

ANNUAL
REPORT

2025



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134

58,370

in EUR was the amount
of the added value per
employee

2,328

employees
in the Impol Group

2.30

was the ratio between
NET debt and achieved
EBITDA

230

thousand tonnes of products
was the consolidated sales
volume in 2025

901.4

EUR million was the
consolidated volume of net
revenues from sales

38.15

in EUR million was
the amount of the
consolidated EBITDA

9.05

in EUR million was the
consolidated net profit

01

Determination and responsibility strengthen trust and bring reliable results.

**BUSINESS
REPORT
IN 2025**





JOINT REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE DIRECTORS ON THE OPERATIONS OF IMPOL 2000, D. D., AND THE IMPOL GROUP IN 2025 AND ORIENTATIONS OVER THE COMING YEARS

DEAR SHAREHOLDERS, BUSINESS PARTNERS AND CO-WORKERS!

2025 will be recorded in the history of the Impol Group as the year of an important jubilee, as we marked 200 years of operation. This milestone confirms the long tradition, industrial knowledge and ability to adapt that have led us through various economic periods. At the same time, the year was also marked by demanding market conditions, due to which the business did not achieve the planned objectives.

We operated in an environment of subdued economic growth and low dynamics of industrial production in Europe, where key consumption segments remained under pressure. The European aluminium market remained under pressure from imports, which affected the price level and competitiveness of the domestic industry.

In such conditions, we recorded lower sales quantities, which were about seven percent below the level of the previous year. At the same time, sales premiums decreased in certain segments, where the market conditions further tightened.

Nevertheless, we maintained stable operational performance and financial soundness. In 2025, the Impol Group generated approximately 230,000 tonnes of sales and maintained a diversified portfolio of customers and industries, which remains one of the key advantages of our business model. Diversification, along with long-term partnerships, is an important foundation of our resilience in periods of increased uncertainty.

We responded to the changed situation by further optimising our operations and redirecting to programmes with higher added value. We paid special attention to the segments where Impol acts as a development and qualified supplier, and to the further specialisation of production by locations. At the same time, we continued activities to improve process efficiency, optimise costs and adapt the product portfolio to market requirements.

Looking ahead

The year 2026 will be a year of business stabilisation and programme restructuring for the Impol Group in the direction of adding more value. Our goal will not be to increase the volume of sales, but to promote the sale of products with which we create a higher sales margin, which is primarily due to limited casting capacities. World market developments are extremely unpredictable, but at the same time forecasts for the European economy remain conservative, and this requires continued flexibility and readiness for change.

In the coming years we will focus on:

- restructuring the sales programme in the direction of adding higher value,
- stabilising casting and melting capacity inputs,
- improving the cost efficiency of companies,
- developing products with a higher level of refinement and creating synergy effects between internal programmes,
- improving the material flow process,
- further digitising all processes,
- increasing the share of environmentally friendly products,
- providing funding sources in a demanding environment.



We are entering the period ahead with a clear direction to consolidate the foundations of our business and at the same time resolutely transform our sales and production portfolio towards higher added value. Restructuring is not only a response to the situation, but a deliberate step towards greater resilience, better use of capacities and long-term stability of the Group.

We are aware that success will be based on discipline in the implementation of the set measures, close cooperation between programmes and responsible management of re-sources, both financial and personnel and technological. Stabilisation of business means more than balancing numbers - it means consolidating processes, greater predictability of operations and strengthening the trust of all our stakeholders.

We thank our employees for their professionalism and adaptability in a demanding environment, partners for constructive cooperation and owners for supporting strategic orientations. With thoughtful steps, a focus on quality and responsible leadership, we will build a solid and stable future for the Impol Group.

Board of Directors and Executive Directors of the Impol Group in Slovenska Bistrica, April 2026

Jernej Čokl
(President of the Board of Directors)

Vlado Leskovar
(Vice President of the Board of Directors)

Janko Žerjav
(Board of Directors Member)

Dejan Košir
(Board of Directors Member)

