returns, which we plan to maximise further through their active development.

Winning Vital is our segment focused on premium food products. It combines sustainable agriculture, modern logistics and long-term demand for healthy nutrition.

We draw on the expertise of leading citrus growers and fresh fruit distributors with a global reach. We strive for maximum process efficiency, sustainable management and the expansion of our product range to meet customers' growing demands for quality and freshness.

At **Winning Leisure & Services**, we do everything we can to give people what makes them human: joy, experiences, comfort and satisfaction.

From world-class gastronomy and hotels to cultural events and fitness – we create a vibrant ecosystem of experiences, high-quality services and innovative business synergies. We focus on sectors that are not cyclical, but which show long-term growth and remain resilient even in times of crisis.

Facing challenges is the only way to build resilience

Ondřej Blaho
Group President & General Manager, Construction

Winning Construction entered 2025 following several years of rapid growth, which necessitated a reorganisation of the company. The two divisions at the general contractor level were merged under a single management structure, a new role of Production Director was created, and the division now operates with its strongest workforce in history. Ondřej Blaho discusses what the reorganisation has brought, why the Czech construction industry is plagued more by a shortage of people than a shortage of work, and how to prepare for a crisis that cannot be predicted.

Winning Construction reported a turnover of nearly two billion and an EBITDA of over five per cent in 2024. How did 2025 turn out?

Very well, though not without complications. Of the fifty contracts across the entire segment, forty-nine went according to plan or exceeded it. Both PAMSTAV and PMK Drill exceeded expectations. Difficulties arose with just one turnkey contract, and the rest of the segment made up for it. We maintained turnover without any problems; profitability is slightly lower than in 2024. Overall, the result is comparable to previous years.

What lessons have you learnt from this?

We acknowledged that some of our internal controlling processes were not working as they should have; this was mainly a consequence of rapid growth. We carried out a thorough analysis of why we found ourselves in this situation and how to prevent it from happening again. And on that basis, we implemented an organisational change that affected the entire structure of the segment: for three years, at the general supply level, we operated as two separate divisions; today, we are one company under a single management. A new position of Production Director was also created, a role we had previously lacked. In short, it was an expensive lesson, but something like this moves you forward as a company more than three years of complacency ever would.

You mentioned the new role of Production Director. Who has taken it on?

Petr Málek. He's someone who's never held this role before; he's spent his entire career working as a project manager. We were struck by his natural modesty and character, and it turned out our instincts were right. In fact, Petr spends about fifteen per cent of his time in the office. The rest of the time he's on site, with the people. He has a knack for asking colleagues, 'Couldn't we do it this way?' rather than 'You've got it wrong'. Thanks to this, he quickly earned genuine respect and, on top of that, proved himself to be an excellent crisis manager. Every third construction project reaches a point at some stage where you need someone unburdened by the project's history, someone who will turn up – even at the weekend – and sort things out. Petr has spent plenty of weekends working on these projects.

People are always a major focus for you...

Yes, and I believe we now have the best team in the company's history. Not because we were doing a poor job before, but because we've managed to fill a whole range of key positions effectively. Alongside Petr Málek, there's Michal Hahn, our finance director, who's been with the company for six years; he's worked his way up from an entry-level role through to auditor and then CFO, and he's only in his thirties. Or Dana Chudáčková, our lawyer, who joined us in the autumn and within a few months had earned the trust of both project managers and site managers. She's able to explain complex legal matters in a way that's easy for them to grasp, and as a result, they've started tackling problems before they escalate. It's precisely this sort of person who elevates your corporate culture.

You have over two hundred employees – do you have any trouble retaining staff?

Retaining them, no; finding new ones, yes. And that is by far the biggest problem facing the construction industry as a whole. In 2024, students of technical disciplines accounted for a mere twelve per cent of all university students. And only a fraction of them go into construction. We have brilliant, experienced people, but we need someone to whom they can pass on that experience. It takes about five years to properly train someone fresh out of school. If we don't start now, we won't have them in five years' time.

What are you doing about it?

We've started working with both universities and secondary vocational schools. We have trainees who come in for a few days a week. At first, our staff were worried that it would be an extra burden, but in practice they've come to appreciate it. In the future, I'd also like to see a scholarship programme.

Pekařská Street, Brno. The renovation and construction of this new boutique hotel is an exceptional project in many respects. It was carried out under the leadership of site manager Adam Polach. Of the original building, dating from 1840, only the stone staircase and the original ornate façade have been preserved; however, the design of the entire renovation has respected the building's historic character. In contrast to this, a new two-storey extension has been added, which is, in contrast, designed in a modern style.

The shortage of staff is just one of the market's problems. What are the others?

Subcontractors. At the moment, there are practically none. We're experiencing a construction boom, particularly in residential development, the likes of which I haven't seen in my eighteen years in the industry. Prague kicked things off as early as the end of 2023; a whole new neighbourhood is now being built in Smíchov. And it's spread to Brno – even developers from Prague are coming here. All of this is eating into our capacity. Buying anything on reasonable terms is a real problem these days.

And thirdly?

Geopolitics. The current global conflicts are similar to what followed the outbreak of the war in Ukraine, but I would venture to predict that it will be significantly worse. Investors have learnt their lesson and have excluded the possibility of renegotiation in the event of a change in circumstances from their contracts, so the entire risk of price increases now lies with the supplier. And the impact on supply chains is more severe. In the case of polystyrene – which is produced from crude oil and without which you cannot insulate a single building – we have seen price rises of around forty per cent. The same applies to steel, glass and ceramics.

Do you have a solution for this?

Not for geopolitics. Nobody does. But we have experience and have learnt from both the Covid pandemic and the war in Ukraine. We immediately began renegotiating the terms of our contracts with all investors at the level of general supply, commodity by commodity, deadline by deadline. Many of our competitors have not yet done so. We have, because we know that those clients only have so much money to go round. We're not doing this to profit from the situation; we're doing it to share the risk fairly with the investor. I believe we'll be quite successful in this regard.

In previous interviews, you've always said that you see opportunities in crises. After Covid, the war and the current uncertain global situation, haven't you grown tired of repeating that?

(laughs) Our most dynamic growth has always come during times of crisis. Of course, I'm not happy about them from a human perspective, but as a company we're always able to deal with them flexibly and emerge stronger. I know it might sound like a cliché, but that's genuinely how I feel.

Which projects from 2025 are worth mentioning and are you proud of?

I'd name four. Smetanovy sady in Vyškov, a residential development which I believe will be a showcase for the firm. BiopharmaHub, a monolithic structure for Masaryk University, a civil engineering project with a research dimension. And then there are two projects I'm personally delighted with: the primary school in Ostopovice and Biotop Rosice. Both are civic projects, both architecturally well-executed. It's brilliant that the local authorities managed to secure grant funding and aren't just building a structure that meets health and safety standards, but something that also leaves an urban and architectural legacy.

Do you get the sense on building sites that people care about what they're building?

I think so. I can sense that professional pride. When we create a beautiful building, I'm proud of it. Nurseries, hospitals – these are things that will remain as your legacy.

Do you attract new clients, or do you rely on existing relationships?

Both. But when a client comes back to me, it means they were satisfied not only with the construction itself but also with the warranty period, and that's a far stronger signal than any offer. References are our main sales channel. As for new partnerships, I'd mention Demaco at the PMK Drill and CTP levels; PAMSTAV has also recently started working with them, and until now they'd only been a client for foundation work. Interestingly, the market situation is now the reverse. Investors are struggling to find contractors, so they're coming to us – even from Prague.

Speaking of Prague, how is your team there getting on?

The Prague team is now capable of delivering contracts worth around three hundred million a year, which is on a par with a smaller construction firm. We're focusing on the public sector; our involvement in the private sector is still limited. It was important to me that local people worked there – not people from Moravia who'd been transferred to Prague. Being separated from one's family and commuting usually doesn't bring anything positive. People from Prague work in Prague, people from Brno in Brno.

You've spoken in the past about wanting to develop Design & Build. Have you made any progress?

We are working on this very intensively. The South Moravian Region has started to issue tenders under the Design & Build scheme or under the Yellow FIDIC contract, and we are not yet fully prepared for this. We need our own design capacity and a BIM manager. We have Winning Steel, but we need to build up a complete design department. If we don't establish it, we'll lose our competitive edge. It's one of our main priorities for this year.

Another key driver today is undoubtedly AI – how are you keeping pace with it?

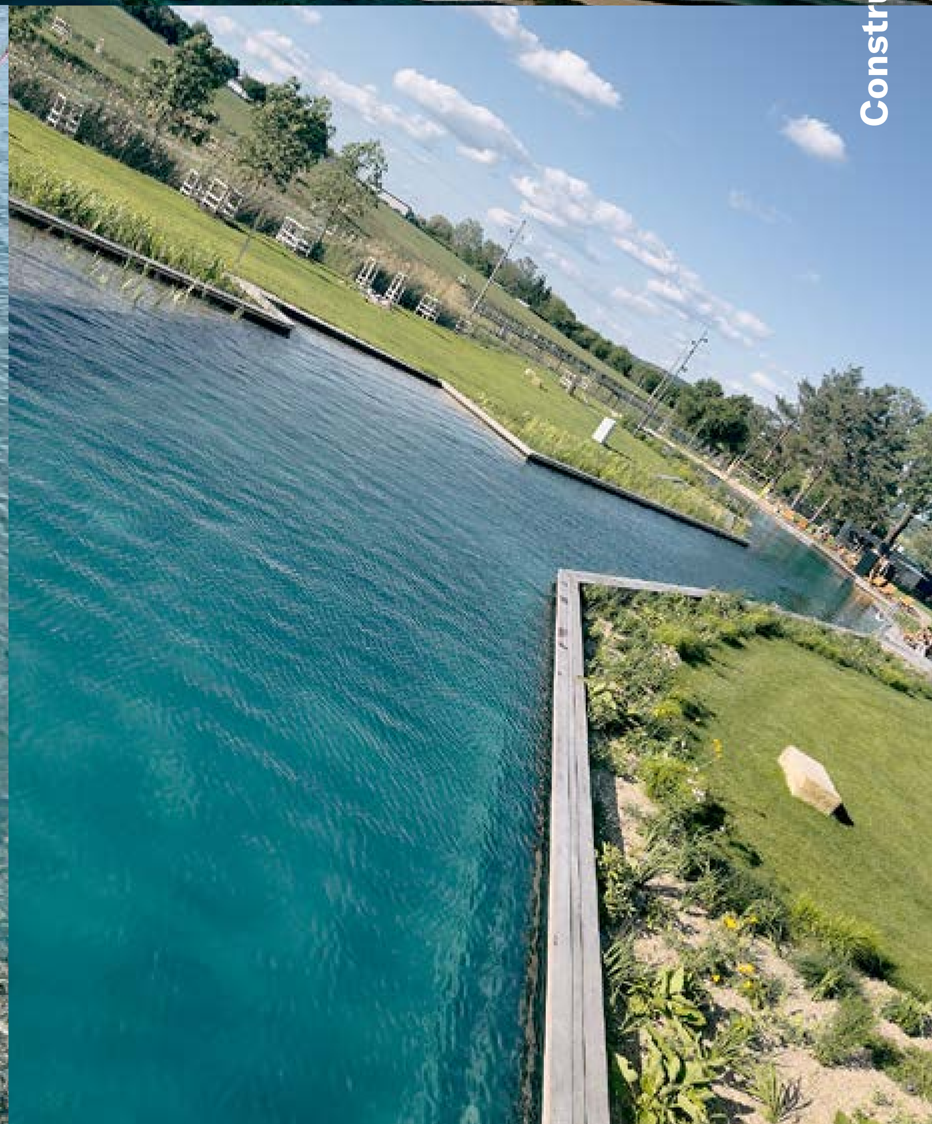
In the first half of 2025, we ran company-wide AI training for the entire organisation. Today, almost everyone uses it; it has taken root most successfully in the legal department for contract analysis. However, we see further applications: checking schedules, site logs and project documentation. Unlike many other companies, though, I do not see AI as competition for our staff. Rather, I see it as a way for them to do 100 per cent of the work in 80 per cent of the time and have more time for themselves. We've also introduced a new information system, RSV First, which has standardised processes, improved financial control and linked everything to the electronic site log. Here, too, I keep a close eye on one thing: ensuring that the system serves us, and not the other way round.

Outlook for 2026?

Bright. PMK has a four-month order book, which is an excellent result in such a specialised sector. PAMSTAV's order book in Moravia is 100 per cent full, whilst its turnkey projects are holding steady at around 90 per cent. But the figures aren't the main thing that's pleased me this year. We've managed to put together a team the company has never had before, and there's a real enthusiasm for work within the company. You can't read the mood from financial statements, yet it's the key to success. If we maintain this pace, 2026 will be a record year for the construction sector.

And outside of work? How was your personal year in 2025?

I published the second instalment of my sci-fi series, and the third book is due out in a few weeks, so my literary goals are being met. I've started preparing for the entrance exams to the Institute of Creative Photography, which is currently my biggest personal challenge. And I've started teaching children to dive – and not just my own. I've done three courses and introduced seven little divers to the world! It would probably be easier with adults, but that feeling when a fourteen-year-old boy takes a selfie with you of his own accord – that's what makes it all worthwhile.

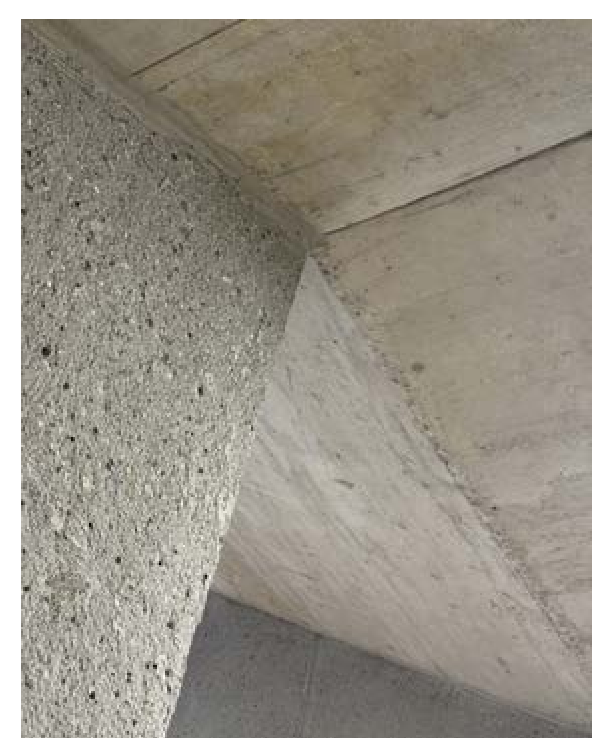


The swimming pool in Rosice near Brno features an unusual shape to the water area, a paddling pool, grassed relaxation areas and modern facilities. Technically, it is a curved pool built by PAMSTAV, but it functions as a biotope – the water is purified by dolomitic limestone and plants, without the use of chemicals.

