



ANNUAL REPORT 2024

HYUNDAI TRANSYS CZECH, S.R.O.

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1. Prologue of the company's CEO

Dear Sirs and Madams,

It is a great pleasure and honour to greet you all as we welcome the new year of 2025. More than anything, I would like to express my sincere gratitude as I stand before you today as the new Head of the Company. I feel a deep sense of responsibility and privilege to be working alongside each and every one of you. With an open mindset, sincerity, and dedication, I will do my utmost to grow and succeed together with you.

Thank you all for your hard work throughout 2024. Amid continued global economic uncertainty and the accelerating transition toward electrification, we stayed steady and committed in our respective roles—and together, we achieved meaningful results. In 2024, Hyundai Motor Manufacturing Czech sold a total of 326,660 vehicles. While this marks a slight decline from the previous year, approximately 30% of our total production consisted of electric and hybrid vehicles, reaffirming our commitment to eco-friendly manufacturing. These achievements were made possible by the continuous efforts to improve quality and flexible production response.

In the European market, Hyundai Motor Group sold 609,476 vehicles, maintaining a stable overall market share. Despite challenges such as slowing demand and supply chain uncertainties, we defended our position with resilience and focus. Globally, Hyundai recorded 4,141,959 unit sales, demonstrating stable and balanced performance despite volatility in the global market environment. These accomplishments would not have been possible without the dedication and perseverance of each of you. I sincerely thank you for your commitment and hard work, even in difficult times.

In 2025, we will focus on two key points. The first one is communication. In an organization where differences in culture, language, and job roles coexist, it is essential to listen and understand each other in order for us to grow together. I will listen to your voices closely through regular meetings and work places visits. Together, we can create an company culture where open communication becomes a norm. The second one is improving the work environment. The goal is to innovate not only the physical conditions but also the way we work, creating a safer and more efficient environment.

I hope that 2025 will be the year we fulfill that potential. I am truly grateful to be able to create a better future with all of you. Wishing you a year filled with health and happiness. Thank you.

In Nošovice, 9th of May 2025

Changhwan Ahn
Executive director of the
Company



2. Human resource management

Employment development

As of 31.12.2024, a total of 549 employees were employed, of which 18 agency employees. The number of employees in technical and economic positions was 73, including 5 employees of Korean Management. There were 458 employees in manual positions. Of the total number of regular employees, 223 are foreigners (40.9 %) of 10 nationalities, mostly of Polish and Slovak. In the year of 2024 a total of 45 new employees joined. Voluntary fluctuation was 4.91 %.

Internal organizational structure of the company

The company is divided into separate organizational departments without legal personality, which have their own teams and work groups. Each department has a precisely defined activity within the production or management activities of the company. Each department has its own responsible manager, who is subordinate to the head of a higher department in a direct organizational line.

Labor-law relations

Labour-law relations in Hyundai Transys Czech, s.r.o. are governed by the Labour Code, other labour-law and general legal regulations and the collective agreement. The collective agreement was concluded with OS KOVO DYMOS trade union organization. The collective agreement defines the basic rights and obligations of the Contractual Parties, communication activities, general conditions of recruitment, agency employment, rules of health and safety, wage structure and wage development, employee benefits and basic provision regarding working hours.

Education and development

The goal of the Company is systematic and effective development of employees' knowledge according to individually compiled plans. In 2024, 148 training events were held and the total time of the trainings was 3645 hours. 45 employees underwent initial training which includes occupational health and safety training, introductory adaptation training and instruction in the production environment. The Company focused on professional education in legislative area, which was partly carried out by internal trainers, English language and technical training.

Social responsibility

In 2024, we financially and materially supported non-profit organizations operating mainly in the Moravian-Silesian Region in a total amount of CZK 606 037. Our support was divided into projects that resonate with our values - sustainability, social responsibility, cooperation and support for local initiatives. At the same time, we strengthened employee activities, where our employees actively contributed by participating in charity runs, participating in collections and organizing other activities to help others.

Support for local organizations and associations contributed not only to a better quality of life in the area of social integration, but also to nature protection and education in our community. During the 2023, Hyundai Transys Czech, s.r.o. Company activities of social responsibility included support of local clubs and interest groups and felt solidarity with severe life situations.

The most significant donation of 2024

Oblastní spolek Českého červeného kříže Frýdek-Místek (Regional Association of the Czech Red Cross Frýdek-Místek) received the largest financial contribution this year. The amount of CZK 100,000 was intended for the purchase of equipment for the provision of medical, social and humanitarian services. This support will help respond faster to crisis situations and provide essential assistance to people in need.



Support for social integration and community projects

Cultural and sports programs for Korean citizens living in the Czech Republic and for Czech citizens interested in Korean culture were supported with an amount of CZK 20 000 in cooperation with the **Korejské občanské sdružení (Korean Civic Association in the Czech Republic, z.s.)**.

A ball for disabled citizens organized by the **Katalický lidový dům (Catholic folk house)** received CZK 10,000 for the purchase of gifts for the raffle and ball decorations.

The Techcamp summer camp for autistic children organized by **ADAM – autistické děti a my, z.s. (ADAM - autistic children and us)** was supported with an amount of CZK 50 000.

Mobility for all

Rehabilitation aids for three children – Anička, Nikolka and Šimonka – were purchased thanks to the financial support of the organization **Srdce na pravém místě (Heart in the right place)**. This assistance worth CZK 50 000 contributed to their better health and quality of life.

We think green

Protecting the environment and supporting sustainability are important values for us. That is why this year we focused on ecological projects that raise awareness of nature protection and education in the field of ecology.

Environmental education for children and adults was supported with CZK 31 000 in cooperation with the **Myslivecký spolek Václavovice u Frýdku-Místku, z.s. (Hunting association Václavovice near Frýdek-Místek, registered association)** through the purchase of educational boards and aids with the theme of trees and animals.

Educational aids for the public focused on nature and water protection were purchased for the **Spolek pro Faunapark ve Frýdku-Místku (Association for Faunapark Frýdek-Místek)** thanks to a contribution of CZK 48 000.

Záchranná stanice ZO ČSOP Nový Jičín (The Rescue station ZO ČSOP Nový Jičín) received CZK 50 000 to finance the purchase of a vehicle used to transport injured animals and carry out activities to protect the landscape and restore nature.



Support for volunteering

The annual event for volunteers of the **Adra o.p.s. (Adra, public benefit society)** was supported with an amount of CZK 38 000, in recognition of their selfless help to those in need.

The regional competition for young health workers organized by the **Oblastní spolek Českého červeného kříže Frýdek-Místek (Regional Association of the Czech Red Cross Frýdek-Místek)** received support of CZK 6 000 for the education of children in the field of first aid.

Support for prevention and health

The purchase of self-examination aids as part of cancer prevention was financed with an amount of CZK 30 000 in cooperation with the organization **Fuck Cancer, z.s.**

The activities of health clowns at the Frýdek-Místek hospital were supported with an amount of CZK 50 000 to the organization **Zdravotní klaun, o.p.s.**

Support for the Neonatology Department of the Ostrava University Hospital included an amount of CZK 20 000 for the purchase of aids and equipment through the **Nadační fond Kulíšek nedonošeným dětem (Kulíšek nedonošeným dětem Fund)**.



Employee involvement in charitable and ecological activities

The renovation of the Children's Traumatology Center at the Ostrava University Hospital was supported with CZK 40 000 as part of the **Nadační fond Křídla dětem (Endowment Fund Křídla dětem)** charity run, which was also attended by our employees.

The rehabilitation of little Eliška was supported with CZK 35 000 thanks to the participation of our employees in the **Nadační fond Smilovice pomáhají (Smilovice Foundation Fund helps)** run.

Non-profit organizations also had the opportunity to receive support through charity markets and collections, where employees purchased products from sheltered workshops.



Together for Development – support for employee projects

In 2024, we introduced a new program, **Together for Development**, which aims to support our employees projects that contribute to community development. This program allows for financing projects in the areas of culture, sports, education and volunteering. In total, we have distributed CZK 100 000 between four selected projects within this program:

- Creation of a work of art enriching the cultural life of the region.
- Community events by volunteer firefighters strengthening safety and cooperation in local communities.
- Support for athletes representing our region and striving to improve their performance.
- A project focused on environmental education for children and youth.

This project shows how a company can support the creativity and engagement of its employees in an area that has a long-term positive impact on the general public.

3. Main projects 2024

The total 2024 production was completed by fulfilling the production plan.

In 2024 our company was involved in the production of the following seat types:

Hyundai i30 – PDE Project

The PDE project started in December 2016.

This is a type of seats intended for the Hyundai i30 car model.

The PDE project offers several variants of seat systems, except the standard ones for 5-door and station wagon variants, it offers seats for sports variants of the N series as well.

In April 2024 we launched production of another facelift variant, the PE 2, which had only minor changes compared to the previous version. It is the longest-running model in the current production portfolio.

The ratio to the PDE Project to the total seats produced in the year 2024 is 18 %.