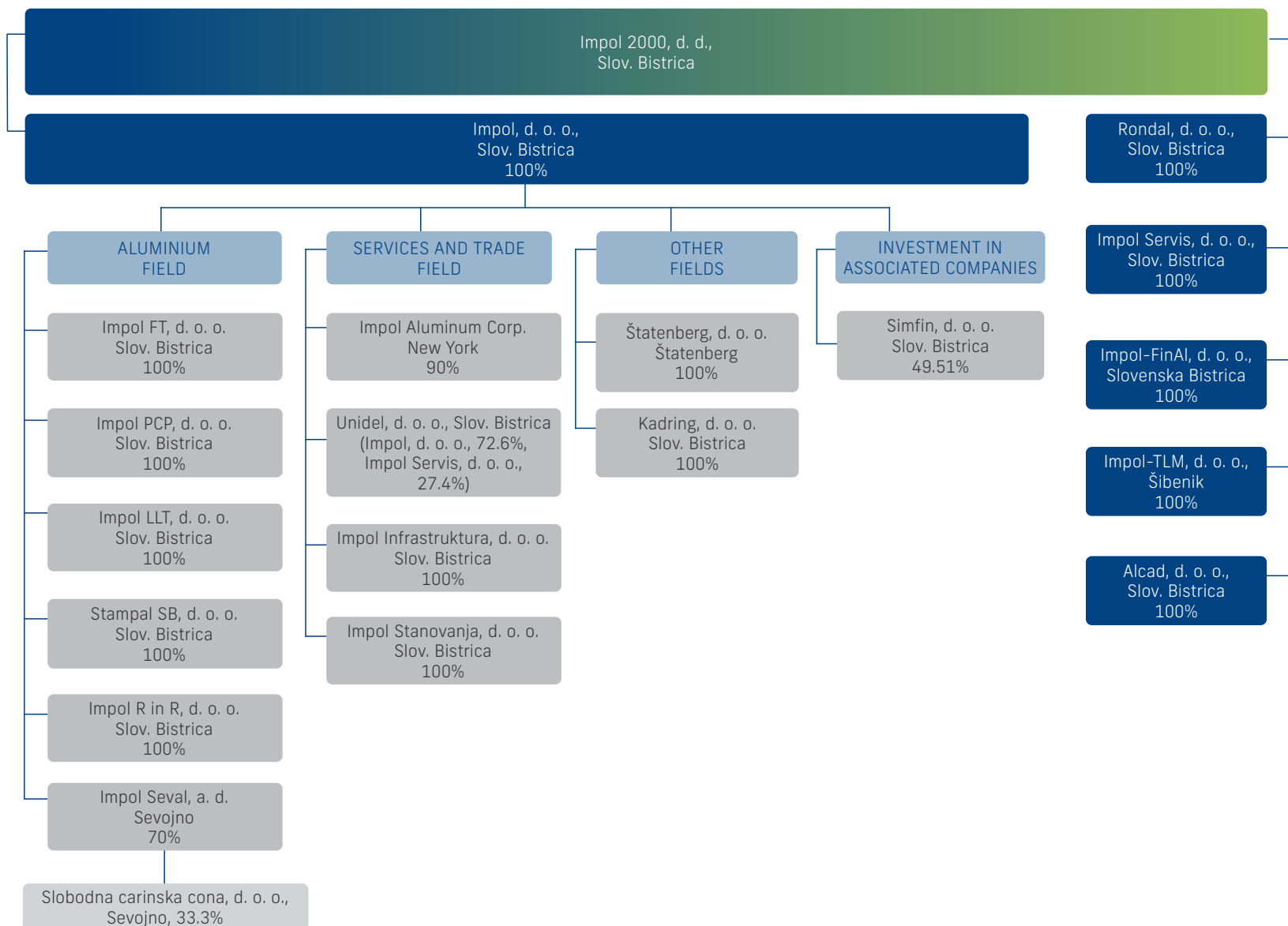
Andrej Kolmanič
(Chief Executive Officer and Board of Directors Member)

Irena Šela Štukl
(Executive Director of Finance and IT)

ORGANISATION OF THE IMPOL GROUP

Impol 2000, d. d. is the holding company of the Impol Group. The Company implements many activities; the biggest one regarding revenues is the transit sale of commercial goods. Other sources of revenues include planning, controlling, organising, financing and informing services, sale and after sale and other.