Smetanovy sady Residence, Vyškov. On the site of the former Chrištof laundry, the first phase of construction has seen the completion of three apartment blocks with a total of 126 flats, offering a modern concept of urban living based on high-quality materials and smart technical solutions.

Slivenec Multifunctional Hall. The construction of this new multifunctional hall has created a striking architectural feature in the district, whilst also providing a modern space for cultural, social and leisure activities.

winning ps

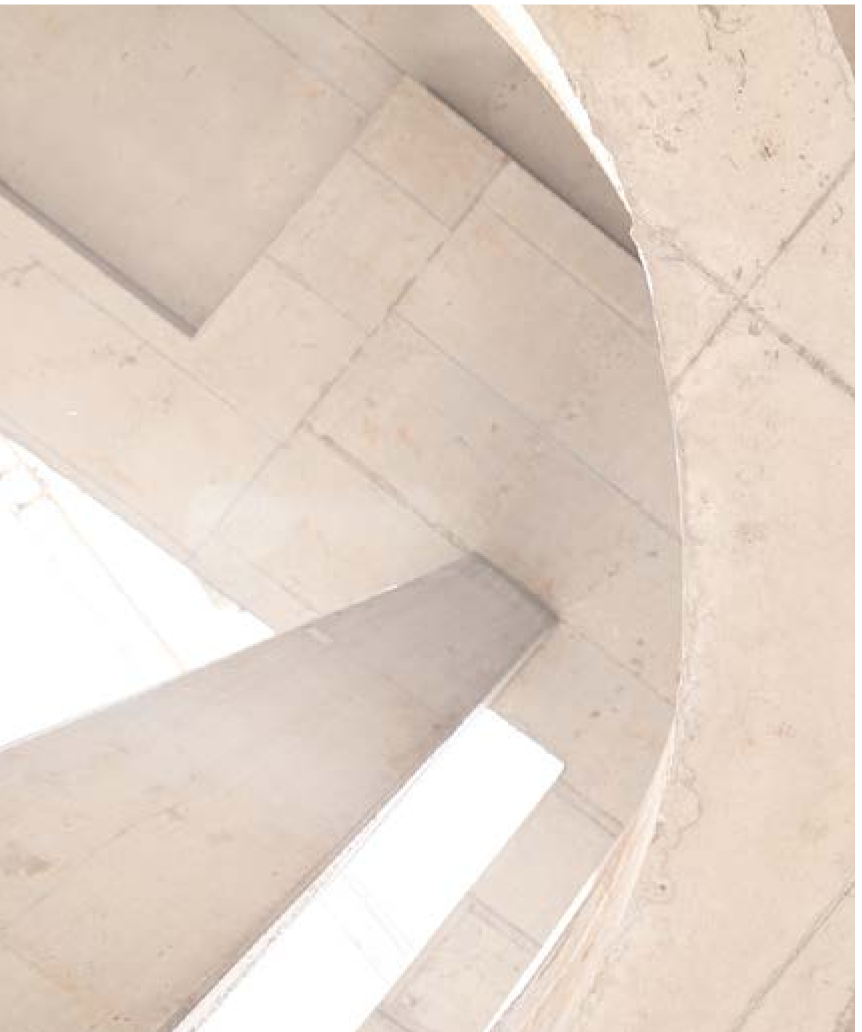


Ostopovice Primary School. The complete demolition of the three original buildings made way for a new, unique development. The three-storey building serves as a nursery and primary school. Visually, it captivates with its curved interiors and a spacious multi-purpose hall. The facade is also unique: although there is a visible gap between the GRC panels, they are firmly interlocked. The longest of these measures 9.5 metres, with a width of just 93 cm.

New horse breeding centre, Slatiňany. This unique project for the National Stud Farm in Kladruby nad Labem involves the construction of stables, including foaling boxes, an area for foals and modern facilities for staff. Covering an area of over 3,000 m², it will house more than 120 Old Kladruber horses, thereby making a significant contribution to the development of our oldest native breed.

The extension of the grammar school's sports hall has expanded its sports facilities and created high-quality conditions for physical education lessons and extracurricular sports activities. The project also includes a new catering facility.

Velké Němčice Sports Centre. The self-supporting arched hall was built as a modern extension to the primary school to support sporting activities in the village, particularly floorball, handball and basketball. The supporting structure is composed of steel trapezoidal sections. In addition to this, the project was also notable for the excellent cooperation with the client, the local council.



Petr Málek – Production Director, Dana Chudáčková – Legal Counsel, and Michal Hahn – CFO Construction visited the CTPark Brno monolith.

Facilities for the investor – office space and car park, Elektrárna Dukovany II, a. s. The immediate proximity of the nuclear power station places increased demands on safety measures during construction.

Pile foundations – Panattoni Park Most hall, CTP Brno G2 Hitachi Energy hall, CTP ZET10

We build on German discipline, we create in a Czech environment

Lukáš Ruber Managing Director
Petr Šerák Business Development Director

How did Winning Steel fare last year?

Lukáš: We are fully focused on our main strategic goal – establishing ourselves in the domestic market. Czech contracts now account for 70 per cent of our portfolio; a year ago, it was 40 per cent. I regard this leap – where we are effectively starting from scratch in a new market – as a tremendous success. At the same time, this shift brings specific challenges in operational management and, in practical terms, in our specialist focus.

Petr: We're still active on the German market, though. The Czech team focuses on complex and intricate structural engineering. For standard drawings, we're developing our collaboration with our Romanian colleagues, which is a very efficient arrangement and ultimately beneficial for clients too.

You've grown in the German market. How does it differ so fundamentally from the domestic market?

Petr: Compared with the German environment, which is characterised by stable input data from clients, fixed deadlines and regular monthly invoicing, on the Czech market we face greater dynamism in terms of changes and milestone-based financing, which places higher demands on cash flow management and work scheduling. From a technical perspective, the difference is also significant. Whilst in Germany we mainly process ready-made, unchanging data, in the Czech Republic we are responsible for creating static calculations and 3D models, which often require multi-level iteration.

Lukáš: This has also necessitated changes to our team structures; for example, our structural analysis specialists are now under greater pressure. We are a team of nearly thirty highly skilled professionals, including an in-house chartered structural engineer. Increasing efficiency when handling variable briefs, so that we can maintain the standard of precision we've built our reputation on even in this less predictable environment, is a completely new kind of challenge. Overall, we see the strategic shift towards the Czech market as an opportunity to fully utilise our technical potential, even though it requires adapting to a different project management culture.

What does your portfolio include, and where are you heading next?

Lukáš: The dozens of projects we successfully completed last year confirm that we are a prestigious and reliable partner for virtually any challenging commission. We typically work on projects ranging from large residential developments to key infrastructure. For example, we have completed several railway bridges. Bridge structures are generally our speciality; not every structural engineering firm offers this.

Petr: International projects continue to form a significant part of our portfolio, not only in Germany but also in Switzerland and Austria. However, as has already been mentioned, our main priority right now is primarily to consolidate our position in the Czech market. Although we've been operating as a company since 2016, we're still somewhat of a newcomer here. And as you at Winning know, we want to change that – we have the ambition to be the best.

> "We see this strategic shift towards the Czech market as an opportunity to fully utilise our technical potential, even though it requires us to adapt to a different project management culture."
>
> **Lukáš Ruber** Winning Steel, s. r. o.

References projects

Janáček Cultural Centre, Brno

The new home of the Brno Philharmonic Orchestra will be one of the most modern concert halls in Europe. It will seat up to 1,200 people. This is a highly prestigious project, characterised by a lengthy preparatory phase and various types of challenges. For example, finding a solution to skilfully incorporate into the project a wall dating back to the 13th century that was discovered during excavation work.

Ukrajinská Apartment Block, Brno

Winning Steel has drawn up the production documentation for the project, which is crucial for the smooth progress of the works and the precise execution of the construction. It is collaborating on the project with Winning PS and Pamstav. Combining the experience and expertise within the holding company enables effective project coordination and ensures a high-quality final solution.

Mosilana Residential Complex, Brno

On the site of former textile factories, a large-scale complex of five residential buildings is being developed for our client AID TEAM, representing a significant transformation of the former industrial site into a modern urban district with attractive public spaces. Precise calculations using a 3D model helped to ensure that the modern development would blend naturally with the site's heritage value.

Arup – OCBC II, Munich

Proof that Winning Steel is a relevant partner for technically demanding international projects. The new university building for the Department of Chemistry is intended for study and research purposes, and the preparation of the construction documentation required a high degree of precision, coordination and technical expertise, given the demanding nature of laboratory operations and the construction work itself.

Seven bridges for Czech Railways

The railway bridges and culverts project represents a major contract in the field of transport infrastructure. Winning Steel produced 3D reinforcement designs for seven bridge structures and complete documentation for 29 culverts, including drawings of the existing and proposed conditions, cross-sections, setting-out plans and excavation details.

iMM School Complex, Germany

This large-scale project, covering a total area of 15,500 m², is Winning Steel's first contract for iMM and comprises four buildings on the grounds of the Gottfried-Wilhelm-Leibniz Primary School. An interesting feature is that a steel capsule filled with building plans, current newspapers and coins will be encased in concrete within the foundations, serving as a symbolic time capsule of our present day for future generations.

Prague Sports Complex

Winning Steel has been involved in this large-scale development project from the very beginning. The construction process for this new, modern urban district, comprising family homes and an administrative centre, is streamlined by detailed construction documentation featuring comprehensive 3D modelling. This makes it easier to optimise the design and eliminate potential clashes even before construction begins.

A strong foundation. Visions worth billions. An exceptional standard

Kamil Vokurek Managing Director, Winning Estate

For ten years now, Winning Estate has been turning bold visions into reality and has been growing steadily in the property development market. Behind this success lies not only a strong financial foundation and experience with large-scale acquisitions, but above all an exceptional approach to clients and suppliers.

“We seek out the best suppliers across the entire construction market and are open to fair partnerships even outside the structures of our holding company.”

Kamil Vokurek, Managing Director

What is your top priority when it comes to customer relations?

We are fully aware that purchasing a property is a life milestone for most people and often the biggest investment of their lives. That is why we focus on top-quality construction, create a comprehensive living environment that goes far beyond the buildings themselves, and, above all, provide exceptional services for the end customer. Our clients' experience is our absolute priority, and the fact that many return to us time and again for further investments is our best personal endorsement.

And how do you fare from the other side, as an investor?

We are not afraid to take on major challenges, as evidenced by our latest project, which involved investment costs running into the billions. To enable us to meet these ambitious goals and continue to expand our portfolio, we rely on an open and transparent market environment. Although we are part of a strong financial group, we operate on the market as a separate, professional and entirely independent entity. We seek out the best suppliers across the entire construction market and are open to fair partnerships even outside the structures of our holding company. An example of such collaboration is the recently launched project for a 66-unit residential block, which we are carrying out in partnership with the construction company PORR, a. s. With a clean slate, a clear vision and a strong position, we are ready to continue expanding our portfolio in the years ahead.

What is the largest project you are currently working on?

Nové Oslavany. You've heard us mention it many times before, and you'll hear about it many more times to come. The preparations took a long time; we began construction in 2023 and expect it to take around eight years to complete. It is a large-scale project, covering eighteen hectares, with a cost of over two billion. In 2025, we connected the plots for 124 detached houses to the utilities; we are now selling these and are starting construction of the apartment blocks. Given that this is effectively an entirely new neighbourhood, we have focused from the outset on ensuring it is functionally connected to the surrounding area. As part of Nové Oslavany, we support education, cultural programmes, sporting activities, the development of local life and, more generally, the quality of life here as a whole, both financially and through our personal involvement.

What gives you the most satisfaction in your work at the moment?

That's a no-brainer – the team. I feel it's perfectly coordinated, both in terms of the business itself and customer service. My colleague Markéta and I are qualified civil engineers; project management is fulfilling for us. Sales manager Kateřina has been in the sector for a long time; she's an experienced senior professional. She's joined by our colleague Veronika, also a qualified civil engineer, who focuses on customer service alongside sales. As a result, we're a small team within which we're not only able to complement one another but also cover for each other flexibly; in fact, thanks to their knowledge, skills, professionalism and helpfulness, everyone exceeds the standards of their role.

Veronika Deufnerová Commercial and Technical Manager
Kateřina Jelínková Sales Manager
Markéta Neoralová Project Manager
Kamil Vokurek Managing Director

Winning Group's property portfolio attracts prospective buyers

Q&A – **Julian Lehrmann** Director, Winning Properties

Last year, you described the portfolio as debt-free but capital-intensive, with two financing options on the table. How did you decide?

We opted for loan financing. The quality of the portfolio – long-term leases, strong tenants, well-located industrial sites – gave us a very strong negotiating position. The bank ultimately granted us a loan exceeding 50 per cent of the portfolio's value of 1.3 billion, which gave us considerable liquidity whilst allowing us to retain full ownership and control of the assets. We made the freed-up funds available to the group so that it could deploy them where it saw the greatest potential. We are part of the Winning Group, and what is good for the group is good for us too.

You also mentioned active portfolio management, including the sale of properties that have reached their maximum value. Has anything like that happened yet?

