



# ZAT

## ANNUAL REPORT 2024



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# 02 BOARD OF DIRECTORS INTRODUCTION

Dear Business Partners,

The fiscal year 2024 is now successfully behind us. Once again, we have confirmed our position as a stable and reliable partner for our customers in the segments we focus on. Our project divisions have met or exceeded their set targets. Revenues remain steady, consistently staying above CZK 700 million, with growing potential in the coming years. In the past year, our EBITDA reached CZK 87 million, and our backlog—contracted work for future periods—includes projects exceeding CZK 1.7 billion. This ensures sufficient workload for our employees and expected returns for our shareholders in the future. We can therefore state with confidence that we are a long-term stable business partner.

ZAT is successfully implementing its growth strategy, leveraging its competencies in the market and continuously developing its internal know-how for the future. Our reliability is evidenced by the projects we have delivered. In the nuclear power sector, for instance, we have supplied control systems for nuclear power plants in Bulgaria, Armenia, the Czech Republic, and Slovakia. In the current year, we expect to

launch work on the Paks II project in Hungary. We also see significant potential in our involvement in SMRs (Small Modular Reactors), for which we are preparing technical resources, employee expertise, and dedicated products.

In the hydropower sector, we completed the delivery of ten excitation systems for Slovenské elektrárne and secured additional contracts for the Icelandic company Landsvirkjun. In the Czech Republic, for example, we signed a contract with ČEZ to deliver a control system for the Kořensko power plant. In thermal power, we completed the replacement of I&C systems at the Písek heating plant and continued deliveries to our long-term customers such as Innogy, C-Energy Planá, Elektrárny Opatovice, and others.

A long-term strategy of our company is risk diversification. Therefore, we continuously focus on developing and deploying modernized, innovative, and entirely new products for industries beyond our traditional sector—power engineering. These include transportation, gas industry, water management, municipal energy, and enterprise software development. The success of

this strategy is confirmed by the fact that, in the last fiscal year, we achieved the same revenue volume in these new segments as in the power engineering sector. For example, in transportation, we doubled the volume of newly acquired orders compared to previous years from approximately CZK 80 million to CZK 160 million. Our products are gaining significant traction in this sector. That's why this year, we also plan to introduce further innovations in transport infrastructure, such as camera-based image analysis.

In 2025, we are planning a shift in our industry structure. We are preparing to create a new market segment titled New Energy, where we aim to establish a presence in the field of new, mostly software-based products that are required as part of the transformation of the power engineering sector—both in the installation of new sources and in energy distribution. This new segment will also include existing products such as local distribution system control and EnMS (Energy Management Systems), among others.

Another major milestone in ZAT's history, achieved in the last fiscal year, was the presentation of our new company vision titled A Shared Path to Growth and Innovation. During our company day, we presented this vision to employees through real-world examples, outlining the company's direction for the next decade.

The successful development of the company goes hand in hand with investments in both product innovation and human capital. In the first area, we achieved a significant milestone for ZAT and the nuclear industry—our SandRA digital control system was certified in the highest safety category A. The first deployment was successfully completed for diesel generators at the Temelín NPP. Deliveries of these systems are also contracted for Dukovany and Bohunice NPPs. In the last fiscal year, we also began modernizing the SandRA control system for further use in the power engineering sector. We are developing a DCS-type control system under the commercial name SandRA Synergy, intended for managing power plant units. A highly anticipated innovation is our proprietary operator system SandRA Horus, developed with a focus on use in projects with heightened safety and reliability demands. In 2024, we launched the system on the market, and it is set to be deployed in both nuclear and non-nuclear applications.

Another major project started last year was the modernization of our production facilities in Příbram. In 2026, we will unveil a modern production site for the manufacture of control systems for demanding power engineering and industrial sectors, comparable to prestigious facilities worldwide.

As a successful company, we also invest in human resource development. Last year, we focused on supporting education in workplace relations and management training.