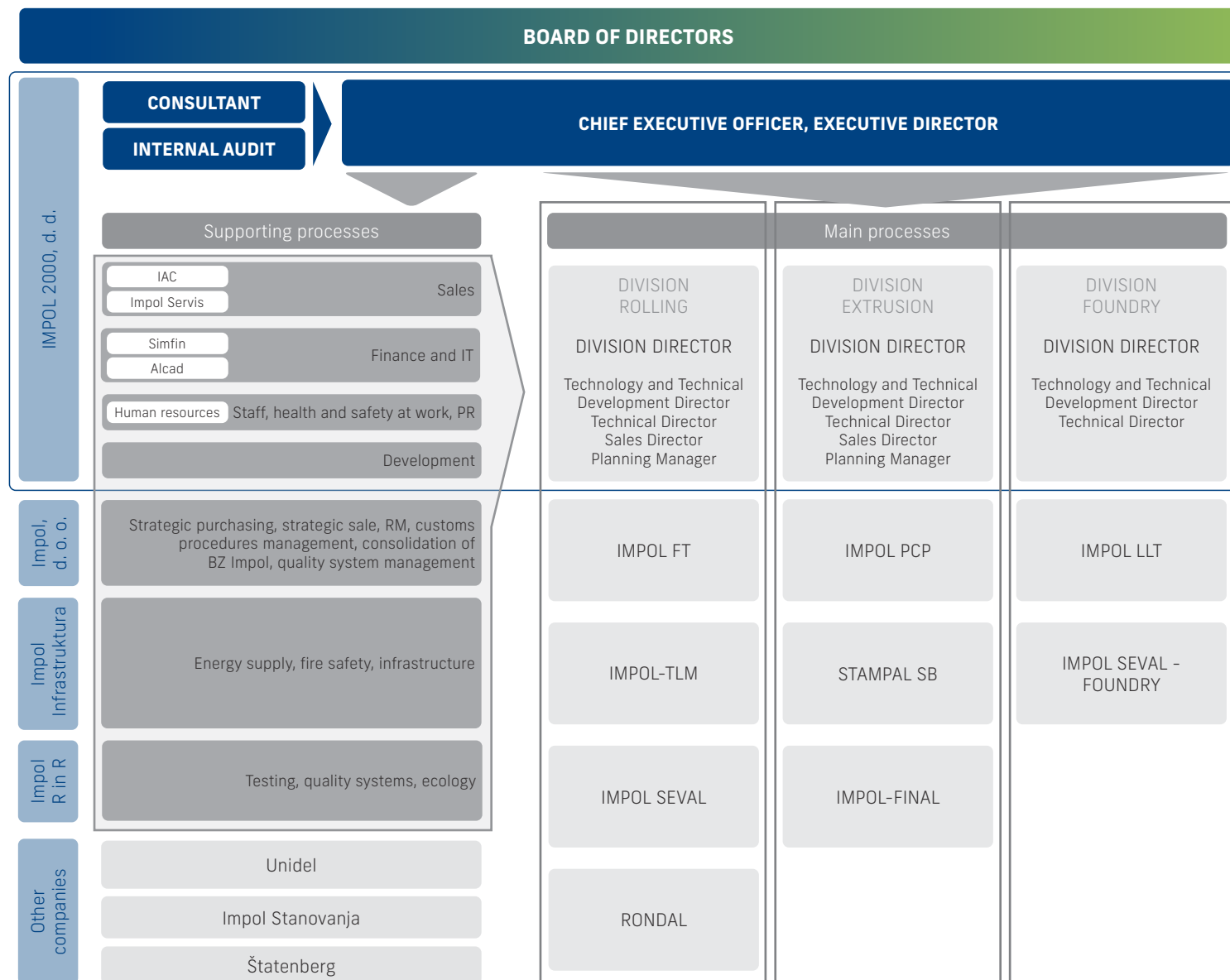
Figure 1: The Impol Group organisation – ownership structure



DIVISION ORGANISATION

The Impol Group is organised in three divisions, namely rolling, extrusion and foundry, which enables the comprehensive development of individual programmes and the transfer of good practices. Within each individual division the development of the expert field, the achievement of set annual goals, the sale of specialised products to end buyers and ensuring the consistency of operations with corporate rules of the Impol Group are coordinated.

Figure 2: Division organisation



MANAGEMENT AND GOVERNANCE SYSTEM

All companies within the Impol Group are required to manage their business operations by observing the rules and policies, adopted in the Impol Group Code of Business Conduct, which is publicly accessible on the website of the Impol Group (www.impol.si).

The Company's management is responsible for keeping proper accounts and the establishment of internal controls, ensuring the functioning of internal controls, and the selection and application of accounting policies.

The Board of Directors is responsible for the review and approval of information related to sustainable development and for confirming investments in this area. The Executive Directors provide effective implementation of a sustainable development strategy, thereby contributing to the achievement of the sustainable goals of the organisation. The Board of Directors regularly monitors key sustainable topics such as environmental influences, work safety and social responsibility. Within the framework of its meetings, the Impol 2000, d. d. college receives monthly reports covering the above-mentioned topics and reports on the achievement of indicators in the above-mentioned areas.