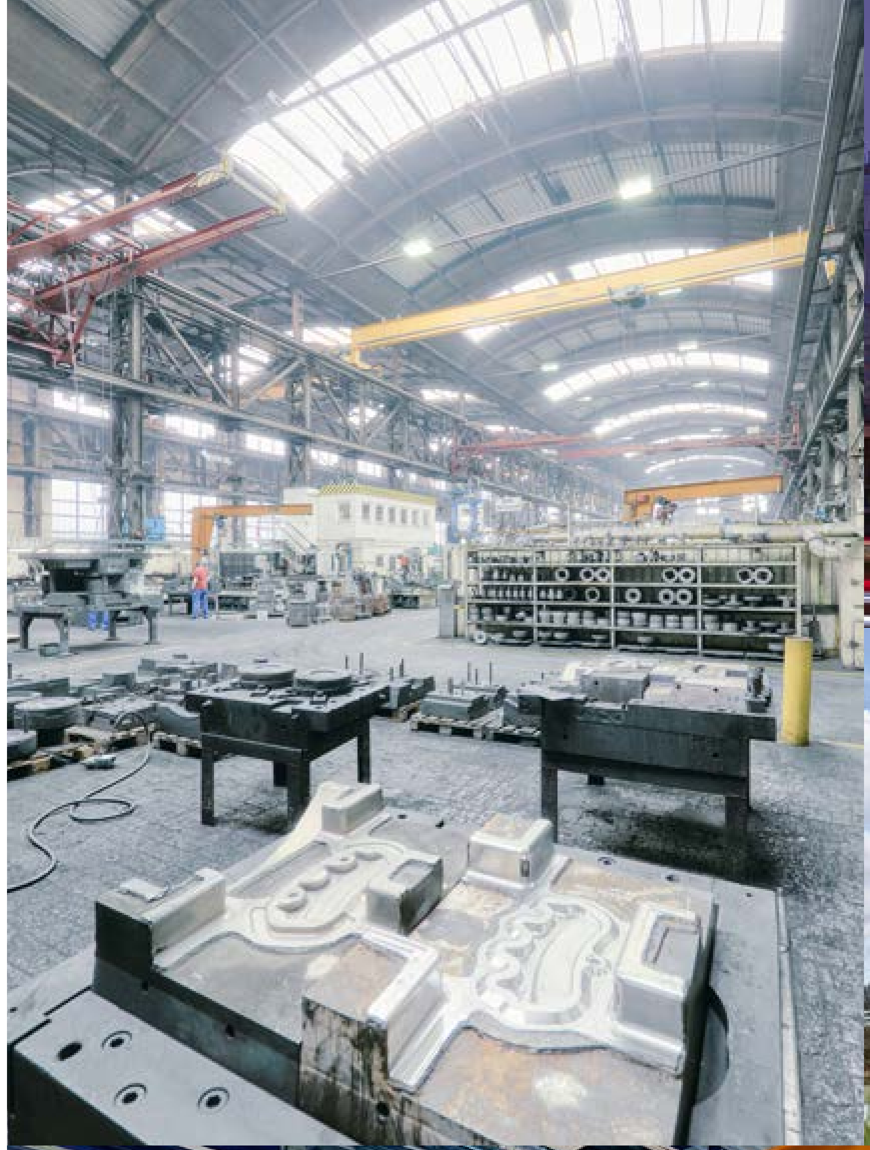
Yes. We have signed a contract to sell part of the site in Duisburg to Baytree. When a partial sale makes strategic and financial sense, we proceed. This isn't about disposing of assets, but about optimising the portfolio. In the case of Duisburg, the tenant was only using about half of the site; the rest consisted of old buildings that were no longer worth preserving. In Baytree, we have found a strong partner; they plan to build a modern logistics centre on the site, which will bring new jobs to the area. We are retaining the remaining part of the site as an income-generating property, which continues to be let to the existing tenants.

Speaking of tenants, are you seeing any developments on their part?

Two things. In Krefeld and Dietenheim, our tenants have signed new leases, thereby confirming their long-term commitment to these locations. It is precisely this kind of stability on which the entire portfolio is built. At the same time, the site in Gelenau is becoming vacant. Last year I mentioned that the tenant was considering relocating production, and now that has become a reality. For us, however, this is an opportunity. We are actively working with the regional economic development agency and the town council to determine what use makes sense for the area. Gelenau has more capacity than most local firms could fill on their own, so we're considering dividing the production space into smaller units that could be let individually. The same principle applies to the office building; letting by floor, rather than the entire building, opens up a completely different client base for us.

Would you describe Winning Properties' portfolio as well-prepared for 2026?

Absolutely. We have long-term tenancy agreements that ensure a reliable cash flow. Thanks to the attractive locations and the size of the sites, we also always have the option of selling the entire property or part of it, whether to income-seeking investors or, as in the case of Duisburg, to property developers, if we believe that the proceeds from the sale will yield a better return elsewhere. There is certainly no shortage of interested parties who approach us directly about our properties.



Winning Vital

A new pillar in fresh food

In August 2025, the Winning Group completed the acquisition of the Spanish companies Madremia and Futurfruits International.

This gave rise to the group's newest pillar, Winning Vital, whose aim is not to be a citrus producer, but to gradually build an integrated food platform based on a region with a strong reputation for quality and an 80-year tradition of production.

The journey into this new sector began with the question of where structurally stable demand lay, independent of the economic cycle. From a wider range of commodities, the citrus segment around Valencia proved to be the most promising – a region whose name is synonymous with high-quality citrus in Europe.

The initial investment was in Madremia, a producer and packer of citrus fruits and persimmons with annual turnover of around 70 million euros and exports to 29 countries. The company was founded in 1940 by Joaquín Sancho Sanz in the village of Canals near Valencia and is now run by the third generation of his family. Along with Madremia, the group also acquired the trading company Futurfruits International, which works with around 150 growers, manages 600 hectares of its own crops and handles around 60 million kilograms of produce annually.

“The plan, of course, was not simply to buy Madremia, but to modernise it and turn it into a stronger player,” says Sebastian Wagner. Madremia had a solid operational foundation and an international reputation, but it needed to move towards unified management. In the first half of the year under the new owner, key financial and operational KPIs were established and the management team was strengthened. At the same time, the group decided on the key investment of the year: a new sorting line at the Alberic plant, which utilises the latest technology and will significantly reduce costs per kilo of processed produce. The group also invested in its own line for the packing and sorting of melons, Futurfruits' main product.

Cost discipline carries particular weight in this sector. “In this business segment, every cent per kilo counts,” says Wagner, adding: “The fresh fruit market is trading in its purest form. Prices fluctuate from week to week, and negotiations with each customer are ongoing.” The target for 2026 is therefore clear: to be the cost leader in the segment. “Our success depends on whether we can achieve the lowest costs.”

The path to lower costs involves, amongst other things, integrating the entire supply chain. Madremia currently sources its citrus produce from external growers, largely from the Sancho family, who have historically farmed the land surrounding the company. The aim is to bring 40 to 50 per cent of the volume under the group's own cultivation and control. Originally, the group was targeting 20 to 25 per cent, but a larger share provides significantly more scope to manage quality, timing and price. Wagner envisages the target area under the group's control at between 600 and 800 hectares; in addition to outright ownership, cooperatives and partnerships with farmers are also being considered, whereby costs and profits are shared according to a transparent formula.

The second layer of integration is distribution. “We will naturally start where we are familiar with the local context, namely in the Czech Republic, Poland and Germany,” explains Wagner. In the Polish market, which is the focus of Futurfruits' business, the group is evaluating the acquisition of a distributor that would naturally expand Futurfruits' reach whilst also creating synergies in the opposite direction. In addition to exporting Spanish citrus fruits, this distributor could be used to import Polish commodities into markets where the group already has its own distribution channels. Establishing its own sales team for Central Europe will be the next step on the agenda.


MADREMIA
MADREMIA

Winning Group, which has a long history of operating in a rigorous industrial environment where absolute precision is traditionally paramount, has introduced rigorous incoming quality control at Madremia. Checks on deliveries from growers are recorded immediately on a tablet, and the results are sent straight back to the supplier. It is now agreed in advance with each grower what level of defects the contract price will tolerate, with anything exceeding this limit affecting the payment. This provides the group with clear data for negotiations, and both parties work with transparent results.

Vital is not limited to citrus fruits; alongside these, Madremia also specialises in persimmons and, increasingly, stone fruits. At the Mercavalencia and Mercamadrid wholesale markets, the group trades in virtually all fresh fruit and vegetables. Its clientele here consists of restaurant chains and hotels; the group also supplies them with products it does not grow itself. “So far, we’ve been successful on the Spanish market, but there’s no reason why we shouldn’t eventually expand similar channels to the Czech Republic or Poland. And it doesn’t have to be just supermarkets,” says Wagner.

In any case, Madremia is not a short-term speculative venture: “This is a long-term project,” says Wagner, who believes that the group will gradually build up its own land holdings, processing facilities, distribution network and, in the longer term, its own strong brand.

From one restaurant to half a billion

Jaroslav Pažitka Director, Funding and Investor Relations, Winning Leisure & Services

Jerzy Packowski, Jozef Balej and Jaroslav Pažitka at the site of the future Winning Fitness, Vídeňská, Brno

Winning Leisure & Services is the group's youngest and fastest-growing segment. When did you first realise that something considerably bigger was emerging from those two restaurants in Brno?

When we opened Vittorio in 2019, it was Sebastian's personal project. He wanted a restaurant that would serve as the group's flagship. A year later, in the midst of the Covid pandemic, we launched Pavillon Steak House. And the restaurants have been profitable from the outset, and after six years we've recouped the entire initial investment back into the group. This confirmed that we can do business with added value in this sector. But the real turning point came with the acquisition of SONO Centrum at the turn of 2024 and 2025. Suddenly, we had a hotel, a concert hall, a production team, and our catering turnover instantly exceeded one hundred million. At the same time, we invested in Winning Fitness. And what had been two restaurant operations became a segment with its own logic, synergies and growth potential.

Winning Group grew out of the automotive and construction sectors – sectors where contracts are signed months in advance with a handful of major clients. Leisure & Services is the exact opposite. Why did you choose this particular direction?

Because we can see where the market is heading. In the automotive sector, we were used to hundreds of millions of euros in annual turnover, but also to a huge dependence on a few global clients. When a client promises you a hundred cars and then orders seventy, it is extremely difficult to respond to that shortfall within the German regulatory framework. Services are a different world – smaller, but more flexible. And above all: they cannot be copied and moved to China. People will want to go to restaurants, concerts and the gym. This trend is long-term and non-seasonal in the sense that demand does not fall as dramatically with the economic cycle as it does in manufacturing.

At the same time, however, for the first time in the group's history, you find yourselves in a position where you have to persuade individual people to come to you. How significant is this change?

You're exercising a completely different muscle. In the automotive sector, you have long invoice payment terms and rely on the customer to stand by you. Here, you get paid the moment someone walks through the door – no waiting, no payment terms. But you have to fill that venue, that restaurant, that gym all over again every single day. It's an uncertain business, but on the other hand, you can react much more quickly to a change in trends. And as a group, we have the advantage of being diversified. In January, restaurants are empty after the festive season, but SONO is running at full capacity with concerts and corporate events, and the gym is full of people who've made New Year's resolutions. The catering division, meanwhile, dominates in the summer thanks to festivals and catering. The aim is for every month to be profitable on the whole.

The atmosphere in the SONO Club hall, Brno

The catering division currently generates over 100 million crowns in turnover. How far can this division still go?

We see a path to two hundred million. The three restaurants – Vittorio, Pavillon and SONO Grill & Bar – each have their own character and clientele. We certainly don't want another Italian restaurant in Brno; rather, we're looking for concepts that complement one another. We're currently looking at several premises where property owners are approaching us, as they can see that our restaurants succeed even where others have failed. Sebastian says that we're trying to turn so-called 'cursed' premises into businesses that work. Especially the tricky ones. And alongside that is catering. With SONO Grill & Bar, we've fully entered the festival and event catering market, and we can see that it's precisely these services that help us offset seasonal fluctuations.

Winning Fitness has completed its first year of operation. What were the results?

We've exceeded our business plan. We welcome over six hundred people every day. And, crucially, the bank recognised our potential and provided us with further funding for expansion. This year, we're opening three new branches and are working on more.

How do you explain such rapid growth?

Lifestyles are changing. The typical fitness centre visitor is a young person under the age of twenty-six. On Friday evenings from eight to ten, we're packed with young people who come to work out instead of going to a nightclub. Less alcohol, more exercise – we're seeing this trend at SONO too, where alcohol consumption at concerts is falling. Older fitness centres, in which nobody has invested, are gradually falling by the wayside. We're operating at full capacity, which is why we're expanding.

Opening three branches at once is an aggressive pace. Are you looking to attract a different clientele to the one you have today?

Each location targets a slightly different audience. One fitness centre will be in Komárov, an area which is set to undergo significant property development in the coming years; it's a typical new urban neighbourhood. The fitness centre on Jaselská, on the other hand, will be in an area full of students and expats – city dwellers without cars who walk there. There isn't a single fitness centre there at the moment. And the third, on Vídeňská, will be our largest to date. We'll be the first in the Czech Republic to become an official partner of Hyrox, an international competition format that combines running and functional training. In addition to Hyrox, a unique MMA space will also be created here in collaboration with Jirka Procházka. Each branch will have a slightly different design, but the core concept will remain the same: a clean space, top-of-the-range equipment, and trainers who genuinely look after their clients.

Winning Group is an investment holding company. When you took over SONO, one of the country's leading clubs, did have to you allay concerns that a financial investor wouldn't fully understand how to run such an institution?

But we didn't just buy an empty venue; we also acquired the people who had spent twelve years building up the club. Production, sound, lighting, booking – that's their job, and we don't interfere with it. Our role is to provide them with the facilities and the freedom to operate. We've recently managed to attract the young rap scene, for example; those concerts in the thousand-capacity hall have incredible energy. We've also brought back boxing galas. Classical music fans might take a bit of issue with that, but we see it differently: if the audience is happy and the promoter makes a profit from the event, we've served our purpose.

At the same time, however, you're investing in your own productions...

Following the acquisition, we were approached by young artists, aged around twenty-four, who work as choreographers in theatres. They came up with the concept for a cabaret show called 'Beyond the Illusion', which combines singing, dancing, tap, acrobatics and new circus disciplines. They drew up a business plan, we had a look at it and decided to give it a go. We want to find out whether SONO can also accommodate contemporary theatre; no one has tried that before. It's encouraging that people who don't know these artists at all are willing to invest a thousand or two thousand crowns on a ticket purely on the basis of a recommendation. We'll see in the autumn whether this is the right direction.

Last year, you also took on the role of a ticketing service provider in the entertainment sector. How did that come about?