Fabric-covered variants were the best sellers: 80 % of total 2024 PDE production.

Hyundai Tucson (2024 model) - NX4 Project

In October 2020, mass production of seats for the Hyundai Tucson (2020) began and in 2024 the seats underwent a second facelift. Completely new and modern types of seats are sold in 4 possible variants of covers and with a large range of possible variations and colours. The emphasis is not only on modern appearance and functionality, but mainly on safety. That is why the seats now feature a central airbag between the driver and front passenger seats, an SBR device that alerts you to fasten the seat belt on the rear seats, or the Blue Link function.

The ratio to the total production of seats for 2024 is 72 %.

The best-selling variants are covered with fabric: 45 % of total 2024 NX4 production.

Hyundai Kona (2023) – SX2 Project

As of August 2023, the SX2 project replaced its predecessor, the E-project. The seats are intended for the new generation of Hyundai Kona electric cars. Compared to standard functions, they offer a wide range of sliding functions, including the possibility of folding the driver's seat into a lying position (relaxation model). Furthermore, the modern design of the headrests, or a central airbag as standard. There is a choice of four types of cover materials in many colors.

The ratio to the total production of seats for 2024 is 10 %.

The best-selling variants are covered with leather: 55 % of total 2024 SX2 production.

Goals and Future Outlook

Hyundai Transys Czech will mass-produce 3 projects in 2025.

The year 2025 will be dedicated mainly to the development of completely new seat models for Hyundai Tucson cars, the series production of which will start in 2026.

4. Recapitulation of significant events regarding IS in 2024

Context of organization

The company Hyundai Transys Czech, s.r.o. is fully aware that its activities have an impact on the state of the environment, the health of employees and residents, fauna and flora. The company strives to behave in such a way in order to permanently minimize negative impacts while respecting the principle of sustainable development and to continuously ensure mutual compliance between economic, social-cultural and environmental-safety requirements.

The company's policy in the area of environmental protection and health protection is based on the principles of personal, collective and corporate responsibilities, both in the context of internal conditions and the presence of external influences and cooperation with interested parties.

Overview of important events

The IS includes both compliance with the requirements of the ČSN EN ISO 14001:2016 standard for environmental protection (EMS) and compliance with the requirements of the ČSN EN ISO 45001:2018 standard for the safety and health management system.

In order to check the functionality of the IS, an internal audit was carried out on 11.06.2024 – 14.06.2024 with a very positive score of 98.29 %.

The external audit was carried out by the auditing group of the Czech Welding Institute on 19.11-20.11.2024 with the result of seventeen recommendations for improvement:

ČSN EN ISO 14001:2016 – supervisory audit

ČSN EN ISO 45001:2018 –supervisory audit

Continuous VOC measurements at the filter outlet continued throughout the year. Thanks to this, the limit of 50 mg/m³ was not exceeded, since the replacement of activated carbon in the filter takes place well in advance, usually once every three weeks. When changing the filter filling (activated carbon), approx. 70 % of recycled granulate is used, which significantly reduces the amount of hazardous waste.

In compliance with IP, a Testing laboratory carried out inPAS on 23.10.2024 a checking authorized measurement of emissions when the values did not exceed 9.2 mg/m³ on the exhale into the environment.

In 2024 IS plans were:

- Installation of a new type of pump in the mix room with a magnetic clutch and FM – elimination of possible leakage.
- Optimization of the compressor room ventilation – reduction of electricity consumption.
- Installation of a water flow limiter for the shower social area.
- Completion of the installation of a warning lighting system to reduce the possibility of workers clashing with forklifts.
- Installation of a mold temperature control system – reduction of scrap (waste).
- Second phase of LED lighting – outdoor areas, SCM hall, CKD warehouse.
- Electronic declaration of the taxpayer for blue-collar positions.
- Obtaining authorization from TIČR for VTZ for pressure, introduction of Autostorage into the VTZ system.
- Equipping selected racks with full shelf filling to increase the safety of stored material.

Due to unexpected costs, the LED installation was divided into 2 phases with completion in the first half of 2024, as well as the warning lighting system. The other goals were met within the set deadlines.

On 31.07.2024 and 27.12.2024 there was a practice of releasing a dangerous chemical substance and its removal by maintenance staff.

On 20 May 2024 a practice of fire alarm and evacuation took place with cooperation with HZS. The training was simulated as a foaming line fire with one person unconscious.

The annual production of category "O" waste was 239.3 tons compared to 2023 with 295.8 tons. "NO" waste production was 35.26 tons compared to 2023 and 41.46 tons. The sum of the sorted recyclable waste of wood, paper, metal and soft plastics is 156.6 tons, which is 65,4 % of the 239.3 tons of total "O" waste.

As part of the IS documentation (OSH, PO, EMS), two new internal safety regulations were updated in 2024.

In the year 2024 a total of 50 PUs were registered of which 8 with PN. Compared to the year 2023, in which 67 PUs were registered, of which 7 with PN and one PU with hospitalization longer than 5 days, this is an improvement.

Declaration and commitment of management

The management of Hyundai Transys Czech, s.r.o. fully identifies with the principles of the environmental and safety policy and undertakes to permanently create the conditions and ensure the necessary resources for its permanent fulfillment and to constantly improve this process.

Explanations:

PO – Fire protection

OSH – Safety and health protection at work

IS – Integrated system of standards 14001 and 45001

HZS MSK – Fire and Rescue Service of Moravian-Silesian Region

IP - Integrated Permit

PU - Occupational accident

PN – Occupational accident with incapacity for work

VOC - Free Organic Carbon

NCHLaS – Hazardous Chemical Substances and Mixtures

O – Other waste

NO - Hazardous waste

EMS – Environmental management systems (environmental protection)

VZV – forklift truck

5. Financial part

The following section shows the basic economic results of Hyundai Transys Czech, s.r.o. in observed period. The company's economic performance over the past year has been affected by the lack of clarity about incentives for BEVs, moderate growth of euro economy and restricted consumer spending.

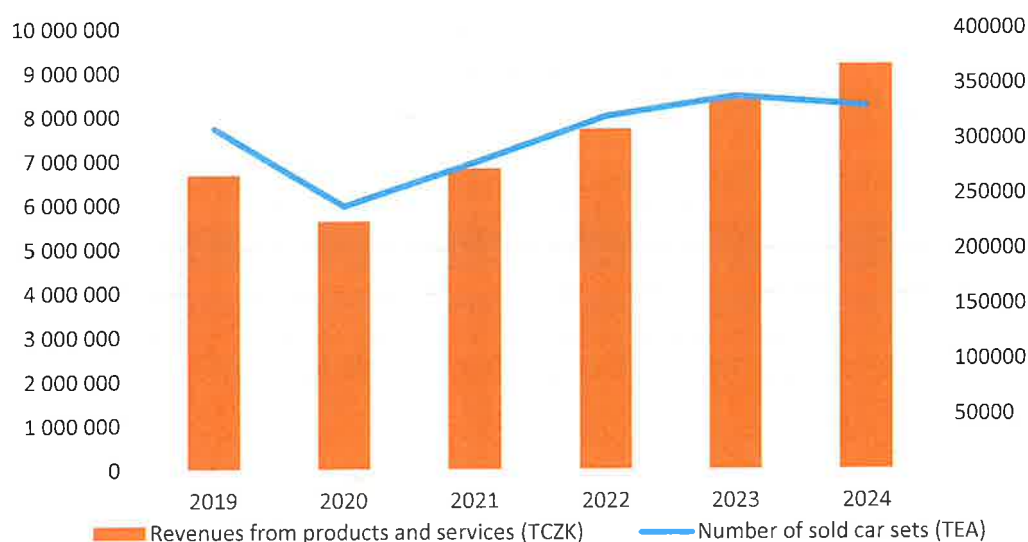
Geopolitical tensions continue to pose a risk—an escalation in the war in Ukraine, further conflict in the Middle East or increase in global trade tariffs could lead to spikes in commodity prices, further increase in shipping costs, and renewed bottlenecks in global trade. This could lead to a resurgence in inflation and adversely affect particularly in Europe, which is more vulnerable to global shocks due to its openness.

Sales for own products

The revenues from products and services reached TCKZ 9 193 929 showing an increase of 9% or TCZK 785 177 in comparison with year 2023.

Last year, we produced a total of 330 169 seat sets, which is 8 482 seat sets less year-over-year, due to lower demand than anticipated for EV Hyundai Kona.

Graph No.1: Revenue products and services



In the past year, the Nosovice plant produced seat sets for Hyundai Vehicles for the new Tucson, Kona and i30 model series.

The TUCSON, which is our flagship model accounted for 72% of production this year. The i30 and KONA accounted for 18% and 10% of total production.

The Table below shows the year-over-year comparison of the project sales achieved.

