

Translation of the Independent Auditor`s Report  
in Slovak language

**INDEPENDENT AUDITOR`S REPORT  
ON THE AUDIT  
OF THE FINANCIAL STATEMENTS  
AND OF THE ANNUAL REPORT  
AND  
ANNUAL REPORT**

for the period 01.01.2024 – 31.12.2024

limited liability company

**Heneken Ferro Alloys, s.r.o.  
Bratislava**

## INDEPENDENT AUDITOR'S REPORT

to the partners and statutory body of the limited liability company  
**Heneken Ferro Alloys, s.r.o., Bratislava**

### Report on the financial statement

#### *Opinion*

We have audited the financial statements the Heneken Ferro Alloys, s.r.o. (the "Company") comprising the balance sheet as of December 31, 2024, the income statement for the year then ended and notes to the financial statements comprising a summary of major accounting principles and accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance for the year then ended in accordance with the Act No. 431/2002 Coll. on accounting as amended (hereinafter referred to as the "Act of Accounting").

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section. We are independent of the Company within the meaning of Act No.423/2015 on statutory audit and on amendments and supplements to the Act No. 431/2002 Coll. on Accounting as amended (hereinafter referred to as the "Act on statutory audit"), relating to ethics, including the auditor's Code of Ethics relevant to our audit of the financial statements and have fulfilled our further responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibility of the Statutory Body and those charged with governance for the Financial Statements*

The statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Act on accounting and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements the statutory body is responsible for the evaluation of the Company's ability to continue its business as a going concern, to describe facts relating to a going concern, if required, and use of the presumption of a going concern in the accounting, unless it intends to liquidate the Company or end its business or there isn't any other realistic option other than doing that.

Those charged with governance are responsible for the supervising of the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our responsibility is to obtain reasonable assurance whether the 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 ISAs will always detect material misstatements, when they exist. 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion.  
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance, including, but not limited to, the planned scope and timing of the audit, and significant audit findings, including any significant internal control weaknesses that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

#### *Report on Disclosures in the Annual Report*

Management is responsible for disclosures in the annual report prepared in accordance with requirements of the Act on Accounting. Our opinion on the financial statements does not cover the other information in the annual report.

In connection with our audit of the financial statements, our responsibility is to read the other information included in the annual report and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit of the financial statements, or otherwise appears to be materially misstated.

We considered whether the annual report of the Company contains information whose disclosure is required by the Act on Accounting.

Based on the work we have performed during the audit of the financial statements, we conclude that:


- information included in the 2024 annual report is consistent with the financial statements for that year,
- the annual report contains information required by the Act on Accounting.

If, based on our understanding of the entity and its environment obtained during the audit of the financial statements, we conclude that there is a material misstatement in the annual report obtained prior to the date of our auditor's report, we are required to report that fact. We have nothing to report in this regard.

Bratislava, 31 March 2025

CLA Slovakia s.r.o.  
Karpatská 8  
811 05 Bratislava  
Companies Register, Insert No.74698/B  
SKAU License No. 269



  
Responsible auditor  
Ing. Erik Marek  
SKAU License No. 866

*This is a translation of the original Slovak Auditor's Report to the accompanying financial statements translated into English language.*



# **A N N U A L   R E P O R T**

## **2 0 2 4**

<b>Legal name:</b>	<b>Heneken Ferro Alloys, s.r.o.</b>
<b>Registered seat:</b>	<b>Prievozská 4/A 821 09 Bratislava-Ružinov Slovak republic</b>
<b>ID Nr.:</b>	<b>47 854 936</b>

## **I. GENERAL INFORMATION**

### **1. Information on Company**

<b>Legal name and registered seat of the Company:</b>	Heneken Ferro Alloys, s.r.o. Prievozská 4/A Bratislava - mestská časť Ružinov 821 09 Slovak Republic
<b>Date of foundation</b>	9 July, 2014
<b>Date of incorporation (according to the commercial register)</b>	7 August, 2014
<b>The principal activities of the Company comprise:</b>	<ul style="list-style-type: none"><li>• Purchase of goods for the purpose of selling them to the final consumer (retail) in the scope of free trades or for the purpose of selling them to other business operators (wholesale) within the scope of free trades</li><li>• Brokerage in the field of trade, services and production in the scope of free trades</li></ul>

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Heneken Ferro Alloys, s.r.o. was established in 2014. The Company is a fast-growing actor especially in the European but also in the South American market. It focuses its sales on ferrous alloys in the form of ingots and mainly ferro chromium, ferro manganese, ferro silicon, even chromium sand alloys.

The Company trades on average more than one thousand tons of raw materials per month, which it supplies to trading partners all over the world. The Company's head office is located in Bratislava, the Logistics Support Team is located in Belgrade. The Company uses external warehouses in Rotterdam, Koper, Brno, Durban, Gebze.

## **I. RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED**

In connection with the military conflict in Ukraine, the Company's management has analyzed the potential effects and consequences on the Company and concluded that there are currently no significant adverse impacts on the Company (other than rising input prices, in particular energy). The Company's management does not expect a significant impact on the Company's assumption of continued operations in the foreseeable future.

The evolution of the Covid-19 virus and its social and economic impact in Slovakia and worldwide in the current period should no longer result in a significant effect on the Company's operations.

As at the date of these financial statements, the Company continues to meet its obligations and expects to smoothly transfer all business activities to parent company Heneken, s.r.o. by the end of the year 2025, where it will continue to grow and expand its operations under the well-recognized brand "Heneken Ferro Alloys".

The Company is exposed to the usual business risks, in particular credit risk. The Company's management takes sufficient measures to eliminate these risks.

## **II. PLAN AND CONTINUATION OF THE COMPANY'S ACTIVITIES IN 2025**

The owners and management of the Company are sensitively perceiving the global commodity market developments in 2024 and are monitoring all risks within the global economy and geopolitical developments that could impact the Company. The global ferroalloys market is facing challenges due to overproduction, particularly from large producers such as China, what is leading to excess inventory and pressure on prices. Weak demand from the construction and automotive industries is further reducing the value of alloys, causing reduced margins and having a negative impact on the whole industry. The import tariffs announcement in the US is creating further trade tensions, affecting ferroalloy prices and increasing uncertainty and unpredictability in the global market. As part of the consolidation and stabilization measures of the Heneken Group, the Company's management decided to transfer all business and logistics activities to the parent company Heneken, s.r.o., to continue to conduct business with ferroalloys, thereby effectively using the acquired know-how through existing business, logistics and financial capacities, and at the same time plans to gradually expand the business portfolio.

### **III. FINANCIAL ANALYSIS**

<b>Ratio</b>	<b>2024</b>	<b>2023</b>
ROA	-7,0%	-1,9%
ROS	-1,8%	-0,4%
ROE	-116,7%	-18,4%
Gross margin	0,5%	1,1%
EBIT	49 141	100 052
EBITDA	61 933	104 849
Liquidity 1	0,0	0,0
Liquidity 2	0,6	0,8
Liquidity 3	1,1	1,1
Working capital	1,1	1,1
Total indebtedness	94%	90%
Indebtedness on equity	1572%	859%
Receivables turnover	51,2	44,9
Trade receivables turnover	51,2	44,0
Payables turnover	43,3	26,2
Trade payables turnover	36,4	24,7
Inventory turnover	30,0	15,9

### **IV. RESEARCH AND DEVELOPMENT COSTS AND ENVIRONMENTAL IMPACT**

The Company does not incur research and development costs and has no negative impact on the environment.

### **V. ACQUISITION OF TEMPORARY SHARE CERTIFICATES, BUSINESS INTERESTS AND SHARES**

The Company has not acquired any temporary share certificates, business interests or shares.

### **VI. ORGANISATIONAL UNIT ABROAD**

The Company does not have an organizational unit abroad.

### **VII. FINANCIAL INFORMATION OF THE ENTITY**

The financial information of the accounting entity is included in the Notes to the Company's Financial Statements, which are annexed to the Annual Report.

### **VIII. PROPOSAL FOR THE DISTRIBUTION OF THE ECONOMIC RESULT**

In 2024, the Company achieved an economic result - loss of 350 555 EUR. The General Meeting will decide on the settlement of the loss for 2024. The Company's management will suggest to the shareholders to settle the loss by transferring it to the account - Retained loss of previous periods.

### **IX. EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF PREPARING THE FINANCIAL STATEMENTS**

There have been no subsequent events to 31 December, 2024 and up to the date of preparing the Financial Statements that have significantly affected the assets and liabilities of the Company, other than those listed above, which are the result of the ordinary activities of the Company.

Appendix:

The independent auditor's report (CLA Slovakia, s.r.o.) with the audited Financial Statements of the Company for the year 2024 is included as an annex to the Annual Report.

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**Prepared on:**

28 March, 2025

**Michal Hudoba**



Úč POD

## FINANCIAL STATEMENTS



of Enterprises in the Double-Entry Bookkeeping System

Prepared as at 3 1 . 1 2 . 2 0 2 4

Figures are rounded on the right, other data are written from the left. Unfilled lines remain blank.

Data are filled in using block letters (as shown below) by a typewriter or a printer machine in black or dark blue.

Á Ä B Č D É F G H Í J K L M N O P Q R Š T Ú V X Ý Ž 0 1 2 3 4 5 6 7 8 9

Tax Registration Number 2 0 2 4 1 2 2 2 3 2	Financial Statements Reporting Entity <input checked="" type="checkbox"/> Ordinary <input type="checkbox"/> small	Month Year From 0 1 2 0 2 4
Identificatic 4 7 8 5 4 9 3 6	<input type="checkbox"/> Extraordinary <input checked="" type="checkbox"/> large	For the Period To 1 2 2 0 2 4
SK NACE 4 6 . 7 2 . 0	<input type="checkbox"/> Interim (mark with x)	Immediately- Preceding Period From 0 1 2 0 2 3 To 1 2 2 0 2 3

## Accompanying Parts of Financial Statements

Balance Sheet (Úč POD 1-01)  Income Statement (Úč POD 2-01)  Notes (Úč POD 3-01)  
(in whole Euros) (in whole Euros) (in whole Euros)

## Business Name (Name) of the Reporting Entity

H e n e k e n F e r r o A l l o y s , s . r . o .