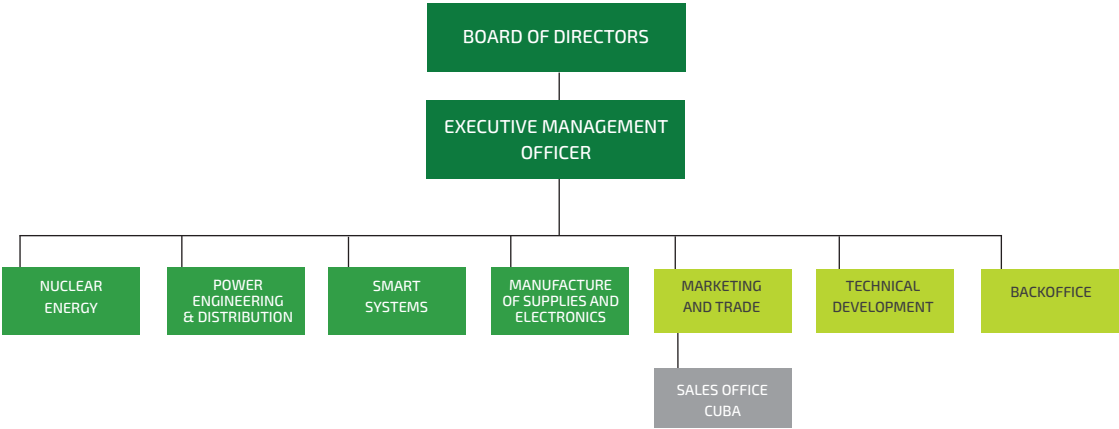
We understand that our greatest asset lies in our employees. That is why we are pleased to see the increasing interest in job opportunities at our company in recent years. We believe this is due not only to our long-term strategy and successful projects in over 60 countries but also to significant attention from the media, government organizations, investors, and the bidders

in the Dukovany II tender—regarding ZAT's involvement in this upcoming project. We are confident that, as one of the cornerstones of Czech nuclear power, we will soon play a major role in this endeavor.

There are many successful projects ahead for ZAT. Therefore, we wish you, our valued business partners, an equally successful year full of growth and achievements—both in business and in meeting your internal goals—just as ZAT is experiencing.