Table No. 1: Year-on-year overview of the sales mix

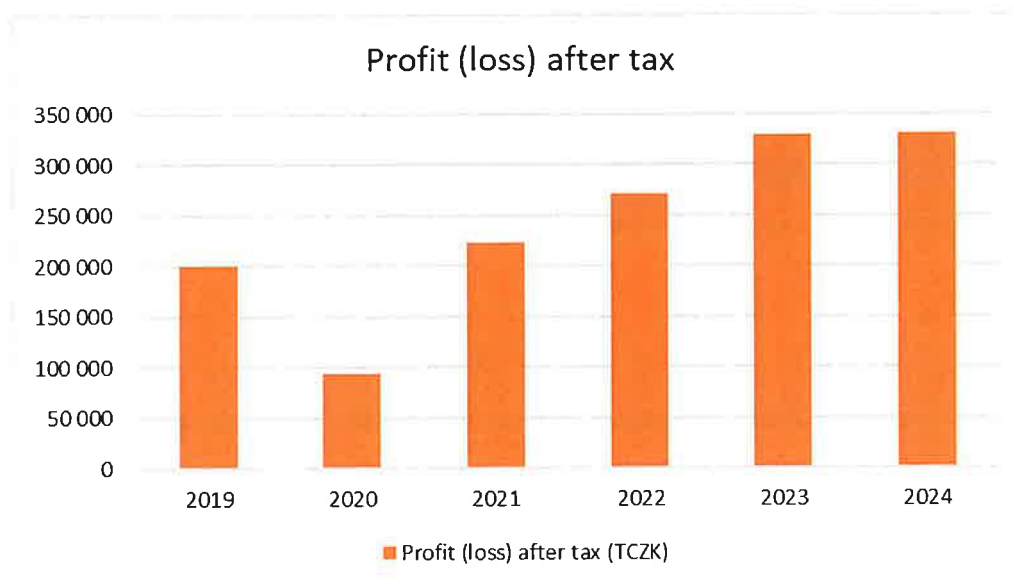
Car	Project	No of seat sets sold	
		2023	2024
Tucson	NX4	242 599	236 918
i30	PD	52 068	60 234
Kona	OS	24 162	0
Kona Electric	SX2E	19 936	33 017
Total		338 765	330 169

Profit after tax

In the past year, the company generated a profit after tax in the amount of TCZK 330 046, very similar to year 2023. The profit after tax achieved in 2024 is the highest in the last 7 years.

Profit after tax shows an increase of TCZK 642 driven by higher sales prices which compensated the lower volumes and allowed to compensate the growth in selling, general and administrative expenses.

A comparison of the annual after-tax results for the last 6 years is shown in the chart 2.

Chart No. 2: Profit (loss) after Tax

The year-over-year comparison of selected indicators is shown in Table 2. The table shows a positive year-over-year growth trend as in previous years 2023 and 2022, especially Profit before taxes with 9% growth.

Table No. 2: Interannual overview of selected indicators

	<i>Thousand CZK</i>	
<i>Thousand CZK</i>	2023	2024
Revenue from products and services	8 408 752	9 193 929
Operating profit (loss)	377 714	386 833
Profit (loss) from financial operations	8 201	32 237
Profit (loss) before tax	385 915	419 070
Income tax	56 511	89 024
Profit (loss) after tax (TCZK)	329 404	330 046

6. Other aspects

Research and development

Hyundai Transys Czech, s.r.o. did not conduct any research and development in the period of 2024. In 2023, the amount of research and development expenditure was CZK 0.

General

The Company does not have any branch or other part of a business establishment abroad branch.

Neither the Company acquired any equity shares or any equity interests during the financial year.

Significant subsequent events

Based on the decision of the sole shareholder of HYUNDAI TRANSYS INC. dated 13.12.2024, the managing director Mr. Dong Sub Yoon was deleted from the commercial register on 16 January 2025 and the new managing director of the company Mr. Changhwan Ahn was registered. The effectiveness of the establishment and termination of the functions of the managing directors occurred equally on 16.12.2024. On 25.3.2025, the company received a ruling from the Regional Court in Opole (PL) rejecting the claim in the dispute for 1 million EUR with the company Someo S.A. in restructuring and to pay legal costs of PLN 15 017. The company will not appeal the case further. Another dispute with this company in the resolution of the District Court in Frýdek-Místek was postponed to May 2025.

7. Report of Relations

The report of the trading company Hyundai Transys Czech, s.r.o. on the relations between the controlling entity and the controlled entity and between interrelated entities controlled by one controlling entity (hereinafter referred to as the "Relationship Report") for the period from 1.1.2024 to 31.12.2024 is compiled in accordance with the provisions of § 82 of Act No. 90/2012 of January 25, 2012 on commercial companies and cooperatives (Act on Commercial Corporations).

Identification details of the controlled entity

Trading company:	Hyundai Transys Czech, s.r.o
Registered office:	Hyundai 700/3, 739 51 Nošovice
Identification number:	277 86 161
Tax identification number:	CZ 277 86 161
Subject of business:	production, business and services not stated in Annexes 1 to 3 Trade Act, Rental properties, apartments and office premises
Statutory body:	Changhwan Ahn, date of birth the 18th. of November 1979 Hwaseong-si, Gyeonggi-do, 1028-102, 168 Dongtandaeosibeom-gil, Republic of Korea

The company is registered in the Companies Register in the custody of the Regional Court in Ostrava, section C, file ref. 29649.

Identification details of controlling entity

Business name:	HYUNDAI TRANSYS INC.
Headquarters:	Seongyeon-myeon, Seosan-si, Chungcheongnam-do, 105 Shindang 1-ro, 356-851, Republic of Korea
Identification number:	161411-0008562
Tax Identification Number:	310-81-12926

Structure of relations

The company Hyundai Transys Czech, s.r.o. is controlled by the legal entity HYUNDAI TRANSYS INC., which is also its sole owner. Hyundai Transys Czech, s.r.o. owns a minority 1 share in the company HYUNDAI TRANSYS INDIA PRIVATE LIMITED, with registered office S F No: 146-2, Block 4 Erramanchi Penukonda Anantapur, Andhra Pradesh – 515164 India, Reg. No. U29309AP2017FTC106791 out of a total of 1 000 000 000 shares.

HYUNDAI TRANSYS INC. is controlled by companies with shares specified hereunder:

- 41.1 % Hyundai Motor Company
- 40.4 % Kia Motors
- 15.7 % Hyundai Mobis
- 0.2 % Hyundai Transys
- 2.6 % Others

HYUNDAI TRANSYS INC. controls the following companies:

Hyundai Transys Czech, s.r.o.

TRANIX CORP.Co.,Ltd.

HYUNDAI TRANSYS LEAR AUTOMOTIVE INDIA PRIVATE LIMITED

HYUNDAI TRANSYS FABRICACAO DE AUTOPECAS BRASIL LTDA

Sichuan Hyundai Transys Automotive System Co., Ltd

Hyundai Transys America, INC

HYUNDAI TRANSYS MICHIGAN, LLC

Hyundai Transys Slovakia s.r.o.

HYUNDAI TRANSYS INDIA PRIVATE LIMITED

Hyundai Transys Mexico Powertrain, S. de R.L. de C.V.

Hyundai Transys America Sales, LLC

Beijing Lear Hyundai Transys Automotive Systems Co., Ltd.

Beijing HYUNDAI TRANSYS Transmission Co.Ltd.

BAIC DYMOS (Cangzhou) Automotive System Co., Ltd.

BAIC DYMOS(Chongqing) Automotive System Co., Ltd.

HYUNDAI Transys Georgia Powertrain, INC.

Hyundai Transys (Shandong) Co., Ltd.

PT APM HYUNDAI TRANSYS INDONESIA

Hyundai Mseat, INC.

Automotive Seat System Dymos Mexico S. De R.L. DE C.V.

HYUNDAI TRANSYS RUS LLC

Hyundai Motor Company is the controlling entity of Hyundai Motor Manufacturing Czech s.r.o., which has significant business relations with Hyundai Transys Czech, s.r.o. - see Function of the Controlled Entity.

Hyundai Transys Czech, s.r.o. also has business relations with the following companies within the Hyundai concern:

- Hyundai Glovis Czech Republic s.r.o., whose controlling entity is HYUNDAI GLOVIS CO., LTD.
- Mobis Slovakia s.r.o., whose controlling entity is Hyundai Mobis Co. Ltd.
- Hyundai AutoEver Europe GmbH, organizational unit, and also with its controlling entity Hyundai AutoEver Corp.

Function of the Controlled Entity

The company Hyundai Transys Czech, s.r.o. operates in the Hyundai concern and its main role is the production and sale of car seats for the manufacturer of Hyundai cars in the Czech Republic - the company Hyundai Motor Manufacturing Czech s.r.o. (HMMC s.r.o.).

Method and means of controlling

The company is controlled mainly through the decision-making of a single shareholder within the scope of the general meeting.

Course of Acting

In September 2022 the Company provided Sichuan Hyundai Transys Automotive System Co., Ltd one-year loan in the amount of EUR 8 million at standard market interest rates. In September 2023 the maturity of the loan was extended by 1 year to September 2024, and at the same time the interest rate was increased until the new maturity date. The loan was repaid on 30.9.2024.