## Seat of the Reporting Entity

Street Number  
P r i e v o z s k á 4 / A  
Postal Code Municipality  
8 2 1 0 9 B r a t i s l a v a - R u ž i n o v  
Commercial Register and Number of Entry of the Company  
O k r . s ú d B r a t i s l a v a I , O d d . S r o ,  
v l . č . 9 9 9 8 3 / B  
Phone Number Fax Number  
+ 4 2 1 / 2 0 6 2 0 0 7 8 /  
E-mail Address  
i n f o @ h e n e k e n . c o m

Prepared on: 2 8 . 0 3 . 2 0 2 5	Approved on: . . 2 0	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity: 
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## Records of the Tax Authority

Place for Registration Number

Presentation Stamp of the Tax Authority

Balance Sheet  
Úč POD 1 - 01

DIČ 2 0 2 4 1 2 2 2 3 2

IČO 4 7 8 5 4 9 3 6



Description a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			1	Gross - Part 1	Net 2	Net 3
				Correction - Part 2		
	Total assets (I. 02 + I. 33 + I. 74)	01	5 0 2 0 3 2 8	4 9 7 2 7 4 6		
			4 7 5 8 2		6 1 8 0 9 3 5	
A.	Non-current assets (I. 03 + I. 11 + I. 21)	02			1 2 7 9 2	
A.I.	Total non-current intangible assets (I. 04 to I. 10)	03			1 2 7 9 2	
A.I.1.	Capitalised development costs (012) - /072, 091A/	04				
2.	Software (013) - /073, 091A/	05			1 2 7 9 2	
3.	Valuable rights (014) - /074, 091A/	06				
4.	Goodwill (015) - /075, 091A/	07				
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08				
6.	Non-current intangible assets in acquisition (041) - 093	09				
7.	Advance payments for non-current intangible assets (051) - /095A/	10				
A.II.	Total non-current tangible assets (I. 012 to I. 020)	11				
A.II.1.	Land (031) - 092A	12				
2.	Structures (021) - /081, 092A/	13				
3.	Separate movable assets and sets of movables (022) - /082, 092A/	14				



Description a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			1	Gross - Part 1	Net 2	Net 3
				Correction - Part 2		
4.	Perennial crops (025) - /085, 092A/	15				
5.	Livestock and draught animals (026) - /086, 092A/	16				
6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	17				
7.	Non-current tangible assets in acquisition (042) - 094	18				
8.	Advance payments for non-current tangible assets (052) - /095A/	19				
9.	Correction item to acquired assets (+/- 097) +/- 098	20				
<b>A.III.</b>	<b>Total non-current financial assets (I. 22 to I. 32)</b>	<b>21</b>				
A.III.1	Shares and ownership interests in group companies (061A, 062A, 063A) - /096A/	22				
2.	Shares and ownership interests with a participating interest except for group companies (062A) - /096A/	23				
3.	Other held-for-sale securities and ownership interests (063A) - /096A/	24				
4.	Loans to group companies (066A) - /096A/	25				
5.	Loans within a participating interest except to group companies (066A) - /096A/	26				
6.	Other loans (067A) - /096A/	27				
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28				

Balance Sheet  
Úč POD 1 - 01

DIČ 2 0 2 4 1 2 2 2 3 2

IČO 4 7 8 5 4 9 3 6



Description a	ASSETS b	Index IC11 #index IC1138 c	Current Reporting Period		Immediately-Preceding Reporting Period
			Gross - Part 1	Net 2	
			1	Correction - Part 2	Net 3
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			
9.	Bank accounts bound for period exceeding one year (22XA)	30			
10.	Non-current financial assets in acquisition (043) - /096A/	31			
11.	Advance payments for non-current financial assets (053) - /095A/	32			
B.	Current assets (I. 34 + I. 41 + I. 53 + I. 66 + I. 71)	33	5 0 1 7 9 1 6	4 9 7 0 3 3 4	
			4 7 5 8 2		6 1 6 7 6 3 1
B.I.	Total inventory (I. 35 to I. 40)	34	2 1 5 0 5 1 4	2 1 5 0 5 1 4	
					2 0 7 6 6 1 6
B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	35			
2.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	36			
3.	Finished goods (123) - 194	37			
4.	Livestock (124) - 195	38			
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	2 1 4 5 9 6 6	2 1 4 5 9 6 6	
					1 7 6 8 7 2 1
6.	Advance payments for inventory (314A) - /391A/	40	4 5 4 8	4 5 4 8	
					3 0 7 8 9 5
B.II.	Total non-current receivables (I. 42 + I. 46 to I. 52)	41	1 4 0 0 0	1 4 0 0 0	
					7 7 6 1 4
B.II.1	Total trade receivables (I. 43 to I. 45)	42	1 4 0 0 0	1 4 0 0 0	



Ozna- čenie a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period
			1	Gross - Part 1	Net 2
				Correction - Part 2	Net 3
1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43		1 4 0 0 0	1 4 0 0 0
1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45			
2.	Net construction contract value (316A)	46			
3.	Other receivables from group companies (351A) /391A/	47			
4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	48			
5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - /391A/	49			
6.	Receivables from derivative transactions (373A, 376A)	50			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51			
8.	Deferred tax asset (481A)	52			7 7 6 1 4
<b>B.III.</b>	<b>Total current receivables (I. 54 + I. 58 to I. 65)</b>	53		2 8 0 2 0 9 7	2 7 5 4 5 1 5
				4 7 5 8 2	3 9 2 4 5 3 4
<b>B.III.1</b>	<b>Total trade receivables (I. 55 to I. 57)</b>	54		1 6 3 4 3 0 0	1 5 8 6 7 1 8
				4 7 5 8 2	2 9 6 3 1 6 0
1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55		1 2 0 3 2 5 9	1 2 0 3 2 5 9
					1 1 5 9 8 6 8
1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56			

Balance Sheet  
Úč POD 1 - 01

DIČ 2 0 2 4 1 2 2 2 3 2

IČO 4 7 8 5 4 9 3 6



Description a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period
			Gross - Part 1	Net 2	
			1	Correction - Part 2	Net 3
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	4 3 1 0 4 1	3 8 3 4 5 9	
			4 7 5 8 2		1 8 0 3 2 9 2
2.	Net construction contract value (316A)	58			
3.	Other receivables from group companies (351A) - /391A/	59	1 1 0 2 2 0 6	1 1 0 2 2 0 6	
					9 3 1 0 6 6
4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	60			
5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA,	61			
6.	Social security insurance (336A) - /391A/	62			
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	3 8 7 6 4	3 8 7 6 4	
					3 0 3 0 8
8.	Receivables from derivative transactions (373A, 376A)	64			
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	2 6 8 2 7	2 6 8 2 7	
B.IV.	Total current financial assets (l. 67 to l. 70)	66			
B.IV.1.	Current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) /291A, 29XA/	67			
2.	Current financial assets excluding current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68			
3.	Treasury stock and treasury shares (252)	69			
4.	Current financial assets in acquisition (259, 314A) - /291A/	70			



Description a	ASSETS b	Line c	Current Reporting Period		Immediately-Preceding Reporting Period	
			1	Gross - Part 1	Net 3	Net 3
				Correction - Part 2		
B.V.	Financial accounts I. 72 + I. 73	71	5 1 3 0 5	5 1 3 0 5	8 8 8 6 7	
B.V.1.	Cash on hand (211, 213, 21X)	72	5 3 2 8	5 3 2 8	5 3 2 8	
2.	Bank accounts (221A, 22X, +/- 261)	73	4 5 9 7 7	4 5 9 7 7	8 3 5 3 9	
C.	Total accruals and deferrals (I. 75 to I. 78)	74	2 4 1 2	2 4 1 2	5 1 2	
C.1.	Non-current deferred expenses (381A, 382A)	75				
2.	Current deferred expenses (381A, 382A)	76	2 4 1 2	2 4 1 2	5 1 2	
3.	Non-current accrued income (385A)	77				
4.	Current accrued income (385A)	78				

Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period	Immediately-Preceding Reporting Period
			4	5
	TOTAL EQUITY AND LIABILITIES I. 80 + I. 101 + I. 141	79	4 9 7 2 7 4 6	6 1 8 0 9 3 5
A.	Equity I. 80 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80	2 9 7 4 0 6	6 4 4 5 5 1
A.I.	Total registered capital (I. 82 to I. 84)	81	5 0 0 0 0 0	5 0 0 0 0 0
A.I.1.	Registered capital (411 or +/- 491)	82	5 0 0 0 0 0	5 0 0 0 0 0
2.	Changes in the registered capital +/- 419	83		
3.	Receivables for subscribed capital (/-/353)	84		
A.II.	Share premium (412)	85		
A.III.	Other capital funds (413)	86		
A.IV.	Legal reserve funds I. 88 + I. 89	87	5 0 0 0 0	5 0 0 0 0
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	5 0 0 0 0	5 0 0 0 0
2.	Reserve fund for treasury stock and treasury shares (417A, 421A)	89		



Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period	Immediately-Preceding Reporting Period
			4	5
A.V.	Other funds from profit I. 91 + I. 92	90		
A.V.1.	Statutory funds (427, 42X)	91		
	2. Other funds (427, 42X)	92		
A.VI.	Total revaluation reserves (I. 94 to I. 96)	93		
A.VI.1	Asset and liability revaluation reserve (+/- 414)	94		
	2. Financial investments revaluation reserve (+/- 415)	95		
	3. Revaluation reserve from fusions, mergers and separations (+/- 416)	96		
A.VII.	Profit/loss from previous years I. 98 + I. 99	97	9 4 5 5 0	2 1 3 1 6 4
A.VII.1.	Retained earnings from previous years (428)	98	2 1 3 6 2 9	2 1 3 6 2 9
	2. Accumulated losses from previous years (-/429)	99	- 1 1 9 0 7 9	- 4 6 5
A.VIII.	Profit/loss for the current reporting period after taxation +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	- 3 4 7 1 4 4	- 1 1 8 6 1 3
B.	Liabilities I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101	4 6 7 5 3 4 0	5 5 3 6 3 8 4
B.I.	Total non-current liabilities (I. 103 + I. 107 to I. 117)	102	2 5 1 2 7 1	1 9 6 4 4 6
B.I.1.	Total long-term trade payables (I. 104 to I. 106)	103	2 5 1 2 7 1	1 9 6 4 4 6
1.a.	Trade payables to group companies (321A, 475A, 476A)	104	2 5 1 2 7 1	1 9 6 4 4 6
1.b.	Trade payables within a participating interest except for payables to group companies (321A, 475A, 476A)	105		
1.c.	Other trade payables (321A, 475A, 476A)	106		
2.	Net construction contract value (316A)	107		
3.	Other payables to group companies (471A, 47XA)	108		
4.	Other payables within a participating interest except for payables to group companies (471A, 47XA)	109		
5.	Other long-term payables (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Social fund payables (472)	114		
10.	Other non-current payables (336A, 372A, 474A, 47XA)	115		
11.	Long-term payables from derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		



Description a	EQUITY AND LIABILITIES b	Line c	Reporting Period	
			Current Reporting Period 4	Immediately-Preceding Reporting Period 5
B.II.	Long-term provisions for liabilities I. 119 + I. 120	118		
B.II.1.	Legal provisions for liabilities (451A)	119		
	2. Other provisions for liabilities (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121		
B.IV.	Total current liabilities (I. 123 + I. 127 to I. 135)	122	2 8 5 0 6 8 9	3 2 2 0 8 0 3
B.IV.1	Total trade payables (I. 124 to I. 126)	123	2 6 9 1 2 2 7	3 2 2 0 7 3 4
1.a.	Trade payables to group companies (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	1 8 9 7 2 1 3	1 9 3 8 0 7 6
1.b.	Trade payables within a participating interest except for payables to group companies (321A, 322A, 324A, 325A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	7 9 4 0 1 4	1 2 8 2 6 5 8
	2. Net construction contract value (316A)	127		
	3. Other payables to group companies (361A, 36XA, 471A, 47XA)	128	1 5 9 4 6 2	
	4. Other payables within a participating interest except for payables to group companies (361A, 36XA, 471A, 47XA)	129		
	5. Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		
	6. Payables to employees (331, 333, 33X, 479A)	131		
	7. Social security insurance payables (336A)	132		
	8. Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133		6 9
	9. Payables from derivative transactions (373A, 377A)	134		
	10. Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135		
B.V.	Short-term provisions for liabilities I. 137 + I. 138	136		1 3 8 2 7
B.V.1.	Legal provisions for liabilities (323A, 451A)	137		
	2. Other provisions for liabilities (323A, 32X, 459A, 45XA)	138		1 3 8 2 7
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	1 5 7 3 3 8 0	2 1 0 5 3 0 8
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, I-/255A)	140		
C.	Total accruals and deferrals (I. 142 to I. 145)	141		
C.1.	Non-current accrued expenses (383A)	142		
	2. Current accrued expenses (383A)	143		
	3. Non-current deferred income (384A)	144		
	4. Current deferred income (384A)	145		



Description a	Item b	Line c	Actual	
			Current Reporting Period 1	Immediately-Preceding Reporting Period 2
			*	Net turnover (a portion of Accounting Class 6 under the Act)
**	Total operating revenues (I. 03 to I. 09)	02	2 5 9 4 9 0 7 6	4 7 4 0 2 2 1 1
I.	Revenues from the sale of merchandise (604, 607)	03	1 9 4 6 2 6 5 8	3 2 0 2 6 2 0 4
II.	Revenues from the sale of own products (601)	04		
III.	Revenues from the sale of services (602, 606)	05	2 5 4 4	7 1 6 6 1
IV.	Changes in inventories (+/- Accounting Group 61)	06		
V.	Own work capitalised (Accounting Group 62)	07		
VI.	Revenues from the sale of non-current intangible assets, non-current tangible assets and raw materials (641, 642)	08		
VII.	Other operating revenues (644, 645, 646, 648, 655, 657)	09	6 4 8 3 8 7 4	1 5 3 0 4 3 4 6
**	Total operating expenses (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26)	10	2 5 8 0 8 6 5 6	4 6 8 8 1 9 6 7
A.	Costs of the acquisition of merchandise sold (504, 507)	11	1 8 1 9 6 2 1 3	2 9 8 8 1 8 3 5
B.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503)	12	1 8 2 3	2 5 1 0
C.	Provisions for inventories (+/-) (505)	13		
D.	Services (Accounting Group 51)	14	1 0 6 2 1 2 7	1 6 9 6 5 5 9
E.	Total personnel expenses (I. 16 to I. 19)	15		
E.1.	Wages and salaries (521, 522)	16		
2.	Remuneration of members of company bodies and co-operative (523)	17		
3.	Social insurance expenses (524, 525, 526)	18		
4.	Social expenses (527, 528)	19		
F.	Taxes and fees (Accounting Group 53)	20		
G.	Amortisation and depreciation, and provisions for non-current intangible and non-current tangible assets (I. 22 + I. 23)	21	1 2 7 9 2	4 7 9 7
G.1.	Amortisation and depreciation of non-current intangible and non-current tangible assets (551)	22	1 2 7 9 2	4 7 9 7
2.	Provisions for non-current intangible and non-current tangible assets (+/-) (553)	23		
H.	Net book value of non-current assets and raw materials sold (541, 542)	24		
I.	Provisions for receivables (+/-) (547)	25	4 7 5 8 2	
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	6 4 8 8 1 1 9	1 5 2 9 6 2 6 6
***	Operating profit or loss (+/-) (I. 02 - I. 10)	27	1 4 0 4 2 0	5 2 0 2 4 4



Description a	Item b	Line c	Actual	
			Current Reporting Period	Immediately-Preceding Reporting Period
			1	2
*	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)	28	2 0 5 0 3 9	5 1 6 9 6 1
**	Total revenues from financing activities (I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44)	29	3 3 4 4 4 2	4 0 7 4 2 0
VIII.	Revenues from the sale of securities and ownership interests (661)	30		
IX.	Total revenues from non-current financial assets (I. 32 to I. 34)	31		
IX.1.	Revenues from securities and ownership interests from group companies (665A)	32		
2.	Revenues from securities and ownership interests within a participating interest except for revenues from group companies (665A)	33		
3.	Other revenues from securities and ownership interests (665A)	34		
X.	Total revenues from current financial assets (I. 36 to I. 38)	35		
X.1.	Revenues from current financial assets from group companies (666A)	36		
2.	Revenues from current financial assets within a participating interest except for revenues from group companies (666A)	37		
3.	Other revenues from current financial assets (666A)	38		
XI.	Interest income (I. 40 + I. 41)	39	7 4 5 1 2	9 4 2 6
XI.1.	Interest income from group companies (662A)	40	7 4 5 1 2	9 4 2 6
2.	Other interest income (662A)	41		
XII.	Foreign exchange gains (663)	42	2 5 9 9 3 0	3 9 7 9 9 4
XIII.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	43		
XIV.	Other revenues from financing activities (668)	44		
**	Total costs of financing activities (I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 52 + I. 53 + I. 54)	45	7 2 3 2 1 9	1 0 7 0 3 0 9
K.	Securities and ownership interests sold (561)	46		
L.	Expenses related to current financial assets (566)	47		
M.	Provisions for financial assets (+/-) (565)	48		
N.	Interest expense (I. 50 + I. 51)	49	2 9 7 4 9 8	2 4 2 6 9 7
N.1.	Interest expense for group companies (562A)	50	5 6 2 9	8 9 5 7
2.	Other interest expense (562A)	51	2 9 1 8 6 9	2 3 3 7 4 0
O.	Foreign exchange losses (563)	52	3 2 8 2 3 5	6 7 8 1 5 0
P.	Expenses for revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other costs of financing activities (568, 569)	54	9 7 4 8 6	1 4 9 4 6 2



Description a	Item b	Line c	Actual	
			Current Reporting Period 1	Immediately-Preceding Reporting Period 2
			***	Profit/loss from financing activities (+/-) (I. 29 I. 45)
****	Profit/loss for the reporting period before taxation (+/-) (I. 27 + I. 55)	56	- 2 4 8 3 5 7	- 1 4 2 6 4 5
R.	Income tax (I. 58 + I. 59)	57	9 8 7 8 7	- 2 4 0 3 2
R.1.	Current income tax (591, 595)	58	2 1 1 7 3	4 4 1 3 0
2.	Deferred income tax (+/-) (592)	59	7 7 6 1 4	- 6 8 1 6 2
S.	Profit/loss of partnership transferred to partners (+/- 596)	60		
***	Profit/loss for the reporting period after taxation (+/-) (I. 56 - I. 57 - I. 60)	61	- 3 4 7 1 4 4	- 1 1 8 6 1 3

**Heneken Ferro Alloys, s.r.o.****Notes to the individual Financial Statements as at 31 December, 2024****(figures in the tables are expressed in whole euros unless stated otherwise)****I. GENERAL INFORMATION****1. Information on company**

<b>Legal name and registered seat of the company:</b>	Heneken Ferro Alloys, s.r.o. Prievozská 4/A Bratislava - mestská časť Ružinov 821 09 Slovak Republic
<b>Date of foundation</b>	9 July, 2014
<b>Date of incorporation (according to the commercial register)</b>	7 August, 2014
<b>The principal activities of the Company comprise:</b>	- purchase of goods for the purpose of selling them to the final consumer (retail) in the scope of free trades or for the purpose of selling them to other business operators (wholesale) within the scope of free trades - brokerage in the field of trade, services and production in the scope of free trades

**2. Number of employees**

<b>Item</b>	<b>2024</b>	<b>2023</b>
Average recalculated number of employees	0	0
Number of employees on the date of the Financial Statements of which managers	0	0

**3. Information on unlimited liability**

Heneken Ferro Alloys, s.r.o. (hereinafter referred to as the "Company") is not an unlimited liability partner in other entities pursuant to Article 56 (5) of the Commercial Code or similar provisions of other regulations.