### 03 ZAT a. s. ORGANIZATION CHART



### 04 MANAGEMENT OF THE COMPANY ZAT a. s.

**Board of Directors**

**Jaroslav Scharf**

Chairman of the Board of Directors

**Vladislava Česáková**

Member of the Board of Directors

**Ivo Tichý**

Member of the Board of Directors

**Supervisory Board**

**Ivana Bergerová**

**Company’s management**

**Ivo Tichý**

Executive Management Officer

**Jan Homut**

Director of Nuclear Energy Division

**Miroslav Vaněček**

Director of Power Engineering & Distribution Division

**Milan Hucl**

Director of Smart Systems Division

**Jan Šlais**

Director of Manufacture of supplies and electronics

Director of Marketing and trade Department

**Pavel Kulík**

Director of Technical Development Department

**Vladislava Česáková**

Director of Backoffice Department



**IVO TICHÝ**

Member of the Board of Directors

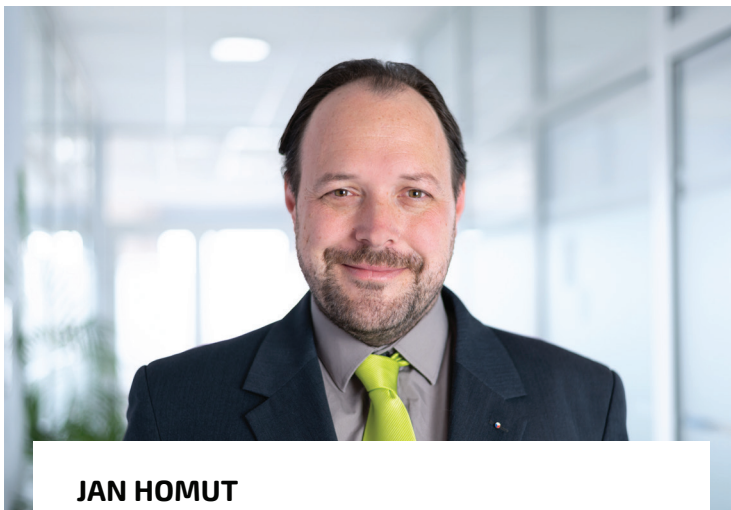
**VLADISLAVA ČESÁKOVÁ**

Member of the Board of Directors

**JAROSLAV SCHARF**

Chairman of the Board of Directors





**JAN HOMUT**

Director of Nuclear Energy Division



**MIROSLAV VANĚČEK**

Director of Power Engineering & Distribution Division



**VLADISLAVA ČESÁKOVÁ**

Director of Backoffice Department



**IVO TICHÝ**

Executive Management Officer



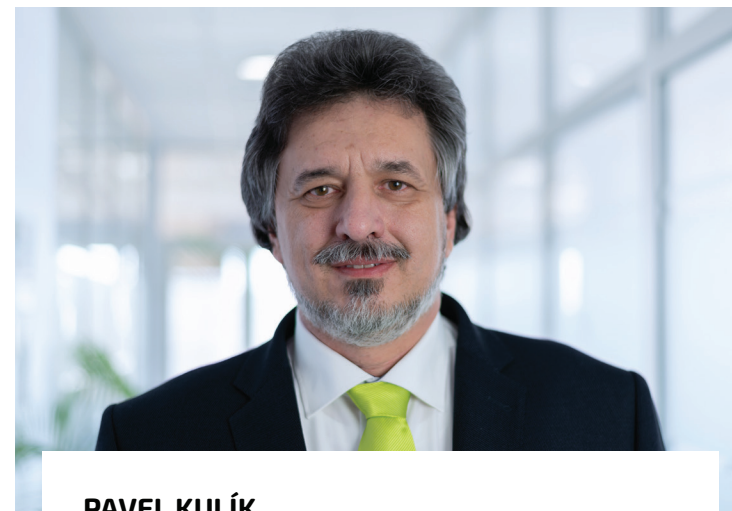
**JAN ŠLAIS**

Director of Manufacture of supplies and electronics  
Director of Marketing and trade Department



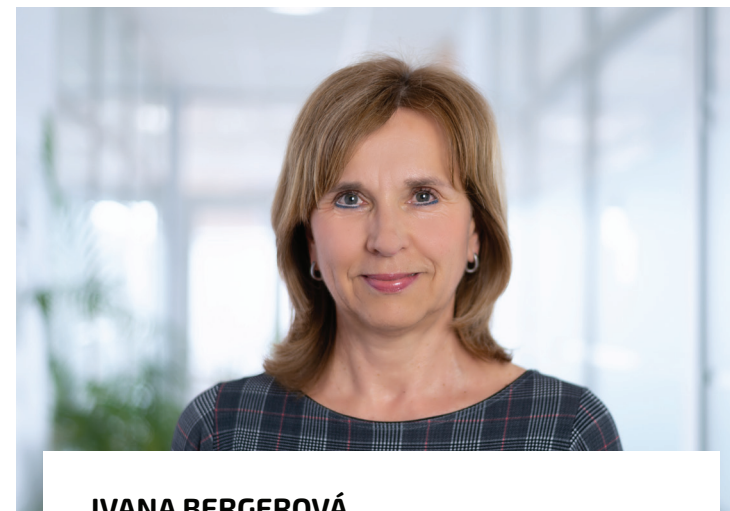
**MILAN HUCL**

Director of Smart Systems Division



**PAVEL KULÍK**

Director of Technical Development Department



**IVANA BERGEROVÁ**

Supervisory Board

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

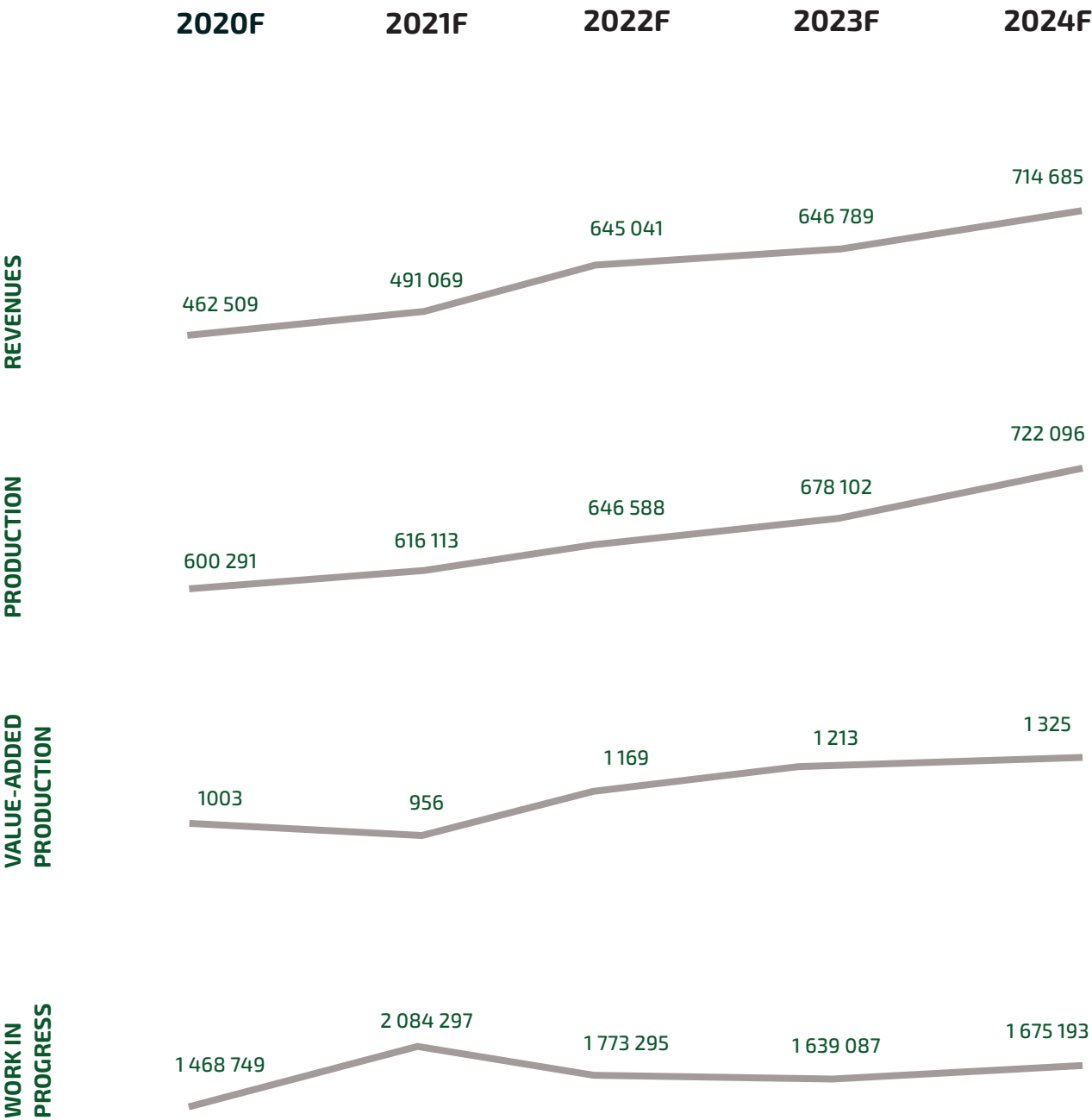
Financial Year 2024 (hereinafter “2024F”), ending on March 31, 2025, can be considered another successful year in a row. This success is the result of our ability to effectively navigate the impacts of the high inflation of previous years, which increased input costs, and the elevated interest rates on provided loans. We also successfully overcame the effects of sanctions triggered by the ongoing Russia-Ukraine conflict and continued deliveries worldwide.