Based on the decision of the sole shareholder of HYUNDAI TRANSYS INC dated 11.6.2024, the company's net profit for 2023 was paid out as a profit share on 17.7.2024.

There were not any other acts conducted in 2024 at the suggestion or in the interest of the controlling entity or entities controlled by it in connection with assets exceeding 10 % of the controlled entity's equity identified in the latest Financial Statement (with the exception of purchase of inventories and services).

Overview of contracts

Below is an overview of concluded mutual contracts between the controlled entity and the controlling entity and other contracts within the concern.

Contract name		
1.	Information Technology Service Agreement	HYUNDAI TRANSYS INC.
2.	Technical License and Assistance Agreement NX4	HYUNDAI TRANSYS INC.
3.	Technical License and Assistance Agreement PDE	HYUNDAI TRANSYS INC.
4.	Technical License and Assistance Agreement PDE FB	HYUNDAI TRANSYS INC.
5.	Technical License and Assistance Agreement PDE N	HYUNDAI TRANSYS INC.
6.	Technical License and Assistance Agreement SX2	HYUNDAI TRANSYS INC.
7.	Agreement on the Supply of Tooling Checkers – PDE PE2	HYUNDAI TRANSYS INC.
8.	Software Implementation agreement GSI ERP	HYUNDAI TRANSYS INC.
9.	Parts Supply agreement	HMMC s.r.o.
10.	Lease contract – land	HMMC s.r.o.
11.	Self-Billing Agreement	HMMC s.r.o.
12.	Lease contract – flat A103	HMMC s.r.o.
13.	Lease contract – flat A104	HMMC s.r.o.
14.	Supply of Metallic Patterns&Jigs – SX2 EO COST	HMMC s.r.o.
15.	AntiDDoS Service Contract	HyundaiAutoEver Europe
16.	Framework Agreement for IS management	HyundaiAutoEver Europe
17.	IT structure maintenance	HyundaiAutoEver Europe
18.	Master Agreement for CLS development	HyundaiAutoEver Europe
19.	Servers Maintenance Agreement	HyundaiAutoEver Europe
20.	Network Maintenance Agreement	HyundaiAutoEver Europe
21.	Master Agreement for DB system management	HyundaiAutoEver Europe
22.	Global Network Service Agreement	Hyundai AutoEver Corp.
23.	Managed Security Service Agreement	Hyundai AutoEver Corp.
24.	SASE Agreement Secure Access Security Edge	Hyundai AutoEver Corp.
25.	MS EA Contract – MS 365 renewal	Hyundai AutoEver Corp.
26.	Letter of Intent NX4 foam pads	Hyundai Transys Slovakia
27.	Self-Billing Agreement	Hyundai Transys Slovakia
28.	Transport Agreement	Hyundai Glovis Czech

Detriment Assessment

Hyundai Transys Czech, s.r.o. did not suffer any damage during the relevant period with other entities in the Hyundai concern.

Advantages, disadvantages and risks associated with the relations

The company primarily gets benefits from participation in the Group. The controlling entity provides financial background, new technologies from the R&D center, know-how and has a strong bargaining position towards Korean suppliers.

There are probably no disadvantages or risks for the company in participating in the Hyundai concern.

Declaration

The report on relations was not submitted to the supervisory body of the controlled entity for review, as the controlling entity is the sole partner of the controlled entity within the meaning of § 83 paragraph 3 of Act No. 90/2012 Coll., on business corporations.

In Nošovice, 18th of March 2025



Changhwan Ahn

Chief Executive Officer

8. Financial statement 2024

BALANCE SHEET
in full format

as at 31 December 2024

(in thousands of Czech crowns)

Translated from the Czech original

Name and regist. office of the Company
Hyundai Transys Czech, s.r.o.Hyundai 700/3
739 51 Nošovice
Czech RepublicIdentification number
277 86 161

Ident. a	ASSETS b	line c	Current period			Prior period
			Gross 1	Adjust. 2	Net 3	Net 4
	TOTAL ASSETS	1	3 994 695	- 762 485	3 232 210	3 009 262
B.	Fixed assets	2	1 039 299	- 679 053	360 246	374 182
B.I.	Intangible fixed assets	3	11 690	- 9 981	1 709	1 549
B.I.2.	Intellectual property rights	4	11 690	- 9 981	1 709	1 549
B.I.2.1.	Software	5	11 500	- 9 791	1 709	1 549
B.I.2.2.	Other intellectual property rights	6	190	- 190		
B.II.	Tangible fixed assets	7	1 027 606	- 669 072	358 534	372 630
B.II.1.	Land and buildings	8	394 924	- 175 380	219 544	227 365
B.II.1.2.	Buildings	9	394 924	- 175 380	219 544	227 365
B.II.2.	Plant and equipment	10	596 742	- 466 675	130 067	141 479
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	11	35 940	- 27 017	8 923	3 786
B.II.5.1.	Advance payments for tangible fixed assets	12	6 713		6 713	
B.II.5.2.	Tangible fixed assets under construction	13	29 227	- 27 017	2 210	3 786
B.III.	Long-term investments	14	3		3	3
B.III.5.	Other long-term securities and equity investments	15	3		3	3

Hyundai Transys Czech, s.r.o.

Balance sheet

as at 31 December 2024

Ident. a	ASSETS b	line c	Current period			Prior period
			Gross 1	Adjust. 2	Net 3	Net 4
C.	Current assets	16	2 921 310	- 83 432	2 837 878	2 597 855
C.I.	Inventories	17	153 229	- 21 786	131 443	153 931
C.I.1.	Raw materials	18	140 461	- 21 564	118 897	101 793
C.I.2.	Work-in-progress and semi-finished products	19	2 803	- 52	2 751	3 459
C.I.3.	Finished goods and goods for resale	20	9 965	- 170	9 795	15 459
C.I.3.1.	Finished goods	21	9 322		9 322	14 471
C.I.3.2.	Goods for resale	22	643	- 170	473	988
C.I.5.	Advance payments for inventories	23				33 220
C.II.	Receivables	24	656 258	- 61 646	594 612	1 017 401
C.II.1.	Long-term receivables	25	17 377		17 377	6 146
C.II.1.4.	Deferred tax asset	26	17 148		17 148	5 751
C.II.1.5.	Receivables - other	27	229		229	395
C.II.1.5.2.	Long-term advances paid	28	229		229	395
C.II.2.	Short-term receivables	29	638 881	- 61 646	577 235	1 011 255
C.II.2.1.	Trade receivables	30	596 340	- 36 461	559 879	804 667
C.II.2.2.	Receivables - group undertakings	31				197 800
C.II.2.4.	Receivables - other	32	42 541	- 25 185	17 356	8 788
C.II.2.4.3.	Tax receivables	33	15 759		15 759	1 534
C.II.2.4.4.	Short-term advances paid	34	25 185	- 25 185		2 302
C.II.2.4.5.	Estimated receivables	35	1 235		1 235	4 935
C.II.2.4.6.	Other receivables	36	362		362	17
C.IV.	Cash	37	2 111 823		2 111 823	1 426 523
C.IV.1.	Cash in hand	38	92		92	79
C.IV.2.	Bank accounts	39	2 111 731		2 111 731	1 426 444
D.	Deferrals	40	34 086		34 086	37 225
D.1.	Prepaid expenses	41	34 086		34 086	37 225

Hyundai Transys Czech, s.r.o.

Balance sheet

as at 31 December 2024

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	42	3 232 210	3 009 262
A.	Equity	43	783 582	782 940
A.I.	Registered capital	44	144 820	144 820
A.I.1.	Registered capital	45	144 820	144 820
A.III.	Funds from profit	46	14 482	14 482
A.III.1.	Other reserve funds	47	14 482	14 482
A.IV.	Retained earnings (+/-)	48	294 234	294 234
A.IV.1.	Retained profits of accumulated losses (+/-)	49	294 234	294 234
A.V.	Profit (loss) for the current period (+/-)	50	330 046	329 404
B. + C.	Liabilities	51	2 448 628	2 226 322
B.	Provisions	52	153 289	77 770
B.2.	Income tax provision	53	38 182	5 539
B.4.	Other provisions	54	115 107	72 231
C.	Liabilities	55	2 295 339	2 148 552
C.II.	Short-term liabilities	56	2 295 339	2 148 552
C.II.4.	Trade payables	57	706 618	842 590
C.II.8.	Liabilities - other	58	1 588 721	1 305 962
C.II.8.3.	Payables to employees	59	34 248	34 955
C.II.8.4.	Social security and health insurance liabilities	60	19 950	21 314
C.II.8.5.	Tax liabilities and subsidies	61	24 932	54 361
C.II.8.6.	Estimated payables	62	1 509 441	1 195 035
C.II.8.7.	Other payables	63	150	297

INCOME STATEMENT
classification by nature
for the year ended 31 December 2024
(in thousands of Czech crowns)
Translated from the Czech original