In addition, the Board of Directors is responsible for approving the Sustainable Development Strategy and monitoring the implementation of the key actions. Members are regularly involved in education on current sustainability issues and risks in order to make informed decisions (GRI 2-14, GRI 2-17).

In order to make the systems of internal controls and risk management function, we perform the following:

- Unification of accounting policies and their consistent application;
- Provision and upgrading of a uniform accounting system that allows maintenance of uniform accounting policies;
- Provision and upgrading of a single business information system, which increases the efficiency of operational processes and at the same time provides the possibility of controlling all the Group companies;
- Implementation of adequate accounting and business reporting at all levels of the Group companies including:
 - The provision of accurate and reliable accounting data based on credible book-keeping documentation and proofs of the existence of business events featuring all data that is necessary for correct record-keeping;
 - The provision of accurate, reliable and fair accounting data and reports that are appropriately verified before the publication by the implementation of controls at multiple levels, namely by the comparison of the data from subsidiary bookkeeping and the data in the book-keeping documents, comparison of the data of business partners (external confirmation), comparison of the actual physical state with the accounting records and by synchronising data between subsidiary bookkeeping and the general ledger;
- Implementation of regular internal audits;
- Implementation of regular external assessments;

- Establishment of a Risk Management Committee which monitors all the risks identified within the Group and, where appropriate, is engaged in individual processes where certain risks may occur or have occurred;
- Implementation of its own system of managing risks regarding aluminium operations.

Risk management is presented in detail in the risk related section.

We believe that the current system of internal controls in Impol 2000, d. d. and the Impol Group was effectively established in 2025 and that the operation was in accordance with the legal provisions and ensured the possibility of achieving business goals.

a) Data on the functioning of the Company's General Meeting and its key competences, and the description of the rules for the shareholders and the method of their enforcement

The shareholders shall exercise their rights on the Company matters at a General Meeting in accordance with the ZGD-1. The convocation of a General Meeting is regulated by the Statute. The General Meeting is convened by the Board of Directors. A General Meeting shall also be convened if shareholders whose shares represent one-twentieth of the share capital require it in a written form stating the purpose and reasons. If the Board of Directors refuses to give effect to the request, the minority may request the court to authorise it to convene the General Meeting. The same applies when the majority requests the extension of the agenda after the General Meeting of shareholders has been convened.

The Board of Directors shall convene the General Meeting one month before the meeting by publishing the notice on AJPES and the Company's website. The publication by the Board of Directors shall also indicate the time and place of the General Meeting.

The General Meeting can only be attended and the right to cast votes may be exercised by the shareholders who announce their participation at the General Meeting and who are entered into the central register of book-entry securities as owners of shares at cut-off date upon the General Meeting being convened.

The General Meeting shall decide regarding:

- the adoption of the annual report,
- the use of the distributable profit,
- the appointment and recall of the members of the Board of Directors,
- the granting of a discharge to the members of the Board of Directors,
- the amendments to the Statute,
- the measures to increase and decrease capital,
- the dissolution of the Company and status transformation,
- the appointment of an auditor,
- Other matters if stipulated by the Statute in accordance with the law or other matters laid down in the Act.

The General Meeting is responsible for the adoption of the annual report only if the Board of Directors fails to approve it, or if the Board of Directors leaves a decision on the approval of the Annual Report to the General Meeting.

At the General Meeting held on 11 July 2025 the shareholders took note of the Annual Report and the Report of the Board of Directors on the results of the verification of the Annual Report for 2024, and of the remuneration of the members of the management and supervisory bodies. The General Meeting decided to use part of the formed accumulated profit of Impol 2000, d. d., amounting to EUR 7,384,942.50, for the disbursement of dividends to shareholders, whereby shareholders will be paid dividends in the amount of EUR 7.50 gross per share. The remaining portion of the accumulated profit in the amount of EUR 45,838,372.34 shall remain undistributed.

b) Data on the composition and functioning of the management and supervisory bodies and their committees

The Board of Directors which represents the Company is composed of non-executive directors. The President of the Board of Directors is the legal representative of the Company. The Board of Directors therefore runs the Company, whereas the two Executive Directors run the ongoing operations. The Executive Directors represent the Company in accordance with the law and are independent representatives of the Company. In accordance with the resolution adopted by the Board of Directors, the Executive Directors must obtain the approval for specific areas of operations:

- Acquisition, takeover and cessation of shareholdings in other companies and the establishment of new companies,
- Acquisition, disposal or encumbrance of real estate,
- Pledge or other forms of encumbering of other assets,
- Taking out short-term loans, leasing, emission of bills or commercial papers and acquisition of other liquid assets from external sources,
- Provision of guarantees,
- Granting loans to employees and third parties,
- Investments into fixed capital.