**4. The legal reason for the preparation of the Financial Statements**

The Financial Statements of the company Heneken Ferro Alloys, s.r.o. as of 31 December, 2024 has been prepared as for ordinary financial statements by Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting (hereafter referred to as the "Act on Accounting") for the accounting period from 1 January, 2024 to 31 December, 2024.

The Financial Statements are prepared for general use. The information contained therein cannot be used for the purposes of any specific user or for assessment of individual transactions. Users of the Financial Statements should not rely on these Financial Statements as the sole source of information for making decisions.

**5. Information on the Group**

The Company is included in the Consolidated Financial Statements of the company Heneken, s.r.o. The Consolidated Financial Statements can be obtained directly at the registered office of Heneken, s.r.o., Prievozská 4/A 821 09 Bratislava.

**6. Date of approval of the Financial Statements for the preceding accounting period**

The Financial Statements of the Company as of 31 December, 2023 were approved by the shareholders at the Company's General Meeting on 30 May, 2024.

**7. Disclosure of the Financial Statements for the preceding accounting period**

The Financial Statements of the Company as of 31 December, 2023 were filed in the Register of Financial Statements on 31 July, 2024.

**8. Auditor's approval**

On 30 September, 2024, the General Meeting has approved VGD SLOVAKIA s.r.o. as the auditor for the audit of the Financial Statements for the accounting period from 1 January, 2024 to 31 December, 2024.

**9. Information on the authorities of the accounting entity**

Directors: Mgr. Michal Hudoba (from: 7 August, 2014)  
Ing. Adrián Stolár (from: 8 February, 2023 to: 6 March, 2025)

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

## **II. INFORMATION ABOUT ACCOUNTING PRINCIPLES AND ACCOUNTING POLICIES**

1. The Company applies accounting principles and accounting procedures in accordance with the Accounting Act and the accounting procedures for entrepreneurs applicable in the Slovak Republic. Accounting is kept in monetary units of the Slovak currency, i.e. in euro.
2. The Financial Statements for the accounting period 2024 have been prepared using the going concern assumption.

The geopolitical situation related to the war in Ukraine, the energy crisis, the Covid-19 virus pandemic and their social and economic impact in Slovakia and worldwide may result in the assumptions and estimates used in the preparation of the Financial Statements requiring revision. These may result in significant adjustments to the carrying amounts of assets and liabilities in the next financial year. At this stage, management is not able to reliably estimate their potential impact as events evolve dynamically on a day-to-day basis.

The longer-term impact may also affect the Company's transaction volumes, cash flows and profitability. However, as at the date of these Financial Statements, the Company continues to meet its obligations and expects to continue to operate as a healthy going concern.

3. The accounting is kept based on the temporal and material consistency of costs and revenues. All costs and income relating to the accounting period shall be taken as the basis, irrespective of the date on which they are paid.
4. The valuation of assets and liabilities is based on the precautionary principle, i.e. all risks, losses and impairments that are known at the reporting date that are relevant to the assets and liabilities are taken as a basis.
5. Revenue is recognized when the delivery conditions are met, as significant risks and ownership rights are transferred to the customer at the revenue recognition point.
6. Long-term and short-term receivables, liabilities, loans and borrowings – receivables and liabilities are presented in the balance sheet as long-term or short-term according to their residual maturity at the balance sheet date. The part of a long-term receivable and the part of a long-term liability whose maturity is less than one year from the date of the Financial Statements shall be recognized in the balance sheet as a current receivable or a current liability.
7. Use of estimates – The preparation of Financial Statements requires the Company's management to make judgments and assumptions that affect the reported amounts of assets and liabilities, the indication of possible future assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the year. Actual results may differ from such estimates.
8. Reported taxes – Slovak tax law is relatively young with a lack of existing precedents and is subject to constant amendments. As there are different interpretations of tax laws and regulations when applied to different types of transactions, the amounts recognized in the Financial Statements may later change according to the final opinion of the tax authorities.
9. Method of valuation of individual components of assets and liabilities – initial recognition

The cost principle (i.e. historical cost) is applied in the asset acquisition. The valuation of individual assets and liabilities is as follows:

- a) Tangible and intangible fixed assets acquired by purchase cost – acquisition cost. The acquisition cost is the price at which the asset was acquired, and the costs related to its acquisition (shipping and customs duties).
- b) Tangible and intangible fixed assets acquired by other means - fair value in the case of gratuitous asset acquisition or assets that are newly identified during stocktaking.
- c) Inventories acquired by purchase:
  - Purchased goods - cost price. When the same type of inventory is decreased, the actual cost method is used, at stock cost on a batch basis. Associated costs include shipping, duty and commissions.
- d) Inventories acquired by other means - at fair value in the case of gratuitous assets acquisition, replacement or newly identified during stocktaking.

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

e) Receivables:

- when incurred or gratuitous acquisition - at their nominal value,
- assigned and acquired via a contribution to the share capital - acquisition cost.

For non-interest, non-current receivables and long-term borrowings, an allowance is published in the correction column, thereby adjusting the value of that receivable and borrowing to its present value, e.g. using the effective interest rate method.

f) Current financial assets - acquisition cost. The acquisition cost is the price at which the asset was acquired, and the costs associated with its acquisition (fees and commissions to brokers, consultants, stock exchanges).

g) Accruals on the asset side of the balance sheet - expected nominal value.

h) Liabilities:

- when acquired - nominal value,
- assumed liabilities - acquisition cost.

If during the inventory, the amount of the liabilities is found to be different from their amount in the accounting records, the liabilities shall be entered in the accounting and in the financial statements at the amount so stated.

i) Provisions - at the expected amount of the liability.

A provision is a liability representing an existing obligation of the Company that has arisen from past events and is probable to decrease future economic benefits. Provisions are liabilities with an indefinite timing or amount and are evaluated at an estimate of the amount required to settle the existing obligation at the date of the Financial Statements.

The creation of a provision is accounted for to the relevant cost or asset account to which the liability relates. The use of the provision shall be debited to the relevant provision account with a corresponding credit to the relevant liability account. The release of an unused provision or part of a provision shall be accounted for by an accounting entry opposite to the one used to account for the creation of the provision.

The creation of a provision for bonuses, rebates, discounts and refunds of the purchase price in the event of a claim shall be accounted for as a reduction of the revenue originally earned, with a corresponding entry to the credit of the provision account.

j) Bonds, loans, credits:

- when acquired - at their nominal value,
- when assumed - at acquisition cost.

Interest on bonds, loans and borrowings are accounted for in the period to which they relate in time and substance.

k) Accruals on the liability side of the balance sheet - expected nominal value. Deferred costs and deferred income are recognized at the amount necessary to comply with the principle of substance and timing of the accounting period.

l) Income tax payable - under the Slovak Income Tax Act, income taxes payable are determined on the accounting profit before tax at a rate of 21% after adjustments for certain items for tax purposes.

m) Deferred taxes (deferred tax asset and deferred tax liability) relate to:

- Temporary differences between the carrying amount of assets and the carrying amount of liabilities,
- presented in the balance sheet and their tax bases,
- The ability to amortise a tax loss in the future, which is the ability to deduct a tax loss from the tax base in the future,
- The ability to transfer unused tax credits and other tax entitlements to future periods.

Deferred tax assets or deferred tax liability are not recognized in the following cases:

- temporary differences upon initial recognition of an asset or liability in the accounting books if this accounting transaction has no impact on profit/loss or the tax base at the time of initial recognition and, at the same time, does not involve a business combination (i.e. it is not an accounting transaction arising for the purchaser on the purchase of a company or part of a

Heneken Ferro Alloys, s.r.o.

Notes to the individual Financial Statements as at 31 December, 2024

(figures in the tables are expressed in whole euros unless stated otherwise)

- company, the recipient of a contribution of a company or part of a company, or the successor accounting entity in a merger, amalgamation into separate accounting entity or demerger),
- temporary differences related to shares in subsidiaries, jointly controlled accounting entities and associated accounting entities to the extent that the Company can control the timing of the reversal of the temporary differences and it is probable that those temporary differences will not be settled in the near future,
  - temporary differences on initial recognition of goodwill or negative goodwill.

Deferred tax assets arising from deductible temporary differences, unused tax losses and unused tax credits and other tax assets are accounted for only when it is probable that a future tax base against which they can be used is achievable. The deferred tax asset is reviewed at each Financial Statement date and reduced by the amount in which it is unlikely that the income tax base will be achieved.

The deferred tax is calculated using the income tax rate that is expected to apply at the time the deferred tax is settled, i.e. the income tax rate effective for the next accounting period, i.e. 21%, has been used to determine the amount of deferred income tax.