**Name and regist. Office
of the Company**

Hyundai Transys Czech, s.r.o.
Hyundai 700/3
739 51 Nošovice
Czech Republic

Identification number
277 86 161

Ident.	INCOME STATEMENT	line	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	01	9 193 929	8 408 752
II.	Revenue from goods	02	77 196	177 272
A.	Cost of sales	03	8 282 912	7 749 117
A.1.	Cost of goods sold	04	60 104	159 026
A.2.	Materials and consumables	05	7 746 960	7 183 350
A.3.	Services	06	475 848	406 741
B.	Change in inventory of own production (+/-)	07	5 837	- 2 841
C.	Own work capitalised (-)	08	- 1 479	- 1 805
D.	Personnel expenses	09	498 324	482 733
D.1.	Wages and salaries	10	356 623	346 160
D.2.	Social security, health insurance and other expenses	11	141 701	136 573
D.2.1.	Social security and health insurance expenses	12	116 491	112 340
D.2.2.	Other expenses	13	25 210	24 233
E.	Adjustments relating to operating activities	14	57 105	37 334
E.1.	Adjustments to intangible and tangible fixed assets	15	50 296	34 675
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	50 608	50 511
E.1.2.	Impairment of intangible and tangible fixed assets	17	- 312	- 15 836
E.2.	Adjustments to inventories	18	5 685	1 171
E.3.	Adjustments to receivables	19	1 124	1 488
III.	Other operating revenues	20	31 383	20 212
III.1.	Proceeds from disposals of fixed assets	21		43
III.2.	Proceeds from disposals of raw materials	22	10 260	8 904
III.3.	Miscellaneous operating revenues	23	21 123	11 265
F.	Other operating expenses	24	72 976	- 36 016
F.2.	Net book value of raw materials sold	25	8 362	7 606
F.3.	Taxes and charges	26	896	538
F.4.	Provisions relating to operating activity and complex prepaid expenses	27	42 876	- 69 362
F.5.	Miscellaneous operating expenses	28	20 842	25 202
*	Operating profit (loss) (+/-)	29	386 833	377 714

Hyundai Transys Czech, s.r.o.
Income statement - classification by nature
for the year ended 31 December 2024

Ident.	INCOME STATEMENT	line	Current period	Prior period
a	b	c	1	2
VI.	Interest revenue and similar revenue	30	47 792	36 493
VI.1.	Interest revenue and similar revenue - group undertakings	31	6 309	4 009
VI.2.	Other interest revenue and similar revenue	32	41 483	32 484
VII.	Other financial revenues	33	121 522	98 253
K.	Other financial expenses	34	137 077	126 545
*	Profit (loss) from financial operations	35	32 237	8 201
**	Profit (loss) before tax (+/-)	36	419 070	385 915
L.	Income tax	37	89 024	56 511
L.1.	Current tax	38	100 421	61 214
L.2.	Deferred tax (+/-)	39	- 11 397	- 4 703
**	Profit (loss) after tax (+/-)	40	330 046	329 404
***	Profit (loss) for the accounting period (+/-)	41	330 046	329 404
*	Net turnover for the accounting period = I. + II.	42	9 271 125	

CASH FLOW STATEMENT

for the year ended 31 December 2024

(in thousands of Czech crowns)

Translation from the Czech original

Identification number

277 86 161

Name and regist. Office of the Company

Hyundai Transys Czech, s.r.o.

Hyundai 700/3

739 51 Nošovice

Czech Republic

	Current period	Prior period
P. Cash and cash equivalents, beginning of period	1 426 523	1 089 081
Net operating cash flow		
Z Operating profit (loss) before tax	419 070	385 915
A.1. Non-cash transactions	47 348	- 57 867
A.1.1. Depreciation and amortisation of fixed assets	49 424	47 782
A.1.2. Change in:	49 373	- 82 539
A.1.2.2. provisions and other adjustments	49 373	- 82 539
A.1.3. Profit(-) Loss(+) on sale of fixed assets	0	- 43
A.1.4. Other non-cash transactions	- 3 657	13 426
A.1.5. Expense and revenue interests accounted for	- 47 792	- 36 493
A.* Net operating cash flow before taxation and changes in working capital	466 418	328 048
A.2. Changes in working capital	401 287	379 658
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	239 085	- 53 252
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	145 434	491 175
A.2.3. Change in inventories	16 768	- 58 265
A.** Net operating cash flow before taxation, financial balances, and extraordinary items	867 705	707 706
A.4. Interest received	51 792	34 291
A.5. Income tax paid on ordinary income and income tax relating to prior periods	- 67 778	- 85 698
A*** Net operating cash flow	851 719	656 299
Investing activities		
B.1. Acquisition of fixed assets	- 35 007	- 51 806
B.1.1. Acquisition of tangible fixed assets	- 34 325	- 50 546
B.1.2. Acquisition of intangible fixed assets	- 682	- 1 260
B.2. Proceeds from sales of fixed assets		43
B.2.1. Proceeds from sales of tangible and intangible fixed assets	0	43
B.3. Advances and loans to related parties	197 992	4 065
B*** Net cash flow from investing activities	162 985	-47 698
Financing activities		
C.2. Increase and decrease in equity from cash transactions	-329 404	-271 159
C.2.6. Dividends paid, including withholding tax paid and bonuses paid to board members	- 329 404	-271 159
C*** Net cash flow from financing activities	-329 404	-271 159
F. Net increase or decrease in cash balance	685 300	337 442
R. Cash and cash equivalents, end of period	2111 823	1426 523

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

(in thousands of Czech crowns)

Translatedd from the Czech original

Name and regist. office of the Company

Hyundai Transys Czech, s.r.o.

Hyundai 700/3

739 51 Nošovice

Czech Republic

Identification number

277 86 161

	Registered capital	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2024	144 820	14 482	294 234	329 404	782 940
Dividends	--	--	--	-329 404	-329 404
Profit (loss) for the current period	--	--	--	330 046	330 046
Balance as at 31.12.2024	144 820	14 482	294 234	330 046	783 582

	Registered capital	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2023	144 820	14 482	294 234	271 158	724 694
Dividends	--	--	--	-271 158	-271 158
Profit (loss) for the current period	--	--	--	329 404	329 404
Balance as at 31.12.2023	144 820	14 482	294 234	329 404	782 940

9. Notes to the financial statements for 2024

in compliance with Section 39 of Decree No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for business entities.

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General information

Description of accounting entity

Company name:	Hyundai Transys Czech, s.r.o.
Residence:	Hyundai 700/3, 739 51 Nošovice
Identification number:	277 86 161
Legal form:	Limited liability Company
Registered at:	Regional Court in Ostrava, file C 29649
Scope of business/activities:	production, business and services not stated in Annexes 1 to 3 of Trade Act lease of premises, apartments, land
Date of establishment:	21 December 2006
Balance sheet date:	31 December 2024
Date of financial statement preparation:	9 May 2025

Decisive influence on accounting entity

Name of an individual, name of a legal entity (member)	Registered office, address	Current accounting period		Previous accounting period	
		<i>Contribution in TCZK</i>	<i>i.e. %</i>	<i>Contribution in TCZK</i>	<i>i.e. %</i>
<i>HYUNDAI TRANSYS INC.</i>	<i>Korea</i>	<i>144 820</i>	<i>100 %</i>	<i>144 820</i>	<i>100 %</i>

Description of changes and amendments made in the previous accounting period in the commercial register

In 2024 no changes were recorded in the Commercial register.

Description of accounting units conducting consolidated financial statement

Consolidated Financial Statement of the broadest group of accounting entities, to which the Company as a consolidated entity belongs, is prepared by HYUNDAI TRANSYS INC. residing at 356-851 Seongyeon-myeon, Seosan-si, Chungcheongnam-do, 105 Shindang 1-ro, Korea. This consolidated financial statement can be obtained at the registered office of the consolidating company.

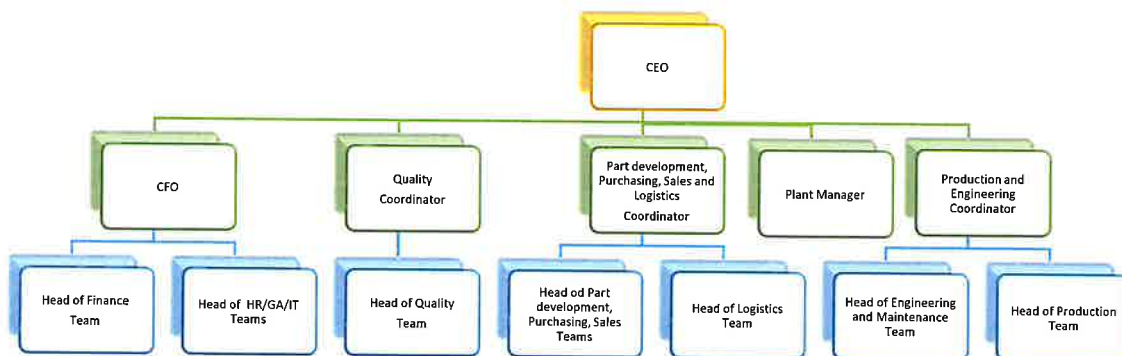
This consolidated financial statement forms a part of the consolidated financial statement of the narrowest and also the broadest group of accounting entities.