ZAT a.s. achieved revenues of CZK 714,685 thousand in 2024F, surpassing the 2023F results by 10%. Profit before tax amounted to CZK 20,620 thousand, and EBITDA reached CZK 88,060 thousand.

These economic results were strongly supported by the successful execution of contracts across all our market segments. In the nuclear power engineering segment—which includes control and instrumentation (I&C) systems for both large and small nuclear reactors, as well as related nuclear technologies—we completed projects totaling CZK 475 million in 2024F. Automation deliveries to the conventional power sector, including thermal and hydropower

plants, heating plants, and incineration plants, accounted for CZK 44 million. Comprehensive control and diagnostics solutions for transport infrastructure—in railway, road, and urban transport—generated revenues of CZK 40 million. In the energy distribution and transfer segment, we achieved revenues of CZK 31 million. The segment focused on delivering intelligent control systems and complex software solutions to meet high cybersecurity standards generated CZK 23 million. Our traditional production of industrial electronics for demanding industrial sectors contributed CZK 94 million in revenues. Last but not least, we are also expanding our delivery of specialized services for the healthcare sector, requiring innovative and highly professional customized solutions, which generated CZK 8 million in revenues in 2024F.

In 2024F, the company secured new orders worth CZK 718 million, ensuring a future performance backlog of CZK 1.675 million. These are all contracted orders representing a reliable source of work, revenue, and profit for the coming periods.



Revenue fluctuation during the financial year caused by the segment structure of orders leads to variations in income. The company manages these fluctuations by using short-term bank loans. To support its development, ZAT utilizes long-term investment loans in combination with appropriate grant programs.

Operating in international markets brings foreign exchange risk associated with trading in foreign currencies. The company places strong emphasis on risk management related to possible currency devaluation against the Czech

koruna and uses standard financial hedging instruments to minimize this exposure.

As of March 31, 2025, the registered capital amounted to CZK 215,000 thousand and equity to CZK 418,440 thousand. The total assets at the end of financial year 2024F were valued at CZK 950,106 thousand.

ZAT is not subject to any mandatory disclosure requirements under special legal regulations. The key financial indicators achieved in FY 2024F and their comparison to previous years are shown in the following graphical representation.

trial sectors, ranging from individual electronic boards to fully integrated functional units.

The company will focus on further expanding and strengthening its software services, including custom development and the creation of independent extensions to enterprise systems. These extensions provide clients with additional data and functions to support their business analysis, development, and management.

As one of Europe's leaders in telemedicine, e-health, and services for healthcare facilities, ZAT will continue offering comprehensive solutions—from the development and production of selected medical devices, through custom software development, to certification in accordance with the Medical Device Regulation (MDR).