We were the official partner of the World Figure Skating Championships, where our team handled the entire ticketing process from preparation through to execution. We've received very positive feedback on this. We want to grow in this area; the organisational teams behind major sporting events often overlap, and word of mouth works well. Strategically, we're looking at other major events, whether in Brno or Prague.

SONO also includes a hotel with thirty-nine rooms...

This is our first real experience of the hotel business and it's invaluable. The synergy with SONO works brilliantly: couples book their accommodation, go for dinner, enjoy a concert, then at eleven o'clock they move a few metres to their room and round off the whole experience with a brilliant breakfast the next morning. Looking ahead, we're considering expanding our capacity in Brno by adding further venues, which would be run by our existing team. Brno has an excellent reputation for both its gastronomy and culture, and there's certainly demand there.

You're talking about figures in the region of two hundred million for the entire segment. How realistic is the path to half a billion?

Realistic. We estimate the catering sector at two hundred million, fitness at one hundred million and above, and we aim to grow the entertainment sector to between one hundred and three hundred million through acquisitions or organic growth. We are looking at companies with a turnover of between forty and one hundred and fifty million in the areas of event promotion, equipment hire and production. My personal ambition is for Winning Entertainment to eventually organise events at venues such as the new Brno Arena. When you run one of the country's leading clubs, that path is a logical one to take.

After years in the B2B sectors, what has surprised you most about this sector?

It's all about emotions. In the automotive industry, you get used to a different world – long-term contracts and the precision of engineering. Here, I go to concerts at SONO and watch the people in the audience. And when I see that they're happy, that's a sense of fulfilment you won't find in any Excel model.

World Figure Skating Championships, O2 Arena, Prague

We want a well-thought-out network of restaurants

Jerzy Packowski Co-Founder & CEO, Winning Gastro

When Jerzy Packowski talks about the future of Winning Gastro, he speaks of a group of restaurants where each outlet has its own identity, its own cuisine and its own clientele, but the whole is held together by shared standards, joint purchasing and people who understand more than one establishment. “Interconnected concepts that have their own distinct character, yet are linked by a common thread,” explains Packowski.

Today, Winning Gastro has three venues. Vittorio Restaurant is a refined fine-dining venue for the group’s business partners, a place that has served as the Winning Group’s showcase from day one. Pavillon Steak House is more open and accessible, built around a wide range of dishes from burgers to lobster. And SONO Grill & Bar, the youngest of the trio, has brought a completely different vibe to the portfolio: modern Czech cuisine made from regional ingredients, connected to a concert hall where the venue reaches full capacity an hour before a performance. Three kitchens, three identities, over fifty staff and a turnover that exceeded one hundred million crowns in 2025.

Growing from two restaurants to three sounds like simple arithmetic. In practice, it meant a fundamental transformation of management. “Twenty-five people can be managed in a family-style way – tightening the reins in some areas, loosening them in others,” explains Packowski. With fifty, that’s no longer possible. Packowski entrusted the day-to-day management of Vittorio to David Hanák and shifted his own focus primarily to HR, supplier negotiations and cash-flow monitoring.

Vittorio Restaurant, Brno

The logic and strength of the group are evident in areas that an individual restaurateur would struggle to achieve on their own. Packowski centralises purchasing across all outlets – not to standardise the menu, but to secure better purchase prices for fresh fish, steak cuts or wine whilst maintaining quality. “We never compromise on quality. We look for ways to secure better prices whilst maintaining comparable or even higher quality.” At the same time, he is launching a catering service as a separate division under the TASTE brand. Until now, this has mainly involved internal events at SONO, corporate evenings and concerts; this year, Winning Gastro is venturing onto the external scene for the first time, with summer festivals and multi-day city events for thousands of people as its main focus, whilst weddings and private events are also in the pipeline. The ambition is simple: to bring the top-class cuisine that people are accustomed to from the group’s restaurants beyond their walls. It is a clever response to the seasonality that traditionally plagues the catering sector in summer, and at the same time a further step towards ensuring that Winning Gastro operates as a whole, not just as the sum of its individual establishments.

A fourth concept is already in the pipeline. Packowski doesn’t want to go into specifics just yet – neither the timing nor the location have been confirmed – but he makes it clear what it won’t be: “Definitely not a bistro. We want restaurants that make sense.” He hints at the direction: a grill, high-quality craft beer, modern Czech cuisine in a setting that will appeal to a younger clientele. And above all, the fourth venue will fit into the group in terms of ingredients and suppliers.

Pavillon Steak House, Brno

Four branches, four identities

Jozef Balej Co-Founder & CEO, Winning Fitness

Most fitness chains grow through a 'copy-paste' approach: a tried-and-tested system, a proven design, and a rotation of equipment. Jozef Balej and his team do things differently. In 2026, Winning Fitness is opening three new branches in Brno, and none of them will look like the one before.

Winning Fitness, Nové Sady, Brno

The original branch on Fuchsova Street is black, industrial and hardcore, and has set the standard in a 2,000-square-metre space that has been a success from day one. Now three more are opening, each with its own atmosphere and clientele. The Meridiem branch targets a more relaxed clientele with cashmere colours, a sauna area and a Zen atmosphere. The Jaselská branch focuses on natural materials, exposed concrete and plants. Above the venue are six floors of student flats, so the target audience is obvious. And the Vídeňská branch will be the new flagship and official partner of Hyrox, featuring high ceilings, a light show pulsing to the beat of the music, and a sauna with a glass wall overlooking the exercise area. The Vídeňská branch will also feature an MMA centre under the patronage of Jiří Procházka – a Brno native who ranks among the most prominent Czech athletes and is perhaps better known in America and Asia than he is at home.

"The competition changes its machines; we change the experience. If you're feeling annoyed in the morning and need to let off steam, you go to the 'black' branch; if you're feeling zen on a Saturday, you choose an environment that will lift your spirits," says Balej, commenting on his vision.

There's a strategy behind the choice of locations too – it's no coincidence. Winning Fitness systematically covers Brno's main routes out of the city: the city centre, towards Líšeň, towards Olympia; the route towards Kuřim is still missing, which Balej is, of course, well aware of. The aim is to encircle the city and offer a single membership card valid at all branches. In an otherwise fragmented gym sector, this is a competitive advantage.

Demographically, he is benefiting from a shift that nobody expected just a few years ago: sixty per cent of Winning Fitness's clientele are women, and the 16–26 age group is growing the fastest. "Gen Z don't go out to drink alcohol, but to the gym," says Balej, describing a generation for whom the fitness centre is a social space and a place where they meet up, take photos and enjoy returning to.

Winning Fitness, Nové Sady, Brno

Annual Report

Winning SW Holding s.r.o.
for the year 2025

1. Report on the company's business activities and the state of its assets for the financial year 2025

This annual report for 2025 relates to the consolidated group of Winning SW Holding s.r.o.

In terms of turnover, the strategic sectors within the consolidated group remain construction, specialised construction of monolithic structures, and the manufacture of mechanical components for the automotive industry. The Group's portfolio has also been expanded to include activities in the processing and wholesale distribution of fresh fruit and vegetables, particularly citrus fruits and persimmons, carried out through the newly acquired Spanish companies Madremia S.L. and Futurfruits International 2019 S.L.

Other areas of activity, based on the asset structure and production programmes of the subsidiaries, include primarily:

- the purchase, sale, management and maintenance of property
- the letting and management of owned or leased property,
- engineering activities and related technical consultancy,
- the activities of employment agencies,
- security and investigation services,
- catering in restaurants, at food stalls and in mobile catering units,
- the hotel and entertainment industry,
- accounting and auditing services; tax consultancy,
- processing and wholesale distribution of fresh fruit and vegetables.

2. Information on the Group’s expected performance

For the coming period, the controlled companies included in the consolidated group anticipate positive financial results and a stabilised financial position. This annual report, in conjunction with other data, points to a promising trend towards the expansion of the consolidated group’s business into other areas not directly related to its core activities, namely construction and the automotive industry.

3. Information on the acquisition of own shares or equity interests

The Group did not acquire any of its own shares during the 2025 financial year.

4. Information on environmental protection and labour relations

The Group acts responsibly towards both the environment and its employees. The Group contributes to environmental protection by regularly monitoring energy and fuel consumption. This monitoring is carried out on an annual basis. Related activities also include ongoing support for employees’ health.

The products, processes and services provided by our Group do not constitute a significant source of pollution. In the area of innovation, our departments are involved in development activities aimed at achieving our strategic objectives in this field. The company regularly assesses environmental aspects and risks and takes the necessary preventive measures aimed at preventing environmental damage.

5. Information on the existence of a branch or other part of the business abroad

The Group has no branch or other part of its business operations abroad.

6. Information on subsequent events

As at the date of preparation of the financial statements, management is not aware of any significant subsequent events that would affect the financial statements as at 31 December 2025.

7 August 2026

Sebastian Peter Wagner
Chief Executive Officer

Consolidated financial statements

Winning SW Holding s.r.o.
for the year 2025

This statement was approved on 7 August, 2026

Sebastian Peter Wagner
Winning SW Holding s.r.o.

Tel: +420 241 046 111
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BDO Audit s.r.o.
V parku 2316/12
Prague 4
148 00

Translation of the original Czech version of the Independent Auditor's Report. Only the Czech version presented together with the accompanying audited consolidated financial statements is legally binding.

Independent Auditor's Report

to the Sole Member of Winning SW Holding s.r.o.

Opinion

We have audited the accompanying consolidated financial statements of Winning SW Holding s.r.o., with its headquarters at Křižíkova 2960/72, Královo Pole, 612 00 Brno, Czech republic, IC (Registration Number) 048 07 707, (hereafter the Company) and its subsidiaries (hereafter also the "Group") prepared in accordance with Czech accounting regulations, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit/loss account, consolidated statement of changes in equity and consolidated cash flow statement for the period from 1 January 2025 to 31 December 2025 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Information about the Company and the Group are included in Section 1 of Notes to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities of the Company as at 31 December 2025 and of the costs, revenues and its profit or loss and its cash flows for the period from 1 January 2025 to 31 December 2025, in accordance with Czech accounting regulations.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Consolidated Annual Report

In compliance with Section 2 (b) of the Act on Auditors, the other information comprises the information included in the Consolidated Annual Report other than the consolidated financial statements and auditor's report thereon. The Company's Statutory Body is responsible for this other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the consolidated financial statements or our knowledge of the Company and the Group obtained from the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with the applicable laws and regulations, in particular, whether the other information complies with the laws and regulations in terms of formal requirements and procedures for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that

- the other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and

- the other information is prepared in compliance with the applicable laws and regulations.

In addition, our responsibility is to report, based on our knowledge and understanding of the Company and the Group obtained from the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Statutory for the Consolidated Financial Statements

The Company's Statutory Body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Czech accounting regulations, and for such internal control as the Statutory Body determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control of the Company and the Group relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Body.

- Conclude on the appropriateness of the Statutory Body's use of the going concern basis of accounting in the preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions concerning the Group's ability to continue as a going concern are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Statutory Body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Brno on 7 August 2026

Audit firm:	Engagement Partner:
BDO Audit s.r.o.	
BDO Audit s. r. o.	Oldřich Bartušek
Certificate No. 018	Certificate No. 2256

Consolidated Balance Sheet

(figures in thousands of CZK)

		31 December 2025	31 December 2024
	TOTAL ASSETS	**3,589,961**	**4,191,847**
A.	RECEIVABLES FOR SUBSCRIBED SHARE CAPITAL	0	0
B.	FIXED ASSETS	1,855,189	1,724,484
B.I.	Intangible fixed assets	12,040	14,101
B.II.	Tangible fixed assets	1,702,701	1,699,027
B.III.	Long-term financial assets	4,519	0
B.IV.	Consolidation surplus	144,394	20,364
B.V.	Negative consolidation difference	-8,465	-9,008
C.	CURRENT ASSETS	1,712,590	2,452,019
C.I.	Inventories	491,744	1,148,140
C.II.	Receivables	838,269	693,577
C.II.1.	Long-term trade receivables	79,465	6,754
C.II.2.	Other long-term receivables	19,597	53,771
C.II.3.	Current trade receivables	576,116	402,330
C.II.4.	Other current receivables	163,091	230,722
C.IV.	Cash and cash equivalents	382,577	610,302
D.	ACCRUED ASSETS	22,182	15,344

Consolidated Balance Sheet

(figures in thousands of CZK) continued

		31 December 2025	31 December 2024
	TOTAL LIABILITIES	**3,589,961**	**4,191,847**
A.	EQUITY	671,242	746,785
A.I.	Share capital	400	400
A.II.	Share premium and capital reserves	-57,122	-46,298
A.IV.	Retained earnings from previous years	705,120	602,087
A.V.	Profit or loss for the current financial year, excluding minority interests	23,597	191,689
A.VI.	Decision on interim profit distribution	-753	-1,093
B. + C.	LIABILITIES	2,864,066	3,197,417
B.	RESERVES	79,191	196,011
C.	LIABILITIES	2,784,875	3,001,406
C.I.	Liabilities to credit institutions	1,426,932	1,406,692
C.I.1.	Long-term liabilities to credit institutions	1,128,120	1,095,019
C.I.2.	Short-term liabilities to credit institutions	298,812	311,673
C.II.	Liabilities to non-bank institutions	1,357,943	1,594,714
C.II.1.	Long-term trade payables	52,896	29,737
C.II.2.	Other non-current liabilities	43,144	42,815
C.II.3.	Current trade payables	682,482	883,892
C.II.4.	Other current liabilities	579,421	638,270
D.	ACCRUED LIABILITIES	14,369	233,106
E.	MINORITY INTEREST	40,284	14,539
E.I.	Minority share capital	540	358
E.II.	Minority capital funds	22,429	3,885
E.III.	Minority funds from profit, including retained earnings and accumulated losses	10,322	4,214
E.IV.	Minority share of profit or loss for the current financial year	6,993	6,082

Consolidated Profit and Loss Account

(figures in thousands of CZK)