## 10. Method of valuation of the components of assets and liabilities - subsequent valuation

- a) Expected risks, losses and impairments relating to assets and liabilities are reflected through provisions, allowances, and depreciation/amortization.
- **Provisions** - are recorded for at the expected amount of the liability. The Company creates a provision for long-term employee benefits. Their amount and adequacy are assessed at the date of the Financial Statements.
  - **Allowances** - are recorded on a prudent basis and accounted for at the amount of a reasonable assumption that the value of the asset is impaired from its valuation in the accounting records.

At each reporting date, the carrying amount of the Company's assets, other than deferred tax assets (see Deferred Taxes), is assessed to determine whether there are any indicators that the assets may be impaired. If such indicators exist, then the expected future economic benefits of the asset are estimated.

Allowances recognized in prior periods are reassessed at each reporting date to determine whether there are any indicators that the impairment assumption has changed or ceased to exist. An allowance is released if there is a change in the assumptions used to determine the expected economic benefits from the asset. The allowance is released only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have resulted after taking into account depreciation and amortisation if the allowance were not recognized.

### • Depreciation/amortization plan

Tangible and intangible fixed assets are depreciated according to a depreciation/amortization plan based on the expected useful lives of assets. Assets are depreciated over their estimated useful lives corresponding to the consumption of the future economic benefits of the assets. Accounting depreciation is on a straight-line basis. Depreciation of assets begins in the month in which they are brought into use. The estimated useful life, depreciation method and depreciation rate are shown in the table below:

The average useful lives according to the depreciation schedule are as follows:

<b>Asset</b>	<b>Useful life</b>	<b>Annual depreciation rate</b>
Software	4	25

Tax depreciation is applied according to the rates specified in the Income Tax Act applicable to straight-line depreciation.

## 11. Foreign currency

Assets and liabilities denominated in a foreign currency are converted to Euro currency as at the day of the accounting transaction by the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia as at the day preceding the day of the accounting transaction (hereinafter referred to as the reference rate).

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**(figures in the tables are expressed in whole euros unless stated otherwise)**

The exchange rate at which this foreign currency was purchased is used to value the increase in the foreign currency (except for the value of the foreign currency procured as part of a currency derivative) purchased for euros.

To value the increase in foreign currency (except for the value of foreign currency procured as part of a currency derivative) purchased for another foreign currency, the value of another foreign currency in euros is used, or to value the increase in foreign currency in euros, the reference exchange rate on the day of the transaction is used.

For the valuation of foreign currency procured as part of a currency derivative

- if the contracting party is a bank or branch of a foreign bank, the exchange rate of the bank or branch of the foreign bank that is a contracting party to this currency derivative is used on the valuation date, or the reference exchange rate on the valuation date is used,
- if the contracting party is not a bank or a branch of a foreign bank, the reference exchange rate on the day of the valuation is used for valuation.

Advances received and provided in a foreign currency through an account maintained in this foreign currency are converted to the euro currency at the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day preceding the day of the accounting event. Received and provided advances in foreign currency to and from an account established in euros are converted to the euro currency at the exchange rate at which these values were purchased or sold.

## **12. Revenue**

Revenue from own services and products does not include value added tax. Revenues are also reduced by discounts and deductions (rebates, bonuses, discounts, credit notes, etc.), irrespective of whether the customer was entitled to the discount in advance or whether a discount was agreed upon subsequently.

Revenue from the sale of products and goods is recognized on the date of delivery in accordance with the Commercial Code, Incoterms or other terms agreed in the contract.

Revenue from the sale of services is recognized in the accounting period in which the services were provided.

## **13. Changes in accounting policies and accounting methods**

If, as a result of a change in accounting policies and accounting methods, the amounts for the immediately preceding accounting period are not comparable between the components of the Financial Statements, an explanation of the non-comparable amounts is given in the notes.

The accounting policies and general accounting principles were consistently applied by the accounting entity.

## **14. Correction of material misstatements of previous accounting periods**

If the Company identifies in the current accounting period a significant misstatement relating to previous accounting periods, it corrects the misstatement in account: 428 - Retained earnings of previous years and 429 - Accumulated losses of previous years, i.e. with no effect on the profit or loss for the current accounting period. Corrections of insignificant misstatements of previous accounting periods are accounted for in the current accounting period in the relevant cost or revenue account.

The Company did not account for corrections of material misstatements of previous accounting periods in 2024.

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Notes to the individual Financial Statements as at 31 December, 2024  
(figures in the tables are expressed in whole euros unless stated otherwise)

**III. INFORMATION ON BALANCE SHEET ITEMS - ASSETS**

**1. Non-current tangible and intangible assets**

1.1 Summary of movements of non-current intangible assets

31 December, 2024

	Capitalized development expenses	Software	Valuable rights	Goodwill	Other non-current intangible assets	Acquisition of non-current intangible assets	Advance payments made for non-current intangible assets	Total
<b>Acquisition costs</b>								
As of 01 January, 2024	-	19 188	-	-	-	-	-	19 188
Additions	-	-	-	-	-	-	-	-
Disposals	-	-19 188	-	-	-	-	-	-19 188
Transfers	-	-	-	-	-	-	-	-
As at 31 December, 2024	-	0	-	-	-	-	-	0
<b>Accumulated depreciation</b>								
As of 01 January, 2024	-	6 396	-	-	-	-	-	6 396
Additions	-	12 792	-	-	-	-	-	12 792
Disposals	-	-19 188	-	-	-	-	-	-19 188
Transfers	-	-	-	-	-	-	-	-
As at 31 December, 2024	-	0	-	-	-	-	-	0
<b>Value adjustments</b>								
As of 01 January, 2024	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
As at 31 December, 2024	-	-	-	-	-	-	-	-
<b>Residual value</b>								
As of 01 January, 2024	-	12 792	-	-	-	-	-	12 792
As at 31 December, 2024	-	0	-	-	-	-	-	0

The Company does not recognise any non-current intangible assets in 2024 that are pledged or limited right of disposal.

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Notes to the individual Financial Statements as at 31 December, 2024  
(figures in the tables are expressed in whole euros unless stated otherwise)

31 December, 2023

	Capitalized development expenses	Software	Valuable rights	Goodwill	Other non-current intangible assets	Acquisition of non-current intangible assets	Advance payments made for non-current intangible assets	Total
<b>Acquisition costs</b>								
<b>As of 01 January, 2023</b>	-	19 188	-	-	-	-	-	19 188
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
<b>As at 31 December, 2023</b>	-	19 188	-	-	-	-	-	19 188
<b>Accumulated depreciation</b>								
<b>As of 01 January, 2023</b>	-	1 599	-	-	-	-	-	1 599
Additions	-	4 797	-	-	-	-	-	4 797
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
<b>As at 31 December, 2023</b>	-	6 396	-	-	-	-	-	6 396
<b>Value adjustments</b>								
<b>As of 01 January, 2023</b>	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
<b>As at 31 December, 2023</b>	-	-	-	-	-	-	-	-
<b>Residual value</b>								
<b>As of 01 January, 2023</b>	-	17 589	-	-	-	-	-	17 589
<b>As at 31 December, 2023</b>	-	12 792	-	-	-	-	-	12 792

The Company does not recognize any non-current intangible assets in 2023 that are pledged or limited right of disposal.

1.2 Assets acquired from subsidiaries

The Company does not recognize any property, plant and equipment acquired from subsidiaries in 2024 (2023: 0 EUR).

1.3 Pledge and restricted disposal of long-term financial assets

Item	31.12.2024
Non-current financial assets subject to pledge	-
Non-current financial assets for which the entity has a restricted right of disposal	-

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

## 2. Inventory

### 2.1. Summary of the value adjustments by balance sheet item

The Company has not identified any impairment in the useful value of inventories and therefore has not created any allowance. The amount of inventory as at 31 December, 2024 recorded as inventory in the warehouse was 1 849 579 EUR. Goods in transit amounted to 296 386 EUR as at 31 December, 2024.

A lien has been established on the company's stock in favor of UniCredit Bank Czech Republic and Slovakia, a.s.. up to the amount of the overdraft loan.

## 3. Receivables

### 3.1. Age structure of receivables

31 December, 2024

Item	Maturity		Total
	Due	Overdue	
<b>Current receivables</b>			
Trade receivables*	353 787	1 280 513	1 634 300
Trade receivables from group companies	1 102 206	-	1 102 206
Trade receivables within a participating interest, except for receivables from affiliated accounting entities	-	-	-
Receivables from participants, members and association	-	-	-
Social security	-	-	-
Tax assets and subsidies	38 764	-	38 764
Other trade receivables	0	26 827	26 827
<b>Total</b>	<b>1 494 757</b>	<b>1 307 340</b>	<b>2 802 097</b>

The Company created provision in 2024 in amount of 47 582 EUR.

\* The Company records primarily receivables from affiliate company Heneken Metts, s.r.o. in the amount of 124 415 EUR, Heneken Metal SA in the amount of 95 591 EUR and Heneken Alloys & Minerals SA in the amount of 983 253 EUR.

The Company records receivables on which a pledge is established in favour of UniCredit Bank Czech Republic and Slovakia, a.s. up to the amount of the overdraft loan.

The Company records a loan issued at 31 December, 2024, to Heneken s.r.o.. in the amount of 589 300 EUR and to Heneken Melts, s.r.o in the amount of 441 000 EUR.

The Company records long-term receivables from the affiliate company as at 31 December, 2024, in the amount of 14 000 EUR (as at 31 December, 2023 in the amount of 0 EUR).