In fiscal year 2025F, ZAT will direct its key investments toward the development of existing and new products, as well as the enhancement of essential engineering and design tools. The company will initiate the modernization of its testing facility within the Supply and Electronics Manufacturing division. Investments in IT infrastructure will also continue, with a focus on further strengthening cybersecurity.

ZAT will maintain its focus on developing employee competencies to ensure the company remains competitive in both domestic and international markets.

## 06 INFORMATION ON ANTICIPATED DEVELOPMENT OF THE ACCOUNTING UNIT

ZAT a.s. expects to continue carrying out its activities in the next fiscal period within the scope of business registered in the Commercial Register.

The company will continue to provide its customers worldwide with comprehensive deliveries of its products and services. It will focus on industries with high safety and reliability requirements, as well as on technologies and services requiring innovative and tailored solutions.

The company's core focus will remain on the supply of control and instrumentation (I&C)

systems for both large and small nuclear reactors and related nuclear technologies. We aim to maintain our position as a leading global player in automation for the conventional power sector, supplying control systems and know-how for both small and large hydroelectric power plants and waterworks. Additionally, we will continue delivering complex control and diagnostics systems for transport infrastructure—including railway, road, and urban transportation. ZAT will also continue developing and producing products for demanding indus-

## 07 INFORMATION ON MAJOR EVENTS AFTER THE BALANCE SHEET DATE

Between the end of the balance sheet date and the moment of preparation of the annual report, no significant events occurred that would represent unusual changes in the state of assets, liabilities, or facts providing further information

about the conditions or situations that existed as of the balance sheet date, and facts that, as uncertain conditions and situations, existed as of the balance sheet date.



## 08 INFORMATION ON OCCUPATIONAL SAFETY AND ENVIRONMENTAL PROTECTION ACTIVITIES

The company has long been committed to environmental protection as well as employee health and safety at work. It systematically develops a safety culture, including nuclear safety, which it places great emphasis on. Every employee is always informed that they are working on a nuclear power project and must therefore act with particular caution. To support the overall safety culture, training sessions are provided for all employees to familiarize them with all areas of safety, associated risks, and their impact on the activities performed.

The behavior of the company and its employees is regularly monitored and evaluated—both by a team of qualified internal auditors and by independent external audit firms or auditors appointed by customers.

In 2024, the company successfully passed the periodic audit again according to the standards ISO 14001:2015 (Environmental Management System – EMS) and ISO 45001:2018 (Occupational Health and Safety Management System – OHS).

The company has developed a register of environmental aspects and a register of risks in the area of occupational health and safety, which it continuously monitors and evaluates. Significant aspects and risks are actively managed with the

aim of preventing undesirable situations or minimizing their impacts.

During 2024, the company successfully fulfilled its planned activities in the areas of occupational health and safety (OHS) and environmental management systems (EMS). The most significant achievements include:

1. Achieving energy savings and improving energy management efficiency – steps aimed at optimizing energy consumption and enhancing energy management were successfully implemented.
2. Increasing the proportion of sorted waste compared to mixed municipal waste – by introducing special bins for bio-waste, we managed to raise the sorting rate. At the same time, we continue the trend of reducing the total volume of waste produced.
3. Increasing awareness of the environment, occupational safety, and fire protection – by using our own product SimONet to visualize fire safety rules (e.g., locations of waste bins, first aid kits, gas and water shut-offs), we successfully strengthened employees' awareness of key safety regulations.
4. Development of digitalization in the area of occupational health and safety (OHS) and envi-

ronmental management systems (EMS) – internal software tools were extensively used for reporting and record-keeping purposes in OHS and EMS. Our own product, SimONet, was utilized for monitoring, reporting, and evaluating conditions in selected facilities.

5. Enhancing the safety of people, property, and the environment – progress was made in achieving the goal of minimizing the impacts of threats and risks endangering the physical and mental health of employees, company assets, and the environment, particularly in the area of the company's physical security.

As part of routine activities, regular equipment inspections were carried out, along with the ongoing renewal of the vehicle fleet.

One of the company's long-term goals remains the continuous modernization of production technologies and technical equipment, which not only contribute to increased efficiency and product quality but, above all, enhance the safety of our products. Our products are often integrated into control systems of third-party technologies that may have a direct impact on the environment. Thanks to their function, they help improve the operational safety of these systems while also contributing to the reduction of potential negative environmental impacts.

Certificates and awards are available for download at [www.zat.cz/en](http://www.zat.cz/en).

## 09 INFORMATION ON EMPLOYMENT-RELATED ACTIVITIES

ZAT a.s. has long been one of the key employers in the regions of Příbram, Plzeň, and Benešov. Employees at ZAT a.s. represent not only a crucial pillar of the company's structure but also the driving force behind its future development. At ZAT a.s., we strive to create an inspiring work environment that motivates our employees toward personal and professional growth. Targeted training programs and career advan-

ce opportunities are an integral part of our corporate culture.