		31 December 2025	31 December 2024
I.+II.+INT	**TOTAL REVENUE**	**4,867,094**	**6,266,368**
I.	**REVENUE FROM THE SALE OF PRODUCTS AND SERVICES**	4,287,166	6,266,368
II.	**REVENUE FROM THE SALE OF GOODS**	579,928	0
A.	OPERATING CONSUMPTION	3,539,589	4,569,316
A.1.	Cost of goods sold	387,031	9
A.2.	Consumption of materials and energy	1,381,455	2,630,502
A.3.	Services	1,771,103	1,938,805
B.	CHANGE IN STOCK OF OWN PRODUCTION (+/-)	142,375	-204,588
C.	CAPITALISATION (-)	-27	-3,762
D.	STAFF COSTS	921,201	1,784,092
E.	ADJUSTMENTS TO OPERATING FIGURES	253,232	92,208
E.1.	Depreciation and provisions for tangible fixed assets	98,490	115,530
E.2.	Change in provisions (inventories, receivables) and reserves	154,742	-23,322
III.	**OTHER OPERATING INCOME**	**1,113,577**	**1,893,725**
III.1.	Proceeds from the sale of fixed assets	10,562	37,272
III.2.	Other operating income	1,103,015	1,856,453
	Settlement of negative consolidation difference	543	543
F.	OTHER OPERATING EXPENSES	917,337	1,514,669
F.1.	Net book value of fixed assets sold	1,076	3,053
F.2	Taxes and charges	10,622	15,708
F.3.	Other operating costs	905,639	1,495,908
	Settlement of positive consolidation difference	3,846	7,693
*	OPERATING PROFIT	203,661	401,008
V.	**INCOME FROM OTHER LONG-TERM FINANCIAL ASSETS**	**0**	**0**
H.	EXPENSES RELATING TO OTHER LONG-TERM FINANCIAL ASSETS	0	429

Consolidated Profit and Loss Account

(figures in thousands of CZK) continued

		31 December 2025	31 December 2024
VI.	**INTERESTS INCOME AND SIMILIAR INCOME**	**2,565**	**3,075**
I.	Value adjustments and provisions in the financial sector	0	0
J.	Interests expense and similiar costs	121,826	153,424
VII.	**OTHER FINANCIAL INCOME**	**42,043**	**106,357**
K.	Other financial expenses	73,789	150,464
*	FINANCIAL RESULT	-151,007	-194,885
**	PROFIT BEFORE TAX	52,654	206,123
L.	Income tax	22,064	8,352
**	PROFIT AFTER TAX	30,590	197,771
***	of which: Profit/loss excluding minority interests	23,597	191,689
***	of which: Minority interests in profit or loss	6,993	6,082
****	**PROFIT OR LOSS FOR THE FINANCIAL YEAR**	**30,590**	**197,771**
*	Net turnover for the financial year	4,867,094	6,266,368
	OTHER FINANCIAL INDICATORS		
	EBITDA	**305,454**	**523,688**

Consolidated Cash Flow Statement

(figures in thousands of CZK)

		Current period	Previous period
P.	**CASH AND CASH EQUIVALENTS AT THE BEGGINING OF THE ACCOUNTING PERIOD**	**608,424**	**492,724**
	CASH FLOWS FROM OPERATING ACTIVITIES		
Z:	Accounting profit or loss from ordinary activities before tax, including minority interests	52,654	206,123
A.1.	Adjustments for non-cash transactions	-11,305	-269,091
A.1.1.	Depreciation of fixed transactions	101,793	122,679
A.1.2.	Change in balance:	-71,326	-405,317
A.1.2.2.	Reserves and other provisions	-71,326	-405,317
A.1.3.	Profit(-) or loss(+) on the disposal of fixed assets	-9,486	-34,219
A.1.6.	Interests expense and interest income recognised	100,985	150,349
A.1.7.	Adjustments for the other non-cash transactions	-133,271	-102,583
A.*	NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCIAL ITEMS, TAX AND EXCEPTIONAL ITEMS	41,349	-62,968
A.2.	Change in working capital requirements	102,135	1,480,834
A.2.1.	Change in trade receivables and suspense accounts	-251,289	357,825
A.2.2.	Change in current liabilities arising from operating activities and transitional liability accounts	-382,040	44,125
A.2.3.	Change in inventories	735,464	1,078,884
A.**	NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCIAL ITEMS, TAX AND EXCEPTIONAL ITEMS	143,484	1,417,866
A.3.	Interests paid, excluding capitalised interest	-110,123	-153,424
A.4.	Interest received	9,138	3,075
A.5.	Income tax paid on ordinary activities and additional tax assessments for previous periods	-46,867	-49,092
A.***	NET CASH FLOW FROM OPERATING ACTIVITIES	-4,368	1,218,425

Consolidated Cash Flow Statement

(figures in thousands of CZK) continued

		Current period	Previous period
	CASH FLOWS FROM INVESTING ACTIVITIES		
B.1.	Acquisition of fixed assets	-142,763	-255,615
B.1.1.	Acquisition of tangible fixed assets	-136,206	-284,508
B.1.2.	Acquisition of intangible fixed assets	-2,038	9,696
B.1.3.	Acquisition of long-term financial assets	-4,519	19,197
B.2.	Proceeds from the sale of fixed assets	10,562	37,272
B.2.1.	Proceeds from the sale of tangible and intangible fixed assets	10,562	37,272
B.***	NET CASH FLOW RELATING TO INVESTING ACTIVITIES	-132,201	-218,343
	CASH FLOWS FROM FINANCING ACTIVITIES		
C.1.	Change in long-term or short-term financial liabilities	-19,567	-915,475
C.2.	Effects of changes in equity on cash and cash equivalents	-74,993	31,093
C.2.1.	Increase in share capital, share premium and, where applicable, the reserve fund	0	0
C.2.6.	Dividends or profit shares paid, including withholding tax paid	-74,993	31,093
		0	0
C.***	NET CASH FLOW FROM FINANCING ACTIVITIES	-94,560	-884,382
		0	0
F.	NET INCREASE OR DECREASE IN CASH	-231,129	115,700
R.	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**377,295**	**608,424**

Consolidated Statement od Changes in Equity

(figures in thousands of CZK)

	Share capital	Capital reserves	Retained earnings from previous years	Profit or loss	Advance payment on profit distribution	Total
Balance as at 1 January 2024	**400**	**-39,575**	**574,246**	**62,247**	**0**	**597,318**
Allocations to funds	0	-5,073	9,803	-62,247	0	-57,517
Dividends paid	0	0	-30,000	0	0	-30,000
Advances paid	0	0	0	0	-1,093	-1,093
Other operating results from previous years	0	0	48,038	0		48,038
Impact of the revaluation of foreign companies' exchange	0	-1,650	0	0	0	-1,650
Profit for 2024	0	0	0	191,689	0	191,689
Balance as at 31 December 2024	**400**	**-46,298**	**602,087**	**191,689**	**-1,093**	**746,785**
Allocations to funds	0	-11,139	178,366	-191,689	0	-24,462
Dividents paid	0	0	-75,333	0	1,093	-74,240
Advances paid	0	0	0	0	-753	-753
Impact of the revaluation of foreign companies' exchange rate differences	0	315	0	0	0	315
Profit for 2025	0	0	0	23,597	0	23,597
Balance as at 31 December 2025	**400**	**-57,122**	**705,120**	**23,597**	**-753**	**671,242**

1. Basic information about the group and definition of the consolidated entity

The Group consists of Winning SW Holding s.r.o. as the parent company and its subsidiaries ('the Consolidated Group' or 'the Group'). Definitions of these companies are set out below.

The parent company's principal business activity is the management of its subsidiaries. The Group's principal business activities are construction and the operations of the Vital segment, in particular the processing and wholesale distribution of fresh fruit and vegetables.

Winning SW Holding s.r.o. is owned by Mr Sebastian Peter Wagner, who holds a 100% stake.

Controlling company

Company name:	Winning SW Holding s.r.o.
Registered office:	Křižíkova 2960/72, Královo Pole, 612 00 Brno
Legal form:	Limited liability company
Scope of business:	Manufacture, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act
Date of incorporation:	12 February 2016
Balance sheet date:	31 December 2025
Financial year:	Calendar year 2025
Share capital:	CZK 400,000
Currency in which the financial statements are prepared:	Czech koruna
Company registration number:	04807707
Commercial Register:	Brno Regional Court, Section C, File No. 92007

Controlled companies, consolidated entities

Consolidated entities are controlled companies. For the purposes of consolidation, a controlled company is defined as a company in which the controlling company exercises, directly or indirectly, a decisive influence. A controlled company is a company within the consolidated group in which the controlling company, Winning SW Holding s.r.o., directly or indirectly holds a sufficient number of voting rights to be able to exercise, directly or indirectly, a decisive influence over the company; that is to say, in particular, it can appoint or remove the majority of the members of the statutory body of the commercial company of which it is a shareholder, or can ensure that such appointments or removals take place. A sufficient number of voting rights is generally ensured by a majority shareholding in the company or a comparable proportion of voting rights. However, unless the contrary is proven, a person who holds a share of voting rights representing at least 40 per cent of all votes in a commercial company is also deemed, on the basis of a rebuttable legal presumption, to be a controlling person, unless another person or other persons acting in concert hold the same or a higher share. Decisive influence, for the purposes of including a subsidiary in the consolidated group, is therefore understood to mean a degree of dependence arising primarily from the direct or indirect exercise of a sufficient number of voting rights in the controlled company and the exercise of those voting rights at one's own discretion, regardless of whether and on what legal basis they are exercised (or, where applicable, from the ability to exert a decisive influence over the exercise of voting rights by another person).

These companies are consolidated using the full consolidation method.

Companies under joint control, jointly controlled companies

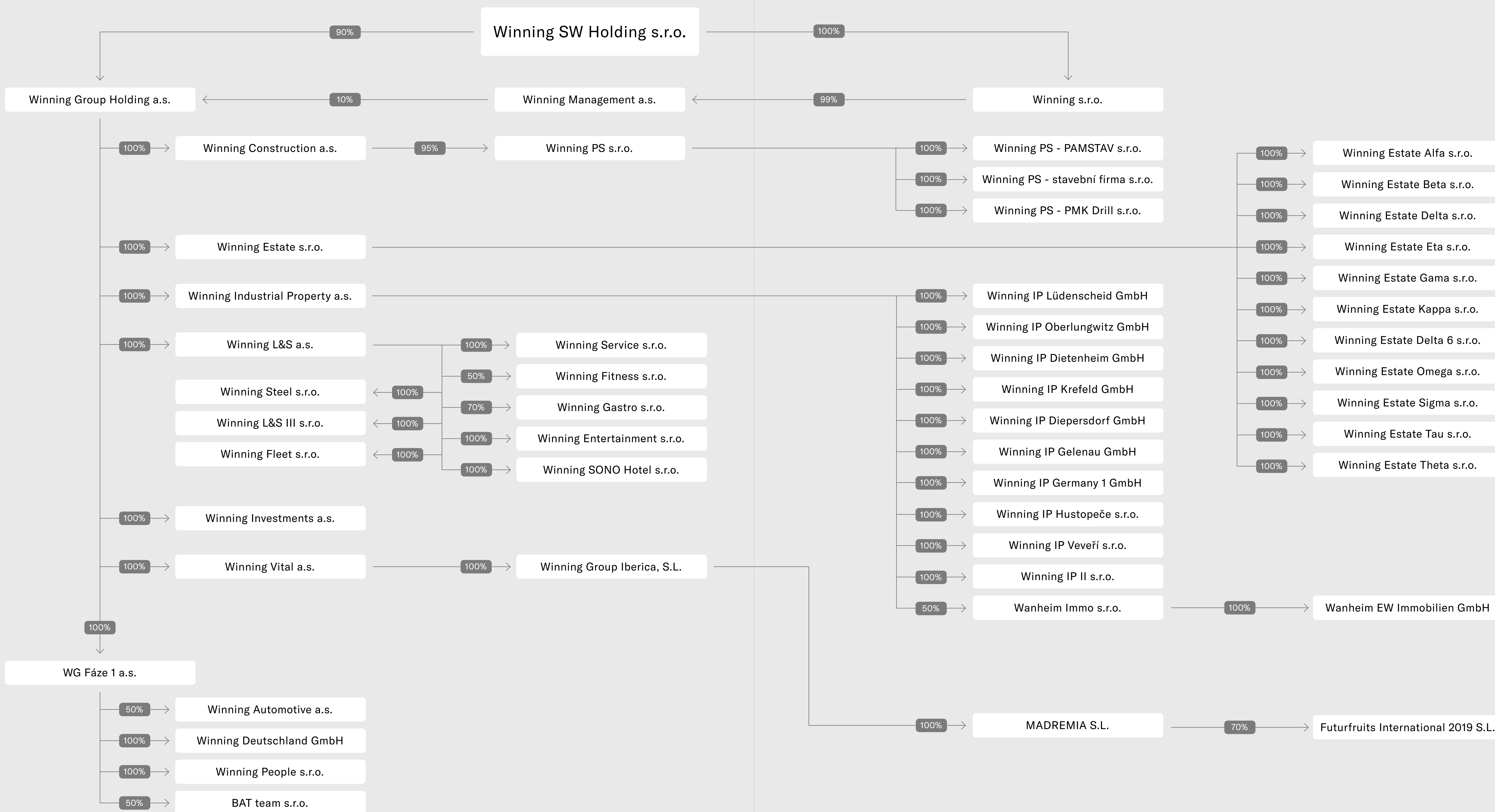
A jointly controlled entity is defined as an entity over which the consolidating entity exercises joint control, either directly or indirectly. Joint control is defined as a situation where an entity within the consolidation group, together with one or more entities not included in the consolidation group, controls another entity, whilst the entity exercising joint control does not, on its own, exercise decisive influence over that other entity.

These companies are consolidated using the proportional consolidation method, whereby the individual items of the balance sheet and profit and loss account are included in the consolidated financial statements in proportion to the adjusted share of equity attributable to the consolidating entity (direct method of consolidation).

Group Structure as at 31 December 2025

Consolidated group:

The consolidating entity is Winning SW Holding s.r.o.