Composition of the Board of Directors after appointments made at the General Meeting from 1 January 2021 on:

- Jernej Čokl, Board of Directors President;
- Vladimir Leskovar, Board of Directors Vice President;
- Janko Žerjav, Board of Directors Member;
- Andrej Kolmanič, Board of Directors Member;
- Dejan Košir, Board of Directors Member.

Jernej Čokl, Vladimir Leskovar, Janko Žerjav and Andrej Kolmanič are members of the Board of Directors appointed by the General Meeting and whose term of office expires on 31/12/2026. Dejan Košir was appointed member of the Board of Directors by the RBEIG.

The Board of Directors appointed two Executive Directors:

- Andrej Kolmanič, Chief Executive Officer,
- Irena Šela Štukl, Executive Director of Finance and IT;

The term of the two Executive Directors shall last until 31 December 2028 (GRI 2-9, GRI 2-11, GRI 2-13).

5.8. Point 8, Paragraph 6, Article 70 of the ZGD-1 – Rules of the Company

Executive Directors are appointed by the Board of Directors. The term of office of the Executive Directors shall be four years with the possibility of reappointment. The Executive Director must meet the conditions laid down in the Companies Act ZGD-1, additional conditions may be determined by the Board of Directors. The Board of Directors shall decide on the conclusion, approval and termination of the contracts on the performance of a function of the Executive Director.

The Company has a Board of Directors which runs the Company, supervises the implementation of operations and performs other tasks in accordance with the law and Statute. The Board of Directors consists of five members. Four members are elected by the General Meeting, and a representative body of workers of the Impol Group (hereinafter: RBEIG) shall have the right to elect one member in accordance with the statutory provisions and the agreement concluded between the Board of Directors and employee representatives – the Group electors.

A member of the Board elected by the RBEIG has a position of a non-executive director in the Board of Directors and represents the interests of all the employees in the companies affiliated to the Group. The term of the member of the Board of Directors appointed by the RBEIG is two years with the possibility of reappointment.

The term of office of the Board of Directors members elected by the General Meeting is up to six years with the possibility of reappointment. The term of office of each member of the Board of Directors is finally decided by the General Meeting by adopting a resolution. If the term of office of a Board of Directors member is subject to early termination, the next General Meeting will elect a new member for the remainder of the term of office.

The Statute may be amended by the General Meeting requiring a majority of at least three quarters of the share capital represented.

5.9. Point 9, Paragraph 6, Article 70 of the ZGD-1 – Authorisations of the members of the management, especially authorisations for issuing or purchasing own shares

The authorisations are defined under point 4 of the statement – Information on the composition and functioning of the management and supervisory bodies and their committees. The Board of Directors and Executive Directors have no special powers in connection with the issue or purchase of treasury shares.



5.10. Point 10, Paragraph 6, Article 70 of the ZGD-1 – Important agreements in which the Company is a party and which take effect, change or are cancelled on the basis of the change in the control over the Company as a result of a bid, as stipulated by the act regulating acquisitions

The Company is not aware of any such agreements.

5.11. Point 11, Paragraph 6, Article 70 of the ZGD-1 – Agreements between the Company and the members of its management or supervisory bodies or the employees which foresee compensation should such persons, due to a bid as stipulated by the act regulating acquisitions: resign, be fired without cause, or their employment relationship be terminated

In the event of resignation, recall or termination of the employment contract without good reason, the management is not entitled to compensation.

At the meeting in person held on 4 January 2021, the Board of Directors adopted a decision to appoint Vladimir Leskovar, Tanja Ahaj and a member of the Board of Directors appointed by a representative body of workers, as members of the Audit Committee. From 28 January 2021, Dejan Košir was appointed member of the Audit Committee (GRI 2-10).

OPERATION OF THE AUDIT COMMITTEE

Operation of the Audit Committee in 2025

The Audit Committee of Impol 2000, d. d. (hereinafter: AC) held in its full composition, as appointed, in 2025 three meetings in person at which it implemented its tasks in line with the provision of Article 280 of the Companies Act ZGD-