Thanks to systematic planning, a well-developed training system, and a low employee turnover rate, ZAT a.s. has consistently maintained a sufficient number of qualified employees to implement both ongoing and planned projects. In the 2024 fiscal year, the



company had an average of 310 employees, which was adequate for the successful execution of contracts that year. Given the current volume of work in progress and the outlook for new contracts, a similar number of employees can be expected in 2025.

Investments in strengthening and expanding employee competencies represent a key tool

for ZAT a.s. to ensure its development and long-term sustainability. Active cooperation with regional secondary schools and universities also enables the targeted identification and systematic preparation of future professionals. This not only strengthens the company's expertise but also enhances its competitiveness and attractiveness in the labor market.

# 10 INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES

In the 2024 fiscal year, we continued to pursue a research and development strategy that combines project-specific development with long-term initiatives aimed at strengthening the company's technological competitiveness.

## Custom Development for Nuclear Power

As part of a specific project, we developed and modernized components of the SandRA Z100 system, intended to replace the outdated ZAT PRIMIS system at the Dukovany Nuclear Power Plant. This system is used to control the position of the reactor's control rods. The replacement will continue until 2030.

We also continued work on the next-generation excitation current regulator for synchronous generators, which was completed in 2023.

In 2024, we focused on developing modules for controlling power switching elements used in excitation sets for the Bohunice and Temelín nuclear power plant units. These modules are designed for broader applicability in other types of power plants—both hydro and thermal.

Based on a specific contract, we modified the control system for the positioning of reactor control rods originally designed for the VVER 1200 reactor type, adapting it for use with VVER 1000 reactors. The modified system was successfully delivered in 2024 for one unit at the Kozloduy Nuclear Power Plant in Bulgaria, with the second unit scheduled for delivery in 2025.

## New Generation of Control Systems

The development of the next-generation SandRA

Z201 hardware platform represents one of the key projects in the area of control systems. In 2024, we successfully completed the development of the core set of components and ported the system software, which will enable a pilot delivery for the Dukovany power plant in mid-2025. Following this milestone, we are continuing to expand the component portfolio, ensuring that the SandRA Z201 system will be ready to support a broad range of industrial automation and power engineering projects for at least the next 15 years.

In parallel, we are developing the next generation of the SandRA Synergy software, focused on creating a modern DCS-class control system. In 2024, we defined specifications for the key modules and continued the development of the SandRA Horus visualization tool.

# 11 INFORMATION ON FOREIGN ORGANIZATIONAL UNIT AND REPRESENTATIVE OFFICE

The company maintains a registered business office in Havana, Cuba, which has been in place since 2015.

# 12 INFORMATION ON AQUISITION OF TREASURY STOCK OR OWN SHARES

The company did not acquire any treasury stock or their own shares in 2023

## Digitalization and Medical Technologies

In the area of software development, we expanded the SimONet platform with new services that help medical device manufacturers meet the requirements of the European MDR regulation, particularly in the area of Post-Market Surveillance (PMS).

## Collaboration with research organizations

We continue to develop cooperation with universities in Plzeň and Ostrava within the projects Advanced Nuclear Technologies Centre II and National Centre for Power Engineering II. Additionally, we have recently joined the Digitech project, focused on the development of technologies for advanced digitalization.

# FINANCIAL SECTION



13 BALANCE SHEET

Unabridged report as of 31st of March 2025 (rounded to thousands CZK)

Month: 12

Year: 2024F

Company reg. No.: 45148431

Business name or another name of accounting unit: ZAT, a. s.  
Address or place of residence and place of business of the accounting unit, if different from the permanent address:  
**K Podlesí 541, 261 01 Příbram VI**