Consolidated group
(continued)

Company name Registered office	Consolidation method Consolidation type	Legal form	Company ID no.	Business share	Basic capital
Winning SW Holding s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	04807707	100%	CZK 400,000
WG Fáze 1 a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	06794050	100%	CZK 80,151,000
Winning Investments a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	09105263	100%	CZK 2,000,000
Winning PS s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	07700245	95%	CZK 2,000,000
Winning PS - stavební firma s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	49436589	100%	CZK 1,000,000
Winning PS - Pamstav s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	60748087	100%	CZK 3,100,000
Winning PS - PMK Drill s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	26980487	100%	CZK 1,000,000
Winning Group Iberica, S.L.[3] Roger de Lauria 28 5, 46002 Valencia, ES	full direct	limited liability company	B10764983	100%	EUR 3,000
Winning Steel s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	04654960	100%	CZK 3,000,000
Winning Deutschland GmbH[2] Idastraße 60, 47809 Krefeld, DE	full direct	limited liability company	HRB 28964	100%	EUR 25,000
Winning People s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06116337	100%	CZK 10,000
Winning Service s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	01594036	100%	CZK 200,000
Winning Gastro s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	08005427	70%	CZK 10,000
Winning s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	03363261	100%	CZK 200,000
Winning Estate s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06818706	100%	CZK 200,000

1 In 2025, the company joined the SW Group.
2 Company operating in Germany.
3 Company operating in Spain.
4 Companies deconsolidated during 2025.

Company name Registered office	Consolidation method Consolidation type	Legal form	Company ID no.	Business share	Basic capital
Winning Estate Alfa s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06186611	100%	CZK 150,000
Winning Estate Omega s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	08088888	100%	CZK 10,000
Winning Estate Beta s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06399851	100%	CZK 10,000
Winning Estate Tau s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06820093	100%	CZK 1,000
Winning Estate Gama s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06820166	100%	CZK 1,000
Winning Estate Delta s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	06820239	100%	CZK 1,000
Winning Estate Eta s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	08198012	100%	CZK 10,000
Winning Estate Theta s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	08197971	100%	CZK 10,000
Winning Estate Kappa s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	08197938	100%	CZK 10,000
Winning Estate Sigma s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	09398392	100%	CZK 10,000
Winning Estate Delta 6 s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	10752404	100%	CZK 10,000
Winning Industrial Property a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	14010089	100%	CZK 2,000,000
Winning IP Lüdenscheid GmbH[2] Kalver Strasse 26, 58515 Lüdenscheid, DE	full direct	limited liability company	HRB 10258	100%	EUR 25,000
Winning IP Oberlungwitz GmbH[2] Hofer Strasse 96-98, 09353 Oberlungwitz, DE	full direct	limited liability company	HRB 34798	100%	EUR 25,000
Winning IP Dietenheim GmbH[2] Räuchlestraße 7, 89165 Dietenheim, DE	full direct	limited liability company	HRB 744482	100%	EUR 25,000

Consolidated group
(continued)

Company name Registered office	Consolidation method Consolidation type	Legal form	Company ID no.	Business share	Basic capital
Winning IP Krefeld GmbH[2] Idastraße 60, 47809 Krefeld, DE	full direct	limited liability company	HRB 19296	100%	EUR 25,000
Winning IP Diepersdorf GmbH[2] Industriestraße 22, 91227 Leinburg, DE	full direct	limited liability company	HRB 40763	100%	EUR 25,000
Winning IP Gelenau GmbH[2] Idastraße 60, 47809 Krefeld, DE	full direct	limited liability company	HRB 19169	100%	EUR 25,000
Winning IP Germany 1 GmbH[2] Industriestraße 22, 91227 Leinburg, DE	full direct	limited liability company	HRB 284251	100%	EUR 25,000
BAT Team s.r.o. U Nového dvora 1076/4, 142 00 Praha, CZE	proportional direct	limited liability company	01795198	50%	CZK 200,000
Winning Automotive a.s.[4] Křižíkova 2960/72, 612 00 Brno, CZE	proportional direct	join stock company	09494545	50%	CZK 2,000,000
Winning BLW GmbH[2,4] Papenbergerstrasse 37, 42859 Remscheid, DE	proportional direct	limited liability company	HRB 31439	50%	EUR 25,000
Winning BLW Management GmbH[2,4] Papenbergerstrasse 37, 42859 Remscheid, DE	proportional direct	limited liability company	HRB 31440	50%	EUR 25,000
Wanheim EW Immobilien GmbH[2] Friemersheimer Straße 40, 47249 Duisburg, DE	proportional direct	limited liability company	HRB 263805	50%	EUR 25,000
Winning Management a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	21313008	100%	CZK 2,000,000
Winning Fitness s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	proportional direct	limited liability company	18000908	50%	CZK 20,000
Winning Construction a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	21411026	100%	CZK 2,000,000
Winning L&S a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	21411310	100%	CZK 2,000,000
Winning Entertainment s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	21721092	100%	CZK 20,000

1 In 2025, the company joined the SW Group.
2 Company operating in Germany.
3 Company operating in Spain.
4 Companies deconsolidated during 2025.

Company name Registered office	Consolidation method Consolidation type	Legal form	Company ID no.	Business share	Basic capital
Winning SONO Hotel s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	21721122	100%	CZK 20,000
Winning IP Hustopeče s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	21509727	100%	CZK 20,000
Wanheim Immo s.r.o. Partyzánská 1/7, 170 00 Praha 7, CZE	proportional direct	limited liability company	19652283	50%	CZK 10,000
Winning Group Holding a.s. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	21368449	100%	CZK 2,000,000
Winning IP Veveří s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	22248129	100%	CZK 20,000
Winning IP II s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	22248404	100%	CZK 20,000
Winning Vital a.s.[1] Křižíkova 2960/72, 612 00 Brno, CZE	full direct	join stock company	23628634	100%	CZK 2,000,000
MADREMIA, S.L.[1,3] C/Pont de l'Arca nº 3, 46650 Canals, Valencia, ES	full direct	limited liability company	B46207858	100%	EUR 25,000
FUTURFRUITS INTERNATIONAL 2019 S.L.[1,3] Ctra. Alberic – Alzira Km1 46260 Alberic, ES	full direct	limited liability company	B40608853	100%	EUR 25,000
Winning L&S III s.r.o.[1] Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	22630619	100%	CZK 20,000
Winning Fleet s.r.o. Křižíkova 2960/72, 612 00 Brno, CZE	full direct	limited liability company	21721254	100%	CZK 20,000

2. Going concern assumption

The Group's management has concluded that there is no information known that would have a material impact on the going concern assumption. Accordingly, the consolidated financial statements as at 31 December 2025 have been prepared on the assumption that the company will continue to operate as a going concern for the foreseeable future.

3. Current economic situation

The current economic situation continues to be affected by geopolitical uncertainty, in particular the ongoing war in Ukraine, the related sanctions against Russia and tensions in the Middle East. These factors may primarily affect energy and other commodity prices, the stability of supply chains, exchange rates and conditions on the financial markets.

The Group's management continuously monitors developments in the economic and geopolitical situation and assesses their potential impact on the Group's business activities. Based on the information available to date, it has concluded that neither the war in Ukraine, nor the conflict in the Middle East, nor the associated economic and geopolitical consequences have a material impact on the Group's operations.

4. Accounting policies, valuation methods and depreciation

a) Basis for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the accounting regulations applicable in the Czech Republic for large groups of entities.

The accounting treatment adheres to general accounting principles, in particular the principle of valuing assets at historical cost, the principle of matching revenue and expenses, the principle of prudence and the going concern assumption.

b) Consolidation method

The consolidated financial statements have been prepared in accordance with the procedures for direct consolidation. Their purpose is to present a true and fair view of the assets, liabilities, financial position and profit or loss of the group of companies included in the consolidation as a whole, and they serve to inform creditors and shareholders.

The following methods were used to prepare the consolidated financial statements: the full consolidation method when including a controlled or managed company (more than 50% interest, i.e. in the case of subsidiaries); furthermore, the proportional consolidation method was used for the inclusion of a company that is wholly controlled jointly with one or more other parties, provided that these parties hold an equal share in the share capital of the controlled or managed company, and the equity method (at cost), which is applied when including a company under significant influence (more than 20% interest, i.e. in the case of associated companies).

Intercompany receivables, payables, income and expenses are fully eliminated, as is the profit on the sale of assets between group companies. Shares of profit received from companies consolidated using the full consolidation, proportional consolidation or equity method have been excluded from the consolidated profit and loss account, and the consolidated profit or loss for previous years has been increased by the corresponding amount.

For the purposes of consolidation, significant accounting policies have been harmonised across the consolidated group. These accounting policies, which are applied by the individual companies within the consolidated group, are described below.

The separate financial statements of all companies included in the consolidation were prepared as at 31 December 2025. In the profit and loss account, the results of controlled companies, the proportionate share of the results of jointly controlled companies and the share of the results of companies accounted for using the equity method are recognised only for the period during which the companies are controlled or jointly controlled by the parent company, or for the period during which significant influence is exercised over them.

For consolidation purposes, the balance sheets of Group companies maintaining their accounts in foreign currencies are translated into Czech korunas at the Czech National Bank's exchange rate as at 31 December of the current period. For consolidation purposes, the profit and loss accounts of Group companies maintaining their accounts in foreign currencies are translated at the monthly exchange rate published by the Czech National Bank. The difference between the balance sheet and the profit and loss account arising from the above conversion is recognised in equity under line A.II. Share premium and capital reserves.

c) Consolidation difference

Consolidation differences are determined as the difference between the cost of the reporting entity's interests in the consolidated group, jointly controlled entities or entities subject to significant influence, and their valuation based on the consolidating entity's shareholding in the amount of equity expressed at fair value as at the date of acquisition or as at the date of a further increase in the shareholding (further acquisition of shares). The date of acquisition is deemed to be the date from which the controlling party begins to exercise effective control over the consolidated entity.

The consolidation difference is amortised over 20 years on a straight-line basis, unless there are grounds for a shorter amortisation period. The chosen amortisation period must be reliably justifiable and must not contravene the principle of giving a true and fair view of the entity's financial position and results of operations.

Amortisation of the consolidation difference is recognised in a separate line item in the consolidated profit and loss account.

d) Method of consolidation newly acquired companies

The companies newly included in the Group in 2025 were acquired through the purchase of shareholdings. The Group obtained control of these companies by purchasing shares from the original owners and included them in the consolidated financial statements using the full consolidation method from the date control was obtained.

e) Minority interests

Minority interests represent minority shares in the equity of controlled entities, broken down into shares in share capital, capital reserves, retained earnings, undistributed or, where applicable, unpaid net profit from previous years, and the net profit for the current financial year. Minority interests in controlled entities whose equity is negative are recognised only to the extent that it is highly probable that the losses will be covered by the minority shareholders.

f) Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded at cost, which includes the purchase price and costs associated with their acquisition. Tangible and intangible fixed assets with a cost of up to CZK 80,000 are recognised in the balance sheet and depreciated on a straight-line basis over a period of one to three years. Assets with a value of up to CZK 10,000 are expensed immediately and are not recognised in the balance sheet.

Repair and maintenance costs for fixed assets are charged directly to expenses.

The valuation of fixed assets produced in-house comprises direct production costs and indirect costs directly related to the production of the assets. Tangible fixed assets acquired free of charge, where the cost cannot be determined by any other means, and assets newly identified in the accounts are valued at replacement cost. An expert estimate is used to determine the replacement cost.

The depreciation schedule is updated during the useful life of intangible and tangible fixed assets on the basis of changes to their expected useful lives. Fixed assets are depreciated using the straight-line method. Depreciation begins in the month in which the asset is put into use.

The following table sets out the depreciation methods and periods by asset group:

Assets	Method	Depreciation period
Buildings	Straight-line	10–50 years
Machinery and equipment	Straight-line	3–15 years
Motor vehicles	Linear	3–8 years
Software	Linear	3–25 years
Amortisable rights	Linear	3–25 years
Other equipment	Linear	1–29 years

If the carrying amount of an asset exceeds its estimated recoverable amount, its carrying amount is reduced to that amount through the use of an impairment loss. The recoverable amount is determined on the basis of the expected future cash flows generated by the asset.

g) Inventories

Purchased inventories are measured at cost using the weighted arithmetic average method. The cost of inventories includes the costs of their acquisition, including costs associated with the acquisition (transport costs, customs duties, commissions, etc.).

Work in progress and finished goods are measured at cost, which includes the cost of materials, labour and a proportionate share of production overheads based on the stage of completion.

For property development projects, costs relating to the project are included in inventories (work in progress). Capitalisation is carried out on a percentage basis according to the value of the residential units/non-residential premises sold, at the time of sale/transfer of the residential units/non-residential premises.

Provisions are recognised based on an analysis of their turnover rate and, furthermore, in cases where the carrying amount used in the accounts is temporarily higher than the current market price of the inventories.

h) Receivables

Receivables are stated at their nominal value less the provision for doubtful debts. The provision for doubtful debts is established on the basis of the age structure of receivables and an individual assessment of debtors' creditworthiness. The Group determines provisions for doubtful debts on the basis of its own analysis of its customers' ability to pay.

The carrying amount of doubtful receivables is reduced to their recoverable amount through the use of provisions, which are charged to expenses.

i) Derivatives

The Group uses financial derivatives which, in accordance with the Group's risk management strategy, serve as hedging instruments; however, hedge accounting cannot be applied to them under Czech accounting regulations as they do not meet the criteria for hedge accounting. These derivatives are therefore recognised as derivatives held for trading.

Changes in the fair value of financial derivatives held for trading are recognised in the statement of profit or loss.

j) Foreign currency translations and foreign exchange transactions

Group companies that maintain their accounts in Czech currency use a fixed annual exchange rate for foreign currency translation, which is determined on the basis of the daily foreign exchange market rate published by the Czech National Bank (ČNB) as at 31 December of the previous year. With the exception of the acquisition of financial assets, premiums in addition to share capital, currency exchange and intra-group loans, which are accounted for at the CNB's current exchange rate as at the date of the transaction. Assets and liabilities of a monetary nature denominated in foreign currencies are translated as at the balance sheet date using the foreign exchange market rate published by the CNB.

For consolidation purposes, the balance sheets of Group companies that maintain their accounts in foreign currencies are translated into Czech korunas at the Czech National Bank's exchange rate as at 31 December of the current period. For consolidation purposes, the profit and loss accounts of Group companies that maintain their accounts in foreign currencies are translated at the monthly exchange rate published by the Czech National Bank. The difference between the balance sheet and the profit and loss account arising from the above conversion is recognised in equity under line A.II. Share premium and capital reserves.

Unrealised exchange gains and losses are recognised in the profit or loss for the period. When preparing the financial statements, the entity restates assets and liabilities denominated in foreign currencies at the CNB exchange rate prevailing on the balance sheet date.

k) Income tax

Income tax is calculated separately for each group company using the applicable tax rate on the accounting profit, adjusted by adding or deducting expenses that are permanently or temporarily not tax-deductible and non-taxable income. The income tax expense in the consolidated profit and loss account is the sum of the income tax expenses for the parent company and other companies consolidated using the full and proportional methods.