Statutory body – members of the statutory body, members of supervisory board

The company was represented by Mr. Dong Sub Yoon, who was appointed as Executive Director 23. November 2020. He was succeeded in office by Mr. ChangHwan Ahn on 16 December 2024.

Organizational structure of company

The Company is divided into individual organization departments that do not have legal personality. Each department has a precisely defined activity within the production or overhead activities of the Company. It has a responsible manager who reports to the head of a higher department in the direct organizational line. Organization structure of departments is shown in a graph of organization chart.



General accounting principles, accounting policies their changes and deviations

Application of general accounting principles

These financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, (“the Act on Accounting”) and Decree of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, as amended, for business entities using double-entry bookkeeping, (“the Decree”). Comparative information for 2023 is provided in accordance with the structure and designation of balance sheet and income statement items specified by the Decree as amended for 2024.

The Financial Statement has been prepared on a going concern basis.

Data in this Financial Statement are expressed in thousands of Czech crowns (TCZK), unless stated otherwise.

Due to the change in the determination of net turnover according to the amended decree for accounting periods beginning on or after 1 January 2024, net turnover for the comparative period is not shown in the income statement.

Tangible fixed assets

Tangible fixed assets

Tangible fixed assets comprise fixed assets with a useful life longer than one year, whose value is higher than TCZK 80.

Tangible fixed assets are stated at acquisition cost less accumulated depreciation or adjustments, where appropriate. Acquisition cost includes the purchase price, transportation costs, customs duties and other costs relating to the acquisition.

Significant items of low value tangible fixed assets with an acquisition cost lower than TCZK 80 and with a useful life longer than one year are recognised in accruals and deferrals. These low value assets are accrued in expenses on a straight-line basis for a period of two years.

Technical improvement and repairs

If the amount of TCZK 80 in aggregate for the particular tangible fixed assets for a tax period has been exceeded, the completed improvement increases the acquisition cost of these assets and depreciation is continued from the following month based on the set depreciation method, over the estimated useful life.

Common repairs and maintenance are expensed.

Depreciation

Assets are categorised into groups according to the internal policies of the Company. Amortisation starts one month after putting them into use.

With the exception of land and assets under construction, the acquisition cost of tangible fixed assets is depreciated on a straight-line basis over the estimated useful life as follows:

Group	Useful life
<i>Buildings</i>	<i>30, 50 years</i>
<i>Small buildings</i>	<i>20 years</i>
<i>Production machines, other Machines</i>	<i>5, 8, 10 years</i>
<i>Information technology</i>	<i>3, 8 years</i>
<i>Furniture</i>	<i>5, 8 years</i>

Adjustments

The Company establishes adjustments to tangible fixed assets to reduce the net book value of fixed assets to their recoverable amount. In the income statement, the establishment and release of adjustments is presented in "Impairment of intangible and tangible fixed assets".

Intangible fixed assets

Definition of intangible fixed assets

Intangible fixed assets are assets whose useful life is longer than one year and whose value is higher than TCZK 80.

Purchased intangible fixed assets are stated at acquisition cost less accumulated depreciation or an adjustment, where appropriate.

Significant items of low value intangible fixed assets with an acquisition cost lower than TCZK 80 and with a useful life longer than one year are recognised in accruals and deferrals. These low value assets are accrued in expenses on a straight-line basis for a period of two years.

Improvement

If the completed improvement exceeds TCZK 80 for a particular intangible fixed asset, it increases the acquisition cost of the asset and amortisation is continued from the following month based on the set depreciation method, over the estimated useful life.

Amortisation

Assets are categorised into groups according to the internal policies of the Company. Amortisation starts one month after putting them into use.

The acquisition cost of intangible fixed assets is amortised on a straight-line basis over the estimated useful life as follows:

<i>Group</i>	<i>Amortisation in months</i>
<i>Software</i>	<i>36, 60</i>

Adjustments

No adjustments to intangible fixed assets were established in 2024 and 2023.

Inventories

The acquisition and disposal of inventories are accounted for using method "A".

Raw material is stated at cost, which includes the purchase price, including ancillary costs. Raw material released to consumption is recorded in account 501 – material consumption, at the cost calculated using the weighted average from the acquisition costs, whereas the weighted average is calculated after each material placement.

Spare parts are stated at costs, which includes the purchase price, including ancillary costs. Spare parts released to consumption is recorded in accounts 501 – material consumption, at the cost

calculated using the weighted average from the acquisition costs, whereas the weighted average is calculated after each material placement.

The release of raw material to be sold for further processing is recorded in account 501 – material consumption, at the cost calculated using the weighted average from the acquisition costs, whereas the weighted average is calculated after each material placement.

Goods for resale are stated at cost, which includes the purchase price, including ancillary costs. Goods released to consumption are recorded in account 504 – sold goods, at the cost calculated using the weighted average from the acquisition costs, whereas the weighted average is calculated after each goods placement.

Work-in-progress and semi-finished products are stated on the basis of the operational planning calculations. The release of work-in-progress and semi-finished products is recognised in the sub-ledger accounts of group 582 – change in stock of work-in-progress and semi-finished products. The Company records variances between the planned and actual cost in a separate sub-ledger account.

Finished goods are stated on the basis of the operational planning calculation. The release of finished products is recognised in the sub-ledger accounts of group 583 – change in stock of finished products. The Company records variances between the planned and actual cost in a separate sub-ledger account.

Income tax

Income tax for the period comprises current tax and the change in deferred tax.

Current income tax is calculated using the valid tax rate from the accounting profit increased or decreased by permanently or temporarily non-deductible expenses and non-taxable revenues (e.g. creation and release of provisions and adjustments, representation expenses, difference between accounting and tax depreciation, etc.) and other items which have an effect on the tax base.

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability will be utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future accounting periods.

The catch-up tax was not taken into account when calculating deferred tax.

Establishment of adjustments and provisions

Receivables

The Company establishes adjustments for doubtful receivables based on an analysis of the credit status of customers and the ageing structure of receivables.

In the income statement, the establishment and release of adjustments is presented in “Adjustments to receivables”.

Inventories

Adjustments are created when the valuation used in accounting is temporarily higher than the selling price of inventories less costs to sell.

Inventories adjustments for:

- material
- semi-finished products
- goods
- products
- and spare parts

are established based on ageing of every type of inventories, or on inventories wear out.

In the income statement, the establishment and release of adjustments is presented in “Adjustments to inventories”.

Provisions

Provision for untaken holidays

Company created in 2024 provision for untaken holidays, the reason for creation was high amount of untaken holidays as at 31 December 2024.

Reserves for employee bonuses

The Company provides bonuses to employees on the occasion of their wedding and childbirth. The provision is based on an analysis of the number of employees, their age and probability of getting married, data – children – date of birth. The data were taken from the payroll and Human Resources software. The company also provides loyalty bonuses after three, five, ten and fifteen years of work in the company, based on which the reserve is calculated and recorded.

Customer claims provision

A customer claims provision is established on the basis of an analysis of costs historically spent by the parent company, which are expressed by a ratio to revenues and related to the product warranty period. In total, this provision is established at 0.25 % of revenues for the current period and further, 0.20 % of revenues for 2023, 0.15 % of revenues for 2022 and 0.10 % of revenues for 2021 and 0.05 % of revenues for 2020.

Provision for business risks and other provisions

A business risk provision is established on the basis of an analysis of anticipated customer or supplier requirements for a retrospective reduction of the product selling price.

Income tax provision

An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent accounting period, the Company releases this provision and records the actual tax liability determined.

In the balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in “Tax receivables”.

Research and development

Research costs are spent on developing new technical and technological solutions and processes in the production of automotive seats. In 2024 the Company did not have any costs for research and development.

Foreign currency translation

The Company applies the monthly Czech National Bank official rate to foreign currency transactions. For foreign currency conversion is used Czech National Bank exchange rate from the last day of previous month.

As at the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank official rates. Unrealised foreign exchange gains and losses are recognised in the income statement.

Classification of liabilities

The Company classifies as short-term any part of long-term liabilities, bank loans and overdrafts that is due within one year of the balance sheet date.

Deviations from accounting policies

The accounting entity fully respects the accounting methods and there have been no deviations from these methods in sense of § 7 paragraph 5 of Accounting Act.

Changes in accounting methods and procedures

In 2024 the accounting policies and procedures as compared with 2023 did not change.