31 December, 2023

Item	Maturity		Total
	Due	Overdue	
<b>Current receivables</b>			
Trade receivables*	1 777 647	1 185 513	2 963 160
Trade receivables from group companies	931 066	-	931 066
Trade receivables within a participating interest, except for receivables from affiliated accounting entities	-	-	-
Receivables from participants, members and association	-	-	-
Social security	-	-	-
Tax assets and subsidies	30 308	-	30 308
Other trade receivables	-	-	-
<b>Total</b>	<b>2 739 021</b>	<b>1 185 513</b>	<b>2 547 902</b>

\* The Company records primarily receivables from its parent company Heneken, s.r.o. in the amount of 375 131 EUR and from affiliate company Heneken Alloys & Minerals SA in the amount of 609 968 EUR.

The Company records receivables on which a pledge is established in favour of UniCredit Bank Czech Republic and Slovakia, a.s. up to the amount of the overdraft loan.

The Company records a loan issued as at 31 December, 2023 to Heneken s.r.o.. in the amount of 822 000 EUR and 120 000 USD.

The Company did not create any value adjustments to receivables in 2023.

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

#### 4. Financial accounts

##### 4.1. The structure of financial assets

<b>Item</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Cash equivalents</b>		
Cash on hand, Stamps and Vouchers	5 328	5 328
Current accounts in a bank or in a branch of a foreign bank*	45 977	83 539
Term deposit accounts in a bank or in a branch of a foreign bank	-	-
Cash in transit	-	-
<b>Total</b>	<b>51 305</b>	<b>88 867</b>

\*UniCredit Bank Czech Republic and Slovakia, a.s., ČSOB a.s., Tatra banka, a.s., SLSP, a.s., IIG Bank Malta

Bank accounts may be freely disposed by the Company.

##### 1.1. Accruals

<b>Item</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Deferred expenses - long term	-	-
Deferred expenses - short term	2 412	512
Deferred income - long term	-	-
Deferred income - short term	-	-
<b>Total</b>	<b>2 412</b>	<b>512</b>

#### IV. INFORMATION ON BALANCE SHEET ITEMS - LIABILITIES

##### 1. Equity

##### 1.1. Equity information

As of 31 December, 2024 the Company's share capital amounts to 500 000 EUR (as of 31 December, 2023: 500 000 EUR). The share capital was repaid in full.

##### 1.2. Distribution of accounting profit or settlement of loss for 2023

<b>Item</b>	<b>2023</b>
Accounting profit	118 613
<b>Distribution of accounting profit</b>	<b>2024</b>
Allocation to the legal reserve fund	-
Allocation to from statutory and other funds	-
Transfer to retained earnings of previous years	-
Reimbursement of loss by partners	-
Distribution of profit share to shareholders	118 613
<b>Total</b>	<b>118 613</b>

##### 1.3. Proposal for the distribution of accounting profit or settlement of loss for 2024

The General Assembly will decide on the settlement of the loss for 2024. The Company's management will present a proposal to the shareholders to settle the loss by transferring it to account - Accumulated loss of previous periods.

#### 2. Provisions

##### 2.1 Legal and other provisions

31 December, 2024

<b>Item</b>	<b>1. 1. 2024</b>	<b>Allocation</b>	<b>Use</b>	<b>Release</b>	<b>31.12.2024</b>
<b>Long –term provisions</b>					
Long-term legal provisions, of which:	-	-	-	-	-
Other long-term provisions, of which:	-	-	-	-	-
Provision for severance/redundancy payments	-	-	-	-	-
<b>Short-term provisions</b>					
Short term legal provisions, of which:	-	-	-	-	-
Untaken holidays and deductions	-	-	-	-	-
Other short-term provisions of which:	20 000	290 404	-	296 576	13 827
Audit	-	4 200	-	-	4 200

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

31 December, 2023

<i>Item</i>	<i>1. 1. 2023</i>	<i>Allocation</i>	<i>Use</i>	<i>Release</i>	<i>31.12.2023</i>
<b>Long – term provisions</b>					
Long-term legal provisions, of which:	-	-	-	-	-
Other long-term provisions, of which:	-	-	-	-	-
Provision for severance/redundancy payments	-	-	-	-	-
<b>Short-term provisions</b>					
Short term legal provisions, of which:	-	242 601	-	222 601	20 000
Untaken holidays and deductions	-	-	-	-	-
Other short-term provisions of which:	20 000	290 404	-	296 576	13 827
<i>Audit</i>	-	4 200	-	-	4 200

### 3. Liabilities

3.1. The liabilities (excluding bank loans, social fund liabilities and provision liabilities) to maturity and overdue, including the group and liabilities by residual maturity

<i>Item</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
<b>Non-current liabilities</b>		
Liabilities with a residual maturity of more than five years	-	-
Liabilities with a residual maturity of one year to five years	251 271	196 446
<b>Total long – term liabilities</b>	<b>251 271</b>	<b>196 446</b>
<b>Current liabilities</b>		
Liabilities to maturity	436 567	28 616
Liabilities overdue	1 872 216	2 944 411
Other liabilities to group companies	159 462	-
Uninvoiced supplies	328 723	221 505
Other liabilities	53 721	26 202
<b>Total short –term liabilities</b>	<b>2 850 689</b>	<b>3 220 734</b>

The company records the liabilities to group companies as at 31 December, 2024, mainly to Heneken, s.r.o. in the amount of 2 036 447 EUR (there of long-term liabilities 253 271 EUR), to Heneken, d.o.o. on the amount of 91 232 EUR and to Heneken Metal SA in the amount of 19 378 EUR.

The company is obliged to hold a subordinated liability to the parent company Heneken, s.r.o. in the minimum amount of 2 000 000 EUR during the period of the overdraft loan.

\*The Company provided a loan to the parent company Heneken, s.r.o.

### 3.2. Social fund

	<i>31.12.2024</i>	<i>31.12.2023</i>
<b>Opening balance</b>	-	-
Creation of social fund charged to expenses	-	-
Creation of social fund from profit	-	-
Other creation of social fund	-	-
Total creation of social fund	-	-
Social Fund disbursement	-	-
<b>Closing balance</b>	-	-

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

**3.3 Deferred tax liability/deferred tax asset**

<b>Item</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Temporary differences between the carrying amount of assets and the tax base:	0	369 589
Deductible	0	369 589
Taxable	-	-
Temporary differences between the carrying amount of liabilities and the tax base:	-	-
Deductible	-	-
Taxable	-	-
Possibility to amortize the tax losses in the future	-	-
Possibility to transfer unused tax deductions	-	-
Income tax rate (%)	21%	21%
Deferred tax asset	0	77 614
Tax claim:	-	-
booked as a reduction of expenses	-	-
booked in equity	-	-
Deferred tax liability	-	-
Change in deferred tax liability:	-	-
booked as an expense	-	-
recognized in equity	-	-

The Company calculated a deferred tax asset as of 31 December, 2024 in the amount of 669 065 EUR and a deferred tax at a rate of 21% in the amount of 140 504 EUR. The most significant item of deferred tax asset as of the balance sheet date is a deferred tax asset from unpaid liabilities in the amount of 599 377 EUR. There is an assumption that the tax asset will not be redeemed in the following period, the Company decided not to recognize a deferred tax asset and deferred tax as of 31 December, 2024.

The Company has recognized a deferred tax asset as of 31 December, 2024. The most significant item of deferred tax asset at the balance sheet date is the deferred tax asset on unsettled liabilities of 322 665 EUR.

**4. Loans and short-term financial assistance**

The Company has drawn down loans and short-term financial borrowings in the current and prior periods.

**Bank loans**

	<b>Interest p.a. %</b>	<b>Due date</b>	<b>Total</b>	<b>Maturity</b>		
				<b>Up to and including 1 year</b>	<b>1 year to 5 years including</b>	<b>More than 5 years</b>
<i>UNCB, a.s. current account borrowing based, in EUR</i>	1M EURIBOR+3,69%	No maturity - notice period 30 days	669 970 EUR	-	-	-
<i>UNCB, a.s. Bank loan – overdraft, in EUR</i>	1m EURIBOR+3,69%	No maturity - notice period 30 days	872553 EUR	-	-	-
<i>Authorised debit on current account, in EUR</i>	Penalty interest 30%	Immediately	858 EUR	858 EUR	-	-
<b>Total</b>			<b>1 573 380 EUR</b>	<b>858 EUR</b>	<b>-</b>	<b>-</b>

UNCB credit accounts- overdraft regulated account, borrowing based current account, overdraft loan-Factoring are pledged by the company's receivables.

Bank loans will be gradually repaid and terminated by 31 July, 2025.

**5. Accruals**

The Company does not have accruals on the liability side of the Balance sheet.

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

**V. REVENUES**

**1. Operating income**

Revenue on own work capitalized, operating income and exceptional income

<b>Item</b>	<b>2024</b>	<b>2023</b>
Significant items on costs capitalization, of which:	-	-
Other significant items of income from operating activities, of which:	<b>19 465 202</b>	<b>32 097 865</b>
Revenues from the sale of goods	19 462 658	32 026 204
Revenue from the sale of services	2 544	71 661
Other items of income from operating activities, of which:	<b>6 483 874</b>	<b>15 304 346</b>
Inventory surplus - inventories	746	18 028
Revenues from forwarded receivables to Factoring	6 481 388	15 286 144
Other items	1 740	174
Financial income, of which:	<b>334 442</b>	<b>407 420</b>
Exchange gains, of which:	259 930	397 994
Exchange gains as at 31.12.	44 933	113 904
Other significant items of financial income, of which:	-	-
Other financial income	-	-
Other interest income (662A)	74 512	9 426
Revenues of exceptional extent or occurrence, of which:	-	-

**2. Net turnover**

Breakdown of net turnover according to § 2 par. 15 of the Accounting Act according to individual types of products, goods and services or other activities of the accounting unit and the main geographical areas of sales.