The company recognises a provision for income tax because the date of preparation of the financial statements precedes the date on which the tax liability is determined. In the following accounting period, the company will release the provision and recognise the determined tax liability.

In the balance sheet, the provision for income tax is reduced by any income tax advances paid, and any resulting receivable is recognised under the heading 'Other current receivables', whilst any tax liability is recognised under the heading 'Provisions'.

l) Deffered tax

Deferred tax is recognised for all temporary differences between the carrying amount of an asset or liability in the consolidated balance sheet and their tax base. A deferred tax asset is recognised if it is probable that it will be possible to utilise it for tax purposes in the future.

m) Provisions

The Group recognises provisions to cover its liabilities or expenses that are clearly defined in nature and for which, at the balance sheet date, it is either probable or certain that they will arise, although their amount or the timing of their occurrence is not precisely known. The provision at the balance sheet date represents the best estimate of the costs likely to be incurred or, in the case of liabilities, the amount required to settle them.

n) Equity

Where the Company decides to pay interim dividends, it recognises this as a reduction in equity under the balance sheet heading 'Interim dividends declared'. If, as at the balance sheet date, the Company incurs a loss or achieves a profit lower than the profit distributions paid, it shall recognise the payment of interim profit distributions, or part thereof, in the balance sheet at the end of the financial period as a receivable from shareholders.

o) Revenue

Revenue is recognised on the date of delivery of the products and their acceptance by the customer or on the date the services are provided, and is reported net of discounts and value added tax.

In the Group's property development segment, all costs incurred during construction are recognised in the value of inventories, and revenue is recognised upon handover of the completed properties to the end customers.

p) Recognition of costs and revenue

Interest expenses arising from loans for property development projects are capitalised during the construction period. Other costs associated with loans are recognised as expenses. Revenue and expenses are recognised on an accrual basis, i.e. in the period to which they relate in substance and time.

q) Interest expenses

Interest expenses arising from loans for the acquisition of intangible and tangible fixed assets are capitalised during the period of asset completion and preparation for use. Other costs associated with loans are recognised as expenses.

r) Leasing

The acquisition cost of assets acquired under finance or operating leases is not capitalised as fixed assets. Lease payments are recognised as an expense on a straight-line basis over the term of the lease. Future lease payments not due as at the balance sheet date are disclosed in the notes but are not recognised in the balance sheet.

s) Cash Flow Statement

The Group has prepared its cash flow statement using the indirect method. Cash equivalents represent short-term liquid assets that can be easily and promptly converted into a known amount of cash.

t) Cash an cash equivalents

Cash comprises cash on hand, including securities, and funds in bank accounts, including current account overdrafts. Overdraft facilities, which constitute a form of financing, are not included in cash and cash equivalents.

Cash equivalents are defined as short-term liquid financial assets that are easily and readily convertible into a predetermined amount of cash, and for which no significant changes in value are expected over time. Cash equivalents include cash deposits with a notice period of no more than three months and liquid debt securities tradable on the open market.

u) Grants

A grant is recognised at the time of its receipt or when an unquestionable right to receive it arises.

A grant is recognised as income (in accordance with the substance and timing of the transaction) if it is intended to cover costs, and as a reduction in the acquisition cost if it is intended for the acquisition of tangible fixed assets.

v) Related parties

The Group's related parties are defined as:

- parties which, directly or indirectly, may exercise a controlling influence over the Group, and companies in which such parties have a controlling or significant influence,
- parties which may, directly or indirectly, exercise a significant influence over the Group,
- members of the Group's statutory, supervisory and management bodies, or those of its parent company, and persons closely associated with such individuals, including entities in which these members and persons have significant or controlling influence,

Balances and transactions with companies that form part of the scope of consolidation are eliminated and are therefore neither recognised nor disclosed in the financial statements.

w) Subsequent events

The impact of events occurring between the balance sheet date and the date of preparation of the financial statements is reflected in the financial statements where such events provide additional information about circumstances that existed at the balance sheet date.

Where significant events representing circumstances arising after the balance sheet date have occurred between the balance sheet date and the date of preparation of the consolidated financial statements, the consequences of these events are described and their effects quantified in the notes to the consolidated financial statements, but are not recognised in the financial statements.

x) Differences arising from changes in accounting policies and corrections of prior-year errors

Differences arising from changes in accounting policies (including the impact of deferred tax) and corrections resulting from the incorrect recognition or non-recognition of expenses and income in previous accounting periods, where material, are recognised under 'Other retained earnings from previous years'.

y) Definition of net turnover

Net turnover is defined as the sum of revenue from the sale of products, services and goods.

5. Non-current assets

a) Intangible fixed assets

Balance as at 31 December 2025 (in thousands of CZK)

	Software	Research and development	Intangible assets	Intangible fixed assets	Other long-term tangible assets	Total
ACQUISITION COST						
Balance as at 1 January 2025	12,631	9,111	0	3,081	12,565	37,388
EXCHANGE RATE DIFFERENCE	-103	-36	-652	0	-118	-909
ACQUISITION CHANGE	-2,502	-12	16,950	0	-9,151	5,285
Additions	128	0	0	0	24	152
Disposals	0	0	0	0	-24	-24
Reclassification	3,081	0	0	-3,081	0	0
Balance as at 31 December 2025	13,235	9,063	16,298	0	3,296	41,892
ACCUMULATED DEPRECIATION						
Balance as at 1 January 2025	11,912	1,512	0	0	9,863	23,287
EXCHANGE RATE DIFFERENCE	-79	-33	-574	0	-48	-734
ACQUISITION CHANGE	-2,353	140	15,363	0	-9,950	3,200
Depreciation	1,272	1,019	243	0	1,565	4,099
Depreciation on disposals	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
Balance as at 31 December 2025	10,752	2,638	15,032	0	1,430	29,852
Net book value as at 1 January 2025	**719**	**7,599**	**0**	**3,081**	**2,702**	**14,101**
Net book value as at 31 December 2025	**2,483**	**6,425**	**1,266**	**0**	**1,866**	**12,040**

Balance as at 31 December 2024 (in thousands of CZK)

	Software	Research and development	Intangible assets	Intangible fixed assets	Other long-term tangible assets	Total
ACQUISITION COST						
Balance as at 1 January 2024	25,360	10,367	3,488	4,033	14,913	58,161
EXCHANGE RATE DIFFERENCE	96	25	0	0	238	359
ACQUISITION LOSS	-12,536	-865	-3,488	0	-2,586	-19,475
Increases	0	0	0	3,081	0	3,081
Disposals	-289	-416	0	0	0	-705
Reclassification	0	0	0	-4,033	0	-4,033
Balance as at 31 December 2024	12,631	9,111	0	3,081	12,565	37,388
ACCUMULATED DEPRECIATION						
Balance as at 1 January 2024	17,933	624	2,028	0	7,622	28,207
EXCHANGE RATE DIFFERENCE	66	7	0	0	131	204
ACQUISITION LOSS	-7,683	-116	-2,500	0	-340	-10,639
Depreciation	1,822	1,413	472	0	2,450	6,157
Depreciation on disposals	-226	-416	0	0	0	-642
Reclassification	0	0	0	0	0	0
Balance as at 31 December 2024	11,912	1,512	0	0	9,863	23,287
Net book value as at 1 January 2024	**7,427**	**9,743**	**1,460**	**4,033**	**7,291**	**29,954**
Net book value as at 31 December 2024	**719**	**7,599**	**0**	**3,081**	**2,702**	**14,101**

b) Tangible fixed assets

Balance as at 31 December 2025 (in thousands of CZK)

	Land	Buildings	Machinery and equipment	Valuation difference on acquired assets	Intangible assets	Advances paid	Total
ACQUISITION COST							
Balance as at 1 January 2025	378,699	633,035	546,302	181,284	315,290	288	2,054,898
EXCHANGE RATE DIFFERENCE	-11,667	-22,384	-10,175	0	-1,151	0	-45,377
ACQUISITION CHANGE	12,848	-47,634	-14,440	0	-68,667	0	-117,893
Increases	0	228,709	67,674	0	2,242	0	298,625
Disposals	-73	-7,274	-35,469	0	0	0	-42,816
Reclassification	18,568	197,218	299	0	-215,797	-288	0
Balance as at 31 December 2025	398,375	981,670	554,191	181,284	31,917	0	2,147,437
ACCUMULATED DEPRECIATION							
Balance as at 1 January 2025	0	61,557	288,271	6,043	0	0	355,871
EXCHANGE RATE DIFFERENCE	0	-2,762	-8,122	0	0	0	-10,884
ACQUISITION CHANGE	0	6,459	36,905	0	0	0	43,364
Depreciation	0	27,484	54,820	12,086	0	0	94,390
Depreciation on disposals	0	-7,031	-30,973	0	0	0	-38,004
Reclassification	0	0	0	0	0	0	0
Balance as at 31 December 2025	0	85,707	340,901	18,129	0	0	444,736
PROVISIONS							
Balance as at 1 January 2025	0	0	0	0	0	0	0
Creation / dissolution	0	0	0	0	0	0	0
Balance as at 31 December 2025	0	0	0	0	0	0	0
Net book value as at 1 January 2025	**378,699**	**571,478**	**258,031**	**175,241**	**315,290**	**288**	**1,699,027**
Net book value as at 31 December 2025	**398,375**	**895,963**	**213,291**	**163,155**	**31,917**	**0**	**1,702,701**

Balance as at 31 December 2024 (in thousands of CZK)

	Land	Buildings	Machinery and equipment	Valuation difference on acquired assets	Intangible assets	Advances paid	Total
ACQUISITION COST							
Balance as at 1 January 2024	360,945	533,207	890,263	0	197,114	9,478	1,991,007
EXCHANGE RATE DIFFERENCE	3,736	9,393	6,638	0	2,984	0	22,751
ACQUISITION LOSS	0	0	-479,585	0	-35,264	-8,474	-523,323
Additions	14,018	40,619	85,228	181,284	284,058	288	605,495
Disposals	0	-12,303	-26,264	0	-1,461	-1,004	-41,032
Reclassification	0	62,119	70,022	0	-132,141	0	0
Balance as at 31 December 2024	378,699	633,035	546,302	181,284	315,290	288	2,054,898
ACCUMULATED DEPRECIATION							
Balance as at 1 January 2024	3	37,070	378,977	0	-25	0	416,025
EXCHANGE RATE DIFFERENCE	0	619	3,079	0	0	0	3,698
ACQUISITION LOSS	-3	-134	-157,987	0	25	0	-158,099
Depreciation	0	25,161	78,170	6,043	0	0	109,373
Depreciation on disposals	0	-1,159	-13,967	0	0	0	-15,126
Reclassification	0	0	0	0	0	0	0
Balance as at 31 December 2024	0	61,557	288,271	6,043	0	0	355,871
PROVISIONS							
Balance as at 1 January 2024	0	0	0	0	0	0	0
Creation / dissolution	0	0	0	0	0	0	0
Balance as at 31 December 2024	0	0	0	0	0	0	0
Net book value as at 1 January 2024	**360,942**	**496,137**	**511,287**	**0**	**197,139**	**9,478**	**1,574,983**
Carrying amount as at 31 December 2024	**378,699**	**571,478**	**258,031**	**175,241**	**315,290**	**288**	**1,699,027**

Significant additions to buildings in 2025 relate primarily to the reclassification of residential units within the Estate segment from inventories to assets, as their intended use changed from sale to let. There was a significant increase in machinery and equipment, mainly due to a new drilling rig for the construction segment. The lines relating to acquisition-related changes include additions to assets acquired through the purchase of Madremia S.L. and Futurfruits International 2019 S.L., and disposals of assets in connection with the deconsolidation of Winning BLW GmbH and Winning BLW Management GmbH in 2025.

During the period, a retrospective revaluation of a plot of land owned by Winning BLW Management GmbH was carried out in the amount of CZK 160,125,000, with an impact on 2020. The consolidated financial statements have been adjusted to reflect this revaluation. This plot of land was sold in 2024 to Wanheim EW Immobilien GmbH within the Group.

Significant additions to assets in 2024 relate primarily to the purchase of the SONO Centre building in Brno and the development of new business areas. As part of a change to the structure of the entire group, a merger took place in 2024 (see scope of consolidation), accompanied by the repurchase of all remaining classes of shares, the cost of which was recognised as a valuation difference on the acquired assets with a depreciation period of 15 years. Disposals arising from acquisitions comprise the assets of companies sold in 2024.

c) Long-term financial assets

The Group has paid advance payments (as at 31 December 2025: CZK 4,519 thousand; as at 31 December 2024: CZK 0 thousand) towards the acquisition of a financial investment that owns a building used for the Group's operating activities. Once the advance payments have been settled, this financial investment, including the building, will be transferred to the Group's ownership. After the balance sheet date, this transaction was completed and the Group exercised an option to acquire a stake in Kétó Property s.r.o. Further details are set out in note 21.

6. Positive and negative consolidation differences

(figures in thousands of CZK)

Movements in the positive consolidation difference	31 December 2025	31 December 2024
Opening balance as at 1 January	20,364	21,546
Impact of acquisitions during the financial year	127,876	0
Amortisation of goodwill	-3,846	-1,182
Closing balance as at 31 December	144,394	20,364

Movements in the negative consolidation difference	31 December 2025	31 December 2024
Opening balance as at 1 January	-9,008	-38,017
Effects of acquisitions during the accounting period	0	0
Effects of disposals of shareholdings during the financial year	0	28,466
Amortisation of negative consolidation difference	543	543
Closing balance as at 31 December	-8,465	-9,008

The positive consolidation difference increased to CZK 144,394,000 as at 31 December 2025. This significant increase was primarily due to the acquisitions of Madremia S.L. and Futurfruits International 2019 S.L., which were included in the consolidation in 2025.