Additional information on the balance sheet, accounting policies and general accounting principles

Tangible fixed assets

Acquisition price of tangible fixed assets (TFA) - 2024

Tangible fixed assets – in TCZK	Balance as of 1.1.2024	Acquisitions	Disposals	Transfers	Balance as of 31.12.2024
<i>Buildings</i>	389 930	5 622	-1 101	473	394 924
<i>Plant and equipment – machinery and equipment</i>	487 823	18 611	-4 168	3 101	505 367
<i>Plant and equipment – office equipment</i>	91 557	2 734	-2 916	--	91 375
<i>Tangible fixed assets under construction</i>	30 803	1 998	--	-3 574	29 227
<i>Advance payments for tangible fixed assets</i>	--	6 713	--	--	6 713
Total	1 000 113	35 678	-8 185	--	1 027 606

Accumulated depreciation of tangible fixed assets (TFA) - 2024

Accumulated depreciation – in TCZK	Balance as of 1.1.2024	Acquisitions	Disposals	Transfers	Balance as of 31.12.2024
<i>Buildings</i>	162 565	13 442	-627	--	175 380
<i>Plant and equipment – machinery and equipment</i>	378 792	26 309	-4 167	--	400 934
<i>Plant and equipment – office equipment</i>	58 589	9 151	-2 207	--	65 533
Total	599 946	48 902	-7 001	--	641 847

Adjustments to tangible fixed assets (TFA) - 2024

Adjustments – in TCZK	Balance as of 1.1.2024	Acquisitions	Disposals	Transfers	Balance as of 31.12.2024
Tangible fixed assets under construction	27 017	--	--	--	27 017
Plant and equipment	520	--	-312	--	208
Total	27 537	--	-312	--	27 225

The most significant acquisitions of fixed tangible assets are machinery associated with acquisition of a new robot, adjustments of testing machines and extension of air-conditioning.

"Depreciation and amortization of tangible and intangible fixed assets" in the income statement includes also net book value of liquidated fixed assets totalling TCZK 1 183 (2023 – TCZK 2 729).

Acquisition price of tangible fixed assets (TFA) - 2023

Tangible fixed assets – in TCZK	Balance as of 1.1.2023	Acquisitions	Disposals	Transfers	Balance as of 31.12.2023
Buildings	347 007	3 454	-2 158	41 627	389 930
Plant and equipment – machinery and equipment	436 660	36 857	-2 382	16 688	487 823
Plant and equipment – office equipment	84 362	6 724	-6 298	6 769	91 557
Tangible fixed assets under construction	101 043	3 786	-15 650	-58 376	30 803
Advance payments for tangible fixed assets	6 708	--	--	-6 708	--
Total	975 780	50 821	-26 488	--	1 000 113

Accumulated depreciation of tangible fixed assets (TFA) - 2023

Accumulated depreciation – in TCZK	Balance as of 1.1.2023	Acquisitions	Disposals	Transfers	Balance as of 31.12.2023
<i>Buildings</i>	150 113	13 369	-917	--	162 565
<i>Plant and equipment – machinery and equipment</i>	356 089	25 054	-2 351	--	378 792
<i>Plant and equipment – office equipment</i>	54 649	8 780	-4 840	--	58 589
Total	560 851	47 203	-8 108	--	599 946

Adjustments to tangible fixed assets (TFA) - 2023

Adjustments – in TCZK	Balance as of 1.1.2023	Acquisitions	Disposals	Transfers	Balance as of 31.12.2023
<i>Tangible fixed assets under construction</i>	42 541	--	-15 524	--	27 017
<i>Plant and equipment</i>	832	--	-312	--	520
Total	43 373	--	-15 836	--	27 537

Intangible fixed assets

Acquisition price of intangible fixed assets (IFA) - 2024

<i>Intangible fixed assets – in TCZK</i>	<i>Balance as of 1.1.2024</i>	<i>Acquisitions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Balance as of 31.12.2024</i>
Software	14 721	682	-3 903	--	11 500
Intellectual property rights	190	--	--	--	190
Total	14 911	682	-3 903	--	11 690

Accumulated depreciation on intangible fixed assets (IFA) - 2024

<i>Accumulated depreciation – in TCZK</i>	<i>Balance as of 1.1.2024</i>	<i>Acquisitions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Balance as of 31.12.2024</i>
Software	13 172	522	-3 903	--	9 791
Intellectual property rights	190	--	--	--	190
Total	13 362	522	-3 903	--	9 981

Acquisition price of intangible fixed assets (IFA) - 2023

<i>Intangible fixed assets – in TCZK</i>	<i>Balance as of 1.1.2023</i>	<i>Acquisitions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Balance as of 31.12.2023</i>
Software	13 461	1 260	--	--	14 721
Intellectual property rights	190	--	--	--	190
Total	13 651	1 260	--	--	14 911

Accumulated depreciation on intangible fixed assets (IFA) - 2023

<i>Accumulated depreciation – in TCZK</i>	<i>Balance as of 1.1.2023</i>	<i>Acquisitions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Balance as of 31.12.2023</i>
Software	12 593	579	--	--	13 172
Intellectual property rights	190	--	--	--	190
Total	12 783	579	--	--	13 362

Leased property

During 2023 and 2024 the Company did not acquire any assets in the form of a financial lease with subsequent purchase of the leased item.

Personal cars and forklifts are leased to the Company in the form of operational leasing. The total value of the operational leasing in the year of 2024 was TCZK 4 790 (2023 – TCZK 4 658). Operational lease contracts for most passenger cars are concluded up to the year of 2026 and for lift trucks up to 2027.

In 2016 due to the lack of storage space, a contract was concluded for the lease of non-residential premises for storage purposes. The total value of the rent paid for this lease was TCZK 984 in 2024 (2023 – TCZK 896). The lessor of the storage premises will be changed during 2025.

The Company runs its business activities on a leased land. The total amount of rent for 2024 was TCZK 4 007 as in 2023.

Inventory

Adjustments to inventory

<i>Adjustments to stock in TCZK</i>	<i>Balance as of 1.1.2024</i>	<i>Acquisitions</i>	<i>Decreases</i>	<i>Balance as of 31.12.2024</i>
<i>Raw material</i>	15 910	21 564	-15 910	21 564
<i>Goods for resale</i>	159	170	-159	170
<i>Semi-finished goods</i>	32	52	-32	52
Total	16 101	21 786	-16 101	21 786

In the gross value and position raw material as of 31 December 2024 the Company reported input raw material for production in the amount of TCZK 77 309 (2023 – TCZK 58 941), material in transit in the amount of TCZK 33 390 (2023 – TCZK 30 929), spare parts, IT material and presents in the amount of TCZK 29 762 (2023 – TCZK 27 833).

Receivables and liabilities

Short-term receivables

Short-term trade receivables amount to TCZK 596 340 (2023 – TCZK 840 464), of which TCZK 36 588 (2023 – TCZK 38 220) are overdue receivables. No liabilities are overdue longer than 5 years.

Short-term liabilities

Short-term trade liabilities amount to TCZK 706 618 (2023 – TCZK 842 590), of which TCZK 31 011 (2023 – TCZK 179 879) represent overdue liabilities. No liabilities are overdue longer than 5 years.

Employees of the company, personnel expenses

		Current accounting period	Previous accounting period
Employees	<i>Average recounted number of employees</i>	532	527
	<i>of which members of management (Management)</i>	4	5
		Current accounting period in TCZK	Previous accounting period in TCZK
Employees	Wages and salaries		
	<i>Labour costs total</i>	351 495	341 605
	<i>of which members of management (company management)</i>	17 273	17 475
	Social security and health insurance		
	<i>Social security and health insurance total</i>	115 360	111 817
	<i>of which members of management (company management)</i>	2 370	2 135
Statutory body	Social expenses		
	<i>Social expenses</i>	23 718	23 123
	<i>Statutory body remuneration - remuneration to members of company's statutory body</i>	5 128	4 555
	<i>Social security and health insurance</i>	1 131	523
	<i>Social expenses</i>	1 492	1 110
Personnel Costs Total		498 324	482 733

Liabilities from social security and health insurance

Liabilities from social security and health insurance amount to TCZK 19 950 (2023 – TCZK 21 314), of which TCZK 13 363 (2023 – TCZK 14 592) represent liabilities from social security and the amount of TCZK 6 587 (2023 – TCZK 6 722) represents liabilities from health insurance. Neither of these liabilities is overdue.

Tax liabilities and subsidies, tax receivables

Tax liabilities amount to TCZK 24 932 (2023 – TCZK 54 361), of which the amount of TCZK 6 526 (2023 – TCZK 6 292) represents employment tax, the amount of TCZK 18 379 (2023 – TCZK 18 411) is a liability due to withholding tax which is due in 2025, the amount of TCZK 27 (2023 – TCZK 29 658) represents a liability of interest on late VAT payment towards Tax Office in the Czech Republic.

In 2024 in the position “Tax receivables” the Company reported VAT receivable from the Tax Office in the Czech Republic in the amount of TCZK 15 409 (2023 – TCZK 0) and from tax offices outside the Czech Republic in the amount of TCZK 350 (2023 – TCZK 1 534).