<b>Country / sales area</b>	<b>Products, goods and services</b>	<b>2024</b>	<b>2023</b>
<b>Slovak republic</b>	Goods	970 276	1 446 171
	Services	0	3 850
	<b>Total</b>	<b>970 276</b>	<b>1 450 021</b>
<b>Abroad</b>	Goods	18 492 382	30 580 033
	Services	2 544	67 811
	<b>Total</b>	<b>18 494 926</b>	<b>30 647 844</b>
<b>Total</b>	Goods	19 462 658	32 026 204
	Services	2 544	71 661
	<b>Total</b>	<b>19 465 202</b>	<b>32 097 865</b>

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

**VI. EXPENSES**

**1. Operating expenses**

**1.1. Expenses related to provided services, other operating expenses, financial expenses and expenses of an exceptional extent or occurrence**

<i>Item</i>	<b>2024</b>	<b>2023</b>
<b>Expenses related to provided services</b>	<b>1 062 127</b>	<b>1 696 559</b>
The cost relating to the auditing of individual Financial Statements	8 400	8 400
Other non-audit services-consulting and advisory services	-	-
Other significant cost items for services provided, of which:	1 053 727	1 688 159
Tax advice	9 211	11 438
Other non-audit services-consulting and advisory services	234 645	267 312
Travel and representation expenses	0	824
Transport	273 781	519 763
Warehouse costs and handling of goods	159 064	259 599
IT Services	4 900	20 238
Brokerage commissions	292 019	468 191
Other unspecified services	80 107	140 794
<b>Other significant items of cost of operating activity, of which:</b>	<b>24 746 529</b>	<b>45 185 409</b>
Expense incurred in merchandise sold (504)	18 196 213	29 881 835
Consumption of materials (501)	1 823	2 510
Depreciation of intangible fixed assets and tangible fixed assets (551)	12 792	4 797
Inventory difference Losses	0	8 261
Forwarded receivables to Factoring	6 481 388	15 286 144
Donations	300	400
Provisions	47 582	-
Other unspecified items	6 431	1 461
<b>Total amount of personal costs</b>	<b>-</b>	<b>-</b>
Salaries	-	-
Social security and health insurance	-	-
Social costs	-	-
<b>Financial costs, of which:</b>	<b>723 719</b>	<b>1 070 308</b>
Exchange losses	328 235	678 150
Interest expense (562A)	297 498	242 697
Other financial activity costs (568, 569)	97 486	149 461

**VII. INFORMATION ON INCOME TAX**

The income tax rate for 2024 is 21%. The Company had no tax relief. The corporate income tax rate of 21%, applicable from 1 January, 2017, was applied to calculate the deferred tax.

	<b>2024</b>			<b>2023</b>		
	<b>Tax base</b>	<b>Tax EUR</b>	<b>Tax %</b>	<b>Tax base</b>	<b>Tax</b>	<b>Tax %</b>
Profit (loss) before tax	-251 769			-142 645		
Theoretical tax rate 21 %	0	-	21%	0	-	21%
Tax non-deductible expenses (permanent differences)	476 957	-	-%	28 209	-	-%
Non-taxable income (permanent differences)	124 365	-	-%	45 010	-	-%
Effect of unrecognized deferred tax asset	-	-	-%	-	-	-%
Changing of the income tax rate	-	-	-%	-	-	-%
Deduction of debit interest	-	-	-%	-	-	-%
Other	-369 589	-	-%	369 589	-	-%
Deduction of tax loss						
Current tax	100 823	21 173	21%	205 151	43 082	21%
Deferred tax	-369 589	-77 614	21%	369 589	77 614	21%
<b>Total Income tax</b>		<b>-56 441</b>	<b>21%</b>		<b>120 696</b>	<b>21%</b>

Additional information on deferred taxes:

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

Items	2024	2023
The amount of a deferred tax asset charged as an expense or income resulting from a change in the income tax rate	-	-
Amount of deferred tax liability accounting as an expense or income resulting from a change in the income tax rate	-	-
The amount of the deferred tax asset related to the write-off of tax losses, unused tax deductions and other claims, as well as temporary differences of previous accounting periods, for which the deferred tax asset was not charged in the previous accounting periods	-	-
<i>The amount of the deferred tax liability that has arisen</i>	-	-
Due to non-accounting of that part of the deferred tax receivable in the current accounting period that was accounted for in previous accounting periods	-	-
The amount of unclaimed tax loss carryforwards, unused tax deductions and other claims and deductible temporary differences for which a deferred tax asset has not been charged	-	-
The amount of deferred income tax that applies to items charged directly to equity accounts without being charged to cost and revenue accounts	-	-

## **VIII. OTHER ASSETS AND OTHER LIABILITIES**

### **1. Contingent liabilities**

Tax statements remain open and can be audited for a period of five years. The fact that a period or a tax statement relating to that period has been audited does not affect the exclusion of that period from any further control during the five-year period. As a result, as of 31 December, 2024, the Company's tax statements for the years 2019 to 2024 are open and potentially subjects to audit.

The Company Heneken Ferro Alloys s.r.o. is a guarantor to UniCredit Bank Czech Republic and Slovakia, a.s. in the Factoring Agreement concluded with Heneken Conductors s.r.o. from 28 July, 2023.

The Company is involved in legal proceeding based on a motion for the issuance of a payment order for the amount of 277 506 EUR, along with associated costs, filed by the foreign company FeMetCo Metal Trade Consultants AB. Given the plaintiff's lack of evidence and arguments, it is reasonably expected that the Company will fully succeed in the legal proceedings, i.e. to the extent of 100%.

### **2. Other information about assets and other liabilities**

As of December 31, 2024, the company has active repurchase agreements in place. In 2024, the company sold inventory valued at 428 033 EUR, which will be repurchased in 2025.

## **IX. RELATED PARTIES TRANSACTIONS**

Related parties include shareholders, members of the board of directors, subsidiaries and companies in which the share of the share capital exceeds 20% (subsidiaries, affiliated entities and joint ventures). Transactions between these entities and the Company are performed on regular terms and at regular prices. Transactions with related parties are decided by the Board of Directors. A commentary on these transactions is provided in the individual sections of the notes.

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

<b>Related entity</b>	<b>Transaction</b>	<b>Receivables</b>	<b>Liabilities</b>	<b>Expenses</b>	<b>Revenues</b>
<b>Parent entity</b>					
Heneken, s.r.o.	Sale of inventories				448 012
	Acquisition of inventories		1 730 431	366 418	
	Acquisition of services		306 016	126 035	
	Loans received and provided	639 830	159 462	5 629	53 135
<b>Affiliated entities</b>					
Heneken Alloys & Minerals	Sale of inventories	983 253			3 315 418
	Acquisition of inventories		1 426	3 093 491	
	Acquisition of services			26 517	
Heneken d.o.o	Sale of inventories				
	Acquisition of services		91 232	146 785	
Heneken Melts, s.r.o.	Sale of inventories	32 130			33 201
	Acquisition of inventories			115 473	
Heneken Metal AS	Sale of inventories	94 856			
	Acquisition of inventories			2 512	
	Acquisition of services		19 378	57 005	

31 December, 2023

<b>Related entity</b>	<b>Transaction</b>	<b>Receivables</b>	<b>Liabilities</b>	<b>Expenses</b>	<b>Revenues</b>
<b>Parent entity</b>					
Heneken, s.r.o.	Sale of inventories	375 131			1 016 648
	Sales of services				3 850
	Acquisition of inventories		2 051 777	531 384	
	Acquisition of services		2 669	263 593	
	Loans received and provided	931 066		8 957	9 426
<b>Affiliated entities</b>					
Heneken Alloys & Minerals	Sale of inventories	623 377			619 630
	Acquisition of inventories			105 244	
Heneken d.o.o	Sale of inventories	47 783			28 467
	Acquisition of services		82 746	150 181	
Heneken Melts, s.r.o.	Sale of inventories	32 130			33 201
	Acquisition of inventories			115 473	
Heneken Metal AS	Sale of inventories	94 856			
	Acquisition of inventories			2 512	
	Acquisition of services			8 395	

**X. INFORMATION ON EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS**

No events have occurred subsequent to 31 December, 2024, and as of the date of the Financial Statements that would significantly affect the assets and liabilities of the Company, other than as disclosed above, which are the result of ordinary activities.

**XI. INFORMATION ON PAYMENTS AND BENEFITS TO MEMBERS OF THE ACCOUNTING ENTITY'S STATUTORY BODIES, SUPERVISORY BODIES, AND OTHER BODIES**

In the current accounting period, no remunerations have been paid to the statutory bodies of the Company.

In the year 2024, no loans, guarantees or other security were issued to the members of the statutory body or the members of the supervisory bodies; there were no financial or other resources used for private purposes and claimed by members (2023: none).