7. Inventories

(figures in thousands of CZK)

	31 December 2025			31 December 2024		
	Gross	Provision (-)	Net	Gross	Provision (-)	Net
Materials	20,150	0	20,150	138,787	-60,633	78,154
Work in progress	403,295	0	403,295	959,801	0	959,801
Semi-finished products	1,397	0	1,397	60,644	-15,854	44,790
Products	56,738	0	56,738	67,899	-2,581	65,318
Goods	10,164	0	10,164	77	0	77
Total	**491,744**	**0**	**491,744**	**1,227,208**	**-79,068**	**1,148,140**

The Group recognised a provision against inventories as at 31 December 2025 amounting to CZK 0 thousand (as at 31 December 2024: CZK 79,068 thousand). The reason for the decrease is the deconsolidation of Winning BLW GmbH and Winning BLW Management GmbH.

In 2025, interest totalling CZK 19,146 thousand (2024: CZK 29,697,000) relating to property development projects.

8. Receivables

Receivables past due amounted to CZK 119,402,000 as at 31 December 2025 (as at 31 December 2024: CZK 73,874,000).

The provision for receivables as at 31 December 2025 amounted to CZK 122,229 thousand (as at 31 December 2024: CZK 4,658 thousand). The significant increase in provisions in 2025 is primarily due to the creation of provisions for receivables from the deconsolidated companies Winning BLW GmbH and Winning BLW Management GmbH.

The receivables are not secured by collateral and none of them has a maturity of more than 5 years.

As at 31 December 2025, the Group held bank guarantees amounting to CZK 23,547 thousand (2024: CZK 10,057 thousand).

The Group does not record any other receivables or contingent receivables that are not recognised in the balance sheet.

The Company assigns receivables from certain customers under a Receivables Assignment Agreement (factoring). In 2025, it assigned receivables amounting to CZK 632,869 thousand.

(2024: CZK 1,106,513 thousand); this income is recognised under 'Other operating income'. The related costs are recognised under 'Other operating expenses'. At the end of the year, outstanding receivables from factoring amounted to zero.

9. Equity

Winning SW Holding s.r.o. is owned by Mr Sebastian Peter Wagner, who holds a 100% stake.

On 19 December 2025, the company's managing director resolved to pay an amount of CZK 72,890 thousand from retained earnings of previous years to the Company's sole shareholder.

The method of profit distribution is set out in the Consolidated Statement of Changes in Equity.

As at the date of issue of these consolidated financial statements, the Company had not proposed a distribution of profit for 2025.

10. Provisions

(figures in thousands of CZK)

Type of reserve	Balance as at 31 December 2025	Change in 2025	Balance as at 31 December 2024	Change in 2024	Balance as at 1 January 2024
Provision for income tax	11,354	-5,300	16,654	-114,744	131,398
Staff reserves	12,320	-40,684	53,004	-90,288	143,292
Restructuring provision	0	0	0	-27,709	27,709
Provision for guarantees	10,712	-1,776	12,488	-25,798	38,286
Other provisions	44,805	-69,060	113,865	-55,770	169,635
Total reserves	**79,191**	**-116,820**	**196,011**	**-314,309**	**510,320**

Income tax prepayments amounting to CZK 7,901 thousand paid by the Group as at 31 December 2025 (as at 31 December 2024: CZK 26,609 thousand) were offset against the provision for income tax of CZK 19,255 thousand recognised as at 31 December 2025 (as at 31 December 2024: CZK 34,292 thousand). Any resulting receivable is recognised under the line item 'Other current receivables', whilst any resulting tax liability is recognised under the line item 'Provisions'. The reversal of advance payments against the provision is accounted for at the level of the subsidiaries.

As at 31 December 2025 and 2024, other provisions consist primarily of a provision for unbilled deliveries.

11. Liabilities

Liabilities are not secured by collateral and have a maturity of no more than 5 years.

The total amount of off-balance-sheet liabilities, based on operating lease agreements in force as at 31 December 2025, amounted to CZK 5,267 thousand (as at 31 December 2024: CZK 596,351 thousand). In 2024, these liabilities arose primarily from the lease of buildings from BLW, which was excluded from the consolidation during 2025.

Another liability not included in the balance sheet is described in note 19.

The company issued bonds with a total value of 160,000,000 CZK, all of which had been sold by 31 December 2025. In 2025, the company issued bonds worth CZK 30,000,000; therefore, as at 31 December 2024, the company had issued bonds worth CZK 130,000,000.

The company utilises loans from external investors; the outstanding balance as at 31 December 2025 is CZK 211,745,000

(as at 31 December 2024: CZK 227,050,000). Most of these loans are secured.

As at 31 December 2024, the company reported a liability arising from the acquisition of assets as part of the 2022 acquisitions amounting to CZK 65,823 thousand, recognised under 'Other long-term and short-term liabilities'. This liability was fully repaid during 2025.

The Group has issued bank guarantees to its customers, totalling CZK 181,731 thousand as at 31 December 2025 (2024: CZK 267,500 thousand).

12. Liabilities to credit institutions

(in whole thousands of CZK)

Bank	Type of loan	Loan currency	Balance as at 31 December 2025	Balance as at 31 December 2024
J&T Bank	Term loan	EUR	667,816	509,663
J&T Bank	Overdraft	EUR/CZK	0	99,632
Raiffeisen Bank	Term loan	EUR	26,112	0
Komerční banka	Overdraft	CZK	100,000	95,983
Komerční banka	Term loan	CZK	31,316	35,000
UniCredit Bank Czech and Slovakia	Overdraft	CZK	5,282	1,878
Trinity Bank	Term loan	CZK	340,692	413,215
Banco Santander	Overdraft	EUR	8,922	0
Banco Sabadell	Overdraft	EUR	3,249	0
Banco Sabadell	Term loan	EUR	4,582	0
CaixaBank	Overdraft	EUR	23,033	0
CaixaBank	Term loan	EUR	110,000	0
BBVA	Overdraft	EUR	7,346	0
BBVA	Term loan	EUR	2,061	0
Bankinter	Overdraft	EUR	9,819	0
Other loans	Consumer/other	EUR/CZK	86,702	251,321
Total balance			**1,426,932**	**1,406,692**

As at 31 December 2025, the Group had drawn down small consumer loans to finance the purchase of individual assets (cars and machinery) and other loans, totalling CZK 86,702 thousand (31 December 2024: CZK 251,321 thousand).

As at 31 December 2025, the total amount of short-term loans stood at CZK 298,812 thousand (as at 31 December 2024: CZK 311,673 thousand). Short-term loans consist primarily of regularly renewed revolving loans utilised by the Group's construction companies and Madremia S.L. to finance operating requirements and working capital.

After the balance sheet date, a property development loan taken out by Winning Estate Delta s.r.o. was refinanced by TRINITY BANK a.s. Further details are set out in note 21.

Certain contractual terms and conditions apply to the loans.

A breach of these contractual terms may result in the loans becoming immediately due and payable. As at 31 December 2025 (31 December 2024), the company was in compliance with these terms.

Certain assets (tangible assets, working capital) were used as security for loans and other liabilities.

13. Derivatives

The Group did not use financial derivatives in 2025 and 2024.

14. Information on revenue

(figures in thousands of CZK)

	Revenue 2025 (in thousands of CZK)	Revenue 2024 (in thousands of CZK)
AUTOMOTIVE		
Czech Republic	20,666	61,292
Germany	1,025,989	2,554,470
EU	591,364	1,107,727
non-EU	103,610	484,849
Total	**1,741,630**	**4,208,338**
CONSTRUCTION		
Czech Republic	2,335,260	1,957,423
Germany	25,207	25,307
EU	558	0
non-EU	1,019	2,272
Total	**2,362,044**	**1,985,002**
VITAL		
Czech Republic	466	0
Germany	16,886	0
EU	429,846	0
non-EU	141,024	0
Total	**588,222**	**0**

	Revenue 2025 (in thousands of CZK)	Revenue 2024 (in thousands of CZK)
OTHER		
Czech Republic	174,493	71,617
Germany	0	0
EU	705	1,411
non-EU	0	0
Total	**175,198**	**73,028**
Total segments	**4,867,094**	**6,266,368**

Revenue in the Automotive segment fell by CZK 2,466,708 thousand year-on-year, primarily due to the deconsolidation of Winning BLW GmbH and Winning BLW Management GmbH during 2025.

The new Vital segment achieved revenue of CZK 588,222 thousand in 2025.

Revenue from other companies rose by CZK 102,170,000 year-on-year, primarily as a result of growth in the Leisure and Services segment.

15. Transactions with related parties

Other receivables include receivables from companies under common control, consolidated using the proportional method, amounting to CZK 27,704 thousand as at 31 December 2025 (2024: CZK 62,512 thousand). Revenue from these companies is recognised in the profit and loss account for 2025 in the amount of CZK 5,842 thousand (2024: CZK 3,224 thousand).

Loans granted and received bear interest at market rates.

As at 31 December 2025 and 2024, no loans, guarantees or other benefits had been provided to members of the Company's management, supervisory and administrative bodies.

Company members of the management, supervisory and administrative bodies have access to company cars.

16. Personnel costs and number of emloyees

The average number of Group employees in 2025 was 1,040 (in 2024: 1,213), of which:

	2025	2024
Number of members of the Company's statutory body	1	1
Number of members of the Company's supervisory board	0	0
Average number of other employees within the consolidated group	423	314
Average number of employees at companies under common control consolidated using the proportional method	616	898
Average total number of employees	**1,040**	**1,213**

(in whole thousands of CZK)

	2025	2024
Wage costs	726,293	1,434,695
Social security and health insurance costs	185,516	316,451
Other costs	9,392	32,946
Total staff costs	**921,201**	**1,784,092**

Other transactions with the Group's management are described in Note 15, Related Party Transactions.

17. Income tax

(figures in thousands of CZK)

The tax expense comprises:

	2025	2024
Tax payable	35,528	41,884
Deferred tax	- 13,407	- 38,738
Additional income tax payments	-57	5,206
Total tax expense	**22,064**	**8,352**

Deferred tax has been calculated using a tax rate of 21% for Czech companies (2024: 21%), 33% for German companies (2024: 33%) and 25% for the Spanish company (2024: not applicable). The rates stated correspond to those applicable for 2025 and subsequent periods.

The deferred tax asset (+) / liability (-) can be analysed as follows:

	31 December 2025	31 December 2024
Deferred tax liability (-) / asset (+) arising from:		
The difference between the carrying amount and the tax base of assets	-7,161	-4,599
Reserves and provisions	12,644	17,041
Other temporary differences	4,485	2,137
Tax losses from previous years	6,488	36,216
Net deferred tax asset (+) / liability (-)	**16,456**	**50,795**

The Group has assessed the possibility of utilising this deferred tax asset and, in accordance with the principle of prudence, has decided to recognise the asset as at 31 December 2025 in the amount of CZK 16,456 thousand (as at 31 December 2024: CZK 50,795 thousand), which is likely to be utilised in subsequent years. The deferred tax asset is recognised under the heading "Other long-term receivables".

18. Cash flow statement

(figures in thousands of CZK)

Cash and cash equivalents included in the cash flow statement comprise:

	31 December 2025	31 December 2024
Cash on hand	4,025	1,548
Cash in bank accounts	378,552	608,754
Current account debit balance included in liabilities to credit institutions	-5,282	-1,878
Cash equivalents included in short-term financial assets	0	0
Receivable (+) / liability (-) arising from cash pooling	0	0
Total cash and cash equivalents	**377,295**	**608,424**

Of the total cash in accounts as at 31 December 2025, CZK 39,099 thousand (2024: CZK 176,364 thousand) is blocked or held in fixed-term accounts.

In the previous period, an amount of CZK 181,284 thousand was reclassified in the cash flow statement from item C.2.1 to item A.1.7.

19. Items not recognised in the balance sheet

As at 31 December 2025, the Company had a contingent liability arising from an option agreement between Winning Automotive a.s. (‘the Seller’) and J&T Mezzanine, a.s. (‘the Buyer’). The option agreement is linked to the loan agreement between J&T BANKA, a.s. (“the Bank”), the Buyer and Winning BLW GmbH and Winning BLW Management GmbH dated 21 September 2020, as amended, and entitles the Buyer to exercise the option against the Seller by transferring a sum of money to a bank account. The value of this liability as at 31 December 2025 is CZK 0 (as at 31 December 2024: CZK 0 thousand).

20. Correction of prior-period errors

In 2025, the company revised the valuation of its tangible fixed assets in connection with the acquisition of Winning BLW GmbH, which took place in 2020. As part of this correction, the carrying amount of land was increased by CZK 160,125 thousand and the carrying amount of plant and machinery was reduced by the same amount, thereby also reducing the amount of depreciation charged in previous accounting periods. This correction affected the opening balances of the following balance sheet items, the results for the previous period and the cash flow statement:

(in whole thousands of CZK)

Balance sheet (in whole thousands of CZK)		as per the annual report as at 31 December 2024	Adjustment	Previous period, adjusted
B.II.	Tangible fixed assets	1,634,976	64,051	1,699,027
A.IV.	Retained earnings from previous years	554,049	48,038	602,087
A.V.	Profit/loss for the current financial year excluding minority interests	175,676	16,013	191,689

Profit and Loss Account		as per the annual report as at 31 December 2024	Adjustments	Previous period, adjusted
E.1.	Depreciation and provisions for tangible fixed assets	131,543	-16,013	115,530

Consolidated cash flow statement		as per the annual report as at 31 December 2024	Adjustments	Previous period, adjusted
From:	Accounting profit or loss from ordinary activities before tax, including minority interests	190,110	16,013	206,123
A.1.1.	Depreciation of fixed assets	138,692	-16,013	122,679
B.1.1.	Acquisitions of tangible fixed assets	-236,470	-48,038	-284,508

The above adjustment was also reflected in the Statement of Changes in Equity for the previous accounting period.

21. Subsequent events

As at the date of preparation of the financial statements, management is not aware of any significant subsequent events that would affect the financial statements as at 31 December 2025.

The following events occurred after the balance sheet date:

In 2026, the company exercised an option to acquire a stake in Kétó Property s.r.o., thereby becoming its 100% owner.

In 2026, the company acquired a 100 per cent shareholding in Agrodon, s.r.o.

After the balance sheet date, the development loan of Winning Estate Delta s.r.o., which was originally granted by TRINITY BANK a.s. and was due to mature in 2026, was refinanced. Komerční banka, a.s. became the new lender. The outstanding balance of this loan as at 31 December 2025 was CZK 101,317,000.

7 August 2026

Sebastian Peter Wagner
Chief Executive Officer

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“The numbers are the prerequisite;
the fun is the accelerator.”

Sebastian Wagner

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