None of the above stated liabilities or receivables are overdue.

Provisions

In the balance sheet 2024, the income tax provision was TCZK 100 720 (2023 – TCZK 61 693) lowered by income tax prepayments in the amount of TCZK 62 538 (2023 – TCZK 56 154).

<i>Provisions – in TCZK</i>	<i>Balance as of 1.1.2024</i>	<i>Changes</i>	<i>Balance as of 31.12.2024</i>
<i>Business risks</i>	--	37 394	37 394
<i>Customers' claims</i>	55 730	5 427	61 157
<i>Unpaid bonuses, untaken holiday</i>	3 461	93	3 554
<i>Litigation</i>	13 014	-44	12 970
<i>Other</i>	26	6	32
Total	72 231	42 876	115 107

Credits and loans

Provided credits and loans

The loan to Sichuan Hyundai Transys Automotive System Co., Ltd. Was fully repaid in 2024.

Loans received

The Company has no received loans in 2024.

Other assets

Prepaid expenses in the amount of TCZK 34 086 (2023 –TCZK 37 225) mainly include insurance costs, accruals of license costs of the parent company and accruals of low value assets. These items will be charged to expenses in the period to which they are materially and temporally related.

The balance of estimated receivables in 2024 amounts to TCZK 1 235 in gross value (2023 – TCZK 4 935). It mainly includes estimates for not invoiced claims and bank deposits interests.

Other liabilities

Estimated accounts payable in the amount of TCZK 1 509 441 (2023– TCZK 1 195 035) mainly include the value of unbilled material, goods and services and estimates of a retroactive reduction of the selling price at the end customer.

Adjustments

<i>Adjustments in TCZK</i>	<i>Balance as of 1.1.2024</i>	<i>Acquisitions</i>	<i>Disposals</i>	<i>Balance as of 31.12.2024</i>
- to inventory	16 101	21 786	-16 101	21 786
- to receivables	60 522	1 129	-5	61 646
- to tangible fixed assets	27 537	--	-312	27 225
Total	104 160	22 915	-16 418	110 657

Income tax

Income tax payable

Income tax payable includes a tax estimate for the tax period 2024 in the amount of TCZK 100 720 (2023 – TCZK 61 693), a specification of tax estimate for the tax period 2023 in the amount of TCZK -299 (2022 – TCZK -479).

Deferred tax

Deferred tax assets and liabilities:

<i>Deferred tax assets and liabilities in TCZK</i>	<i>Assets</i>		<i>Liabilities</i>		<i>Net</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
<i>Tangible fixed assets</i>	--	--	-17 171	-18 326	-17 171	-18 326
<i>Intangible fixed assets</i>	--	--	-145	-255	-145	-255
<i>Receivables</i>	--	--	--	--	--	--
<i>Inventory</i>	4 575	3 381	--	--	4 575	3 381
<i>Provisions</i>	24 172	15 168	--	--	24 172	15 168
<i>Adjustments to tangible fixed assets</i>	5 717	5 783	--	--	5 717	5 783
<i>Deferred tax asset/liability</i>	34 464	24 332	-17 316	-18 581	17 148	5 751

In compliance with accounting methods, 21 % tax rate was applied for calculating deferred tax (2023 – 21 %). The Company has become a taxpayer of the supplementary tax in accordance with Act No. 416/2023 Coll., on supplementary taxes for large multinational groups and large domestic groups. The Company has assessed that the impact of the supplementary tax on the tax payable for 2024 is zero or insignificant.

Information about related parties

Receivables and obligations from business relations

Receivables and obligations from business relations include the following significant balances of accounts relating to relations of Parties in the group.

<i>Receivables and liabilities from bussines relations in TCZK</i>	<i>Receivables as of 31.12.</i>		<i>Liabilities as of 31.12.</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Hyundai Motor Manufacturing Czech s.r.o.	511 671	742 298	30 423	43 205
HYUNDAI TRANSYS INC.	66	65	200 013	218 429
Total	511 737	742 363	230 436	261 634

The loan provided to Sichuan Hyundai Transys Automotive System Co., Ltd., the outstanding portion of which at the end of 2023 amounted to CZK 197,800 thousand, was fully repaid in 2024.

In 2024 and in 2023 was not provided any prepayments, the earnest or loans to shareholders or company executive head.

Until 31 December 2024, the Company had no pension obligations to its former members of the management, supervisory and administrative bodies.

Sales and purchases

The Company reported these significant transactions with related Parties.

<i>Significant transactions with related parties – in TCZK</i>	<i>Sales</i>		<i>Purchases</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Hyundai Motor Manufacturing Czech s.r.o.	8 522 494	7 899 991	539 707	507 758
HYUNDAI TRANSYS INC.	4 014	4 892	609 435	511 967
Total	8 526 508	7 904 883	1 149 142	1 019 725

Equity

Overview of equity movements

An overview of equity movements is included in the financial statements.

Registered capital

The Company has one single shareholder – HYUNDAI TRANSYS INC., which owns 100 % of the registered capital. The registered capital has been fully paid up in the past.

Profit distribution

The final decision on profit distribution for 2024 was not made as at the date of notes to financial statements date preparation.

Statement of cash flow

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at the bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents as at the year-end are as follows:

	Balance as of 31.12.2024	Balance as of 31.12.2023
<i>Cash and cash equivalents –in TCZK</i>	2 111 823	1 426 523

Additional information on profit and loss statement, accounting methods and general accounting principles

Revenues from ordinary activities

<i>Revenues from ordinary activities – in TCZK</i>	<i>Current Period</i>			<i>Previous Period</i>		
	<i>Total</i>	<i>Domestic</i>	<i>Foreign</i>	<i>Total</i>	<i>Domestic</i>	<i>Foreign</i>
<i>Revenues from sales of goods</i>	77 196	76 836	360	177 272	177 031	241
<i>Revenues from own production sales</i>	9 191 431	9 111 526	79 905	8 405 791	8 351 685	54 106
<i>Revenues from fixed asset sales</i>	--	--	--	43	43	--
<i>Revenues from material sales</i>	10 260	12	10 248	8 904	19	8 885
<i>Revenue from sales of services</i>	2 498	2 497	1	2 961	2 961	--
<i>Other operation revenues</i>	21 123	20 314	809	11 265	10 596	669
Total	9 302 508	9 211 185	91 323	8 606 236	8 542 335	63 901

Services

Costs for services show the value of TCZK 475 848 (2023 – TCZK 406 741). The most significant items are royalty and license fees against the parent company in the amount of TCZK 352 500 (2023 – TCZK 292 132), costs of logistics services in consignment warehouses in the amount of TCZK 25 504 (2023 – TCZK 22 109), IT services in the amount of TCZK 17 271 (2023 – TCZK 13 774) and agency employment costs in the amount of TCZK 11 979 (2023 – TCZK 14 890).

Research and development during the accounting period

In 2024 Hyundai Transys Czech, s.r.o. did not have any cost of research and development.

Other financial revenues and expenses

The Company conducts most of its activities in foreign currencies. Due to this reason, it reports significant balances of other financial revenues and expenses.

Fees payable to statutory auditors

The information is disclosed in the notes to the consolidated financial statements of the parent company, HYUNDAI TRANSYS INC.

Significant subsequent events

Based on the decision of the sole shareholder of HYUNDAI TRANSYS INC. dated 13.12.2024, the managing director Mr. Dong Sub Yoon was deleted from the commercial register on 16.1.2025 and the new managing director of the company Mr. Changhwan Ahn was registered. The effectiveness of the establishment and termination of the functions of the managing directors occurred equally on 16.12.2024.

On 25.3.2025, the company received a ruling from the Regional Court in Opole (PL) rejecting the claim in the dispute for 1 million EUR with the company Someo S.A. in restructuring and to pay legal costs of PLN 15 017. The company will not appeal the case further. Another dispute with this company in the resolution of the District Court in Frýdek-Místek was postponed to May 2025.

Financial statement was prepared on: 9th of May 2025

Prepared by: Alena Švrčková

Signature of the statutory body of the accounting entity:

ChangHwan Ahn





KPMG Česká republika Audit, s.r.o.

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*This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.*

Independent Auditor's Report

to the Member of Hyundai Transys Czech, s.r.o.

Opinion

We have audited the accompanying financial statements of Hyundai Transys Czech, s.r.o. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2024, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in General information in notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

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

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of



formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

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

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

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

Responsibilities of the Statutory Body for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism 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 than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the statutory body.
- Conclude on the appropriateness of the statutory body'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 significant 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory Auditor Responsible for the Engagement

Barbora Šiblová is the statutory auditor responsible for the audit of the financial statements of Hyundai Transys Czech, s.r.o. as at 31 December 2024, based on which this independent auditor's report has been prepared.

Brno
9 May 2025

KPMG Česká republika Audit, s.r.o.
Registration number 71

A handwritten signature in blue ink, appearing to read 'Barbora Šiblová', written in a cursive style.

Barbora Šiblová
Partner
Registration number 2418