IDENT.	ASSETS	CURRENT PERIOD			PREVIOUS PERIOD
		Gross 1	Adjust. 2	Net 3	Net 4
a	b				
TOTAL ASSETS		1 503 690	-547 584	956 106	881 152
B.	Fixed assets	904 787	- 541 397	363 390	390 807
B. I.	Intangible fixed assets	309 977	- 201 899	108 078	127 626
B.I.1.	Development	206 719	- 118 594	88 125	105 270
B.I.2.	Valuable rights	102 067	- 82 193	19 874	17 734
B.I.2.1.	Software	101 040	- 81 173	19 867	17 722
B.I.2.2.	Other valuable rights	1 027	- 1 020	7	12
B.I.4.	Other intangible fixed assets	1 112	- 1 112		
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	79		79	4 622
B.I.5.2.	Intangible fixed assets under construction	79		79	4 622
B.II.	Tangible fixed assets	594 810	- 339 498	255 312	263 181
B.II.1.	Land, Buildings and structure	371 949	- 164 670	207 279	215 610
B.II.1.1.	Land	33 149		33 149	33 149
B.II.1.2.	Buildings and structures	338 800	- 164 670	174 130	182 461
B.II.2.	Machines, tools and equipment, transportation means, furniture and office equipment	222 320	- 174 727	47 593	46 919
B.II.4.	Other tangible fixed assets	365	- 101	264	276
B.II.4.3.	Other tangible fixed assets	365	- 101	264	276
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	176		176	376
B.II.5.1.	Advance payments for tangible fixed assets				200
B.II.5.2.	Tangible fixed assets under construction	176		176	176
C.	Current assets	594 023	- 6 187	587 836	486 232
C.I.	Inventory	331 463	- 3 255	328 208	327 937
C.I.1.	Raw materials	63 727	- 998	62 729	69 925
C.I.2.	Work-in-progress and semi-finished products	265 958	- 2 257	263 701	255 622
C.I.3.	Finished goods and merchandise				1 285
C.I.3.2.	Merchandise inventory				1 285

C.I.5.	Advance payments for inventory	1 778		1 778	1 105
C.II.	Receivables	258 257	- 2 932	255 325	152 280
C.II.1.	Long-term receivables	10 842		10 842	12 436
C.II.1.1.	Trade receivables	10 835		10 835	12 063
C.II.1.4.	Deferred tax asset				366
C.II.1.5.	Receivables - other	7		7	7
C.II.1.5.2.	Long-term advance payments	7		7	7
C.II.2.	Short-term receivables	247 415	- 2 932	244 483	139 844
C.II.2.1.	Trade receivables	240 943	- 2 932	238 011	136 339
C.II.2.4.	Receivables - other	6 472		6 472	3 505
C.II.2.4.3.	Due from state - tax receivables	1 244		1 244	
C.II.2.4.4.	Short-term advance payments	2 840		2 840	2 774
C.II.2.4.5.	Estimated receivables	715		715	
C.II.2.4.6.	Other receivables	1 673		1 673	731
C.IV.	Cash in hand and bank accounts	4 303		4 303	6 015
C.IV.1.	Cash in hand	274		274	185
C.IV.2.	Bank accounts	4 029		4 029	5 830
D.	Accruals of assets	4 880		4 880	4 113
D.1.	Deferred expenses	4 688		4 688	3 835
D.3.	Deferred cash receipts	192		192	278

IDENT.	LIABILITIES AND EQUITY	CURRENT PERIOD		PREVIOUS PERIOD	
		5		6	
a	b				
TOTAL LIABILITIES AND EQUITY		956 106		881 152	
A.	Equity	418 440		376 604	
A.I.	Registered capital	215 000		215 000	
A.I.1.	Registered capital	215 000		215 000	
A.II.	Share premium and capital funds	29 500			
A.II.2.	Capital funds	29 500			
A.II.2.1.	Other capital funds	29 500			
A.III.	Legal, statutory and other reserve funds	44 624		44 532	
A.III.1.	Other reserve funds	43 000		43 000	
A.III.2.	Statutory and other reserves	1 624		1 532	
A.IV.	Profit/Loss - previous years (+/-)	112 042		103 282	
A.IV.1.	Retained profits/losses from previous years (+/-)	116 961		108 405	
A.IV.2.	Other profits/losses from previous years (+/-)	- 4 919		- 5 123	
A.V.	Profit (loss) for current period (+/-)	17 274		13 790	
B. + C.	Liabilities	512 209		491 852	



13BALANCE SHEET

B.	Provisions	12 443	15 342
B.2.	Income tax provision	1 023	
B.4.	Other provisions	11 420	15 342
C.	Liabilities	499 766	476 510
C.I.	Long-term liabilities	4 097	58 233
C.I.2.	Liabilities to credit institutions		50 000
C.I.8.	Deferred tax liability	1 957	
C.I.9.	Liabilities - other	2 140	8 233
C.I.9.3.	Other liabilities	2 140	8 233
C.II.	Short-term liabilities	495 669	418 277
C.II.2.	Liabilities to credit institutions	273 401	202 873
C.II.3.	Advances received	79 888	90 743
C.II.4.	Trade payables	100 845	60 855
C.II.8.	Liabilities - other	41 535	63 806
C.II.8.1.	Liabilities to owners		29 500
C.II.8.3.	Liabilities to employees	11 777	11 051
C.II.8.4.	Social security and health insurance liabilities	6 590	6 249
C.II.8.5.	Due to state - taxes and subsidies	5 239	4 162
C.II.8.6.	Estimated liabilities	12 458	7 437
C.II.8.7.	Other payables	5 471	5 407
D.	Accruals of liabilities	25 457	12 696
D.2.	Deferred revenue	25 457	12 696