**XII. EQUITY**

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

31 December, 2024

<i>Item</i>	<i>Balance 1.1.2024</i>	<i>Increases</i>	<i>Decreases</i>	<i>Transfers</i>	<i>Balance 31.12. 2024</i>
Share capital	500 000	-	-	-	500 000
Own shares and own business shares	-	-	-	-	-
Change in share capital	-	-	-	-	-
Receivables for subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	-	-	-	-	-
Legal reserve fund (non-distributable fund) from capital deposits	50 000	-	-	-	50 000
Differences from revaluation of assets and liabilities	-	-	-	-	-
Investment revaluation reserves	-	-	-	-	-
Revaluation differences on mergers and splits of entities	-	-	-	-	-
Legal reserve fund Non-distributable fund	-	-	-	-	-
Statutory and other funds	-	-	-	-	-
Retained earnings from previous years	213 629	-	-	-	213 629
Accumulated losses from previous years	-465	-118 613	-	-	-119 078
Profit/loss for the current financial period	-118 613	-347 144	-	-118 613	-347 144
Dividends paid	-	-	-	-	-
Other equity items	-	-	-	-	-
<b>Total</b>	<b>644 551</b>	<b>- 465 757</b>	<b>0</b>	<b>-118 613</b>	<b>297 407</b>

31 December, 2023

<i>Item</i>	<i>Balance 1.1.2023</i>	<i>Increases</i>	<i>Decreases</i>	<i>Transfers</i>	<i>Balance 31.12. 2023</i>
Share capital	500 000	-	-	-	500 000
Own shares and own business shares	-	-	-	-	-
Change in share capital	-	-	-	-	-
Receivables for subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	-	-	-	-	-
Legal reserve fund (non-distributable fund) from capital deposits	-	272	-	49 728	50 000
Differences from revaluation of assets and liabilities	-	-	-	-	-
Investment revaluation reserves	-	-	-	-	-
Revaluation differences on mergers and splits	-	-	-	-	-
Legal reserve fund Non distributable fund	-	-	-	-	-
Statutory and other funds	-	-	-	-	-
Retained earnings from previous years	978	-	- 272	212 923	213 629
Accumulated losses from previous years	-465	-	-	-	-465
Profit/loss for the current financial period	262 651	-118 613	-	-262 651	-118 613
Dividends paid	-	-	-	-	-
Other equity items	-	-	-	-	-
<b>Total</b>	<b>763 164</b>	<b>194 038</b>	<b>-</b>	<b>-312 651</b>	<b>644 551</b>

## **XII. CASH FLOW STATEMENT FOR THE YEAR ENDED AS OF 31 DECEMBER, 2024**

Cash flow statement is presented in the appendix, table no. 1.

Cash is defined as cash on hand, equivalents of cash on hand, cash in current accounts in banks or branches of foreign banks, overdraft facility, and part of the balance of the cash in transit account tied to the transfer between the current account and petty cash or between two bank accounts.

Cash equivalents are defined as current financial assets that are readily convertible to a known amount of cash, which, as of the balance sheet date, do not entail the risk that their value will change considerably during the next three months, for example, term deposits in bank accounts with a maximum of a three-month notice, liquid securities held for trading, and priority shares acquired by the accounting entity, which are due within three months of the balance sheet date.

**Heneken Ferro Alloys, s.r.o.****Notes to the individual Financial Statements as at 31 December, 2024****(figures in the tables are expressed in whole euros unless stated otherwise)**

Structure of cash and cash equivalents:

<b>Item</b>	<b>Account</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash	211	5 328	5 328
Valuables	213	-	-
Bank accounts	221	45 977	83 539
Overdraft loan	221	-1 573 380	-1 528 958
Cash in transit	261	-	-
<b>Total cash and cash equivalents</b>		<b>-1 522 075</b>	<b>-1 440 091</b>
<b>Total financial accounts</b>		<b>-1 522 075</b>	<b>-1 440 091</b>
Difference			

The Company used the indirect method to report cash flows from operating activities.  
Overdraft accounts are not recorded as funds in the cash flow statement.

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

**Cash Flow**

	ITEM	2024	2023
<b>Z/S</b>	<b>Profit/loss from ordinary activities before taxation (+/-)</b>	<b>(248 357)</b>	<b>(142 645)</b>
<b>A.1.</b>	<b>Non cash transactions effecting profit/loss from ordinary activities before taxation (+/-)</b>	<b>6 665 676</b>	<b>15 490 014</b>
	Depreciation of non-current intangible and tangible assets (+)	12 792	4 797
	The carrying amount of non-current intangible assets and non-current tangible assets accounted for at the time of disposal of those assets as an expense of ordinary activities, except for their sale (+)	-	-
	Write-off of the allowance for acquired assets (+/-)	-	-
	Change in provisions (+/-)	(13 827)	(1 027)
	Change in adjustments (+/-)	47 582	-
	Change in expense and revenues accruals (+/-)	(1 900)	(512)
	Dividends and other profit sharing charged to revenues (-)	-	-
	Interest expense (+)	297 499	242 697
	Interest income (-)	(74 512)	-
	Foreign currency exchange rate differences (+/-)	-	-
	Profit/loss on sale of non-current assets except for those assets considered as cash equivalents (+/-)	-	-
	Other items of non-cash nature (+/-)	6 398 041	15 244 060
<b>A.2.</b>	<b>Effect of changes in working capital on profit/loss from ordinary activities</b>	<b>(5 644 627)</b>	<b>(15 231 224)</b>
	Change in receivables from operations (-/+)	(5 065 614)	(15 715 262)
	Change in payables from operations (+/-)	(505 115)	(5 573 369)
	Change in inventories (-/+)	(73 898)	6 057 407
	Change in current financial assets except for those included in cash and cash equivalents (-/+)	-	-
	<b>Cash flow from operating activities except for income and expenditures which are separately listed in other sections of the cash flow statement (+/-), (total Z/S+A.1.+A.2.)</b>	<b>772 692</b>	<b>116 145</b>
	Interest received (+)	-	-
	Interest paid (-)	(291 869)	(242 697)
	Dividends and other profit sharing received (+)	-	-
	Dividends and other profit sharing paid (-)	-	-
	Income tax paid (-/+)	(43 660)	(117 486)
	Extraordinary income related to operations (+)	-	-
	Extraordinary expenditures related to operations (-)	-	-
<b>A.</b>	<b>Net cash flow from operating activities</b>	<b>437 163</b>	<b>(244 037)</b>

**Heneken Ferro Alloys, s.r.o.**

**Notes to the individual Financial Statements as at 31 December, 2024**

**(figures in the tables are expressed in whole euros unless stated otherwise)**

	Expenditures for acquisition of non-current intangible assets (-)	-	-
	Expenditures for acquisition of non-current tangible assets (-)	(0)	(0)
	Expenditures for acquisition of long-term securities and shares in other entities except for securities which are considered as cash equivalents and securities available for sale or trading securities (-)	-	-
	Income on sale of non-current intangible assets (+)	-	-
	Income on sale of non-current tangible assets (+)	-	-
	Income on sale of long-term securities and shares in other entities except for securities which are considered as cash equivalents and securities available for sale or trading securities (+)	-	-
	Expenditures for non-current borrowings provided by the entity to another entity which is a member of the consolidation group (-)	(96 629)	(931 065)
	Income on repayment of non-current borrowings provided by the entity to another entity which is a member of the consolidation group (+)	-	-
	Expenditures for non-current borrowings provided by the entity to third parties except for non-current borrowings provided to the entity which is included in the consolidation group (-)	-	-
	Income on repayment of non-current borrowings provided by the entity to another entity which is a member of the consolidation group (+)	-	-
	Interest received (+)	-	-
	Dividends and other profit sharing received (+)	-	-
	Expenditures related to derivatives except for those which are available for sale or trading, or are considered as cash flow from financing activities (-)	-	-
	Income related to derivatives except for those which are available for sale or trading, or are considered as cash flow from financing activities (-)	-	-
	Income tax paid (-)	-	-
	Extraordinary income related to investing activity (+)	-	-
	Extraordinary expenditures related to investing activity (-)	-	-
	Other income related to investing activity (+)	-	-
	Other expenditures related to investing activity (-)	-	-
<b>B.</b>	<b>Net cash flow from investing activities</b>	<b>(96 629)</b>	<b>(931 065)</b>

Heneken Ferro Alloys, s.r.o.

Notes to the individual Financial Statements as at 31 December, 2024

(figures in the tables are expressed in whole euros unless stated otherwise)

**Cash flows from financing activities**

<b>C.1.</b>	<b>Cash flows in equity</b>	-	-
	Income on shares subscribed and ownership interests (+)	-	-
	Income on other capital stakes owned by partners (+)	-	-
	Monetary gifts received (+)	-	-
	Income on loss settlement by partners (+)	-	-
	Expenditures for acquisition or repurchase of own shares and own ownership interests (-)	-	-
	Expenditures relating to decrease of funds created by the entity (-)	-	-
	Expenditures for repayment of capital stake to entity's partners (-)	-	-
	Expenditures due to other reasons, which relate to a decrease of equity (-)	-	-
<b>C.2.</b>	<b>Cash flows arising on non-current and current payables from financing activities</b>	<b>(378 095)</b>	<b>1 185 092</b>
	Income on issue of debt securities (+)	-	-
	Repayment of payables from debt securities (-)	-	-
	Income on loans (+)	-	1 213 870
	Repayment of loans (-)	(531 928)	-
	Income on borrowings received (+)	153 833	-
	Repayment of borrowings (-)	-	(28 778)
	Repayment of payables from finance leases (-)	-	-
	Income on other non-current and current payables resulting from financing activities of the entity (+)	-	-
	Repayment of other non-current and current payables resulting from financing activities of the entity (-)	-	-
	Interest paid (-)	-	-
	Dividends paid and other profit sharing (-)	-	-
	Expenditures related to derivatives except for those which are available for sale or trading (-)	-	-
	Income related to derivatives, except for those which are available for sale or trading (+)	-	-
	Income tax paid (-)	-	-
	Extraordinary income related to financing activities (+)	-	-
	Extraordinary expenditures related to financing activities (-)	-	-
<b>C.</b>	<b>Net cash flows from financing activities</b>	<b>(378 095)</b>	<b>1 185 092</b>
<b>D.</b>	<b>Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)</b>	<b>(37 562)</b>	<b>9 990</b>
E.	Cash and cash equivalents at the beginning of the reporting period	88 867	78 877
F.	Cash and cash equivalents at the end of the reporting period before FX rate gains/losses as at the balance sheet date	87 645	84 807
G.	FX rate gains/losses for cash and cash equivalents as at the balance sheet date (+/-)	(36 340)	4 060
<b>H.</b>	<b>Cash and cash equivalents at the end of the reporting period (D + E + F+G)</b>	<b>51 305</b>	<b>88 867</b>