Date:  
11th June 2025

Signature of authorized representative or natural person  
representing an accounting unit

	Ing. Jaroslav Scharf Chairman of the Board	Ing. Ivo Tichý Member of the Board
Legal form of accounting unit: Joint stock company	Business activities: Delivery of electronics devices and cotrol systems	Note.:

14PROFIT AND LOSS ACCOUNT

Unabridged report as of 31st of March 2025 (rounded to thousands CZK)

Month: 12

Year: 2024F

Company reg. No.: 45148431

Business name or another name of accounting unit: ZAT, a. s.  
Address or place of residence and place of business of the accounting unit, if diff erent from the permanent address:  
K Podlesí 541, 261 01 Příbram VI

IDENT.	ITEM	ACCOUNTING PERIOD	
		CURRENT PERIOD 1	PREVIOUS PERIOD 2
I.	Sales of own products and services	713 226	645 587
II.	Sales of goods	1 459	1 202
A.	Production consumption	386 989	364 686
A.1.	Cost of goods sold	1 434	1 200
A.2.	Raw materials and consumables	201 223	221 946
A.3.	Services	184 332	141 540
B.	Change in own production inventory (+/-)	- 6 441	64 982
C.	Capitalisation (-)	- 970	- 96 295
D.	Personnel expenses	252 022	238 741
D.1.	Wages and salaries	182 466	173 008
D.2.	Social security expenses, health insurance and other expenses	69 556	65 733
D.2.1.	Social security expenses and health insurance	60 833	57 230
D.2.2.	Other expenses	8 723	8 503
E.	Valuation adjustments relating to operating activities	43 548	42 044
E.1.	Valuation adjustments of fixed assets	41 259	45 902
E.1.1.	Valuation adjustments of fixed assets - permanent	40 843	45 335
E.1.2.	Valuation adjustments of fixed assets - temporary	416	567
E.2.	Valuation adjustments of inventory	789	306
E.3.	Valuation adjustments of receivables	1 500	- 4 164
III.	Other operating income	9 598	20 917
III.1.	Income from fixed assets sold	1 879	16 573
III.2.	Income from materials sold	218	27
III.3.	Other operating income	7 501	4 317
F.	Other operating expenses	1 918	11 722
F.1.	Net book value of fixed assets sold	791	7 158
F.3.	Taxes and fees	729	539
F.4.	Provisions relating to operating activities and complex deferred expenses	- 3 922	- 3 529
F.5.	Other operating expenses	4 320	7 554
*	Operating profit/loss (+/-)	47 217	41 826

# 15 PREPARATION OF THE ANNUAL REPORT

The annual report was prepared:  
In Příbram on 11th June 2025

**Ing. Jaroslav Scharf v.r.**  
Chairman of the Board

**Ing. Ivo Tichý v.r.**  
Member of the Board

IDENT.	ITEM	ACCOUNTING PERIOD	
		CURRENT PERIOD	PREVIOUS PERIOD
a	b	1	2
IV.	Income from shares and ownership interests		253
IV.1.	Income from shares and ownership interests in subsidiaries		253
G.	Cost of securities and investments sold		253
IV.	Income from shares and ownership interests		5
IV.2.	Other income from shares and ownership interests		5
J.	Interest expenses and similar expenses	16 964	22 815
J.2.	Other interest and similar expenses	16 964	22 815
VII.	Other financial income	261	1 206
K.	Other financial expense	9 894	5 397
*	Profit/loss from financial operations (transactions) (+/-)	- 26 597	- 27 001
**	Profit/loss before tax (+/-)	20 620	14 825
L.	Income tax	3 346	1 035
L.1.	Income tax payable	1 023	
L.2.	Income tax - deferred (+/-)	2 323	1 035
**	Profit/loss after tax (+/-)	17 274	13 790
***	Profit/loss of current accounting period (+/-)	17 274	13 790
*	Net turnover for the accounting period = I. + II.	714 685	

Date:  
11th June 2025

Signature of authorized representative or natural person  
representing an accounting unit

	<b>Ing. Jaroslav Scharf</b> Chairman of the Board	<b>Ing. Ivo Tichý</b> Member of the Board
Legal form of accounting unit: <b>Joint stock company</b>	Business activities: <b>Delivery of electronics devices and control systems</b>	Note.:

## BUSINESS NAME

ZAT a. s.

## COMPANY IDENTIFICATION NUMBER

45148431

## REGISTERED OFFICE

K Podlesí 541, 261 01 Příbram

## LEGAL FORM

Joint-stock company

## ESTABLISHED

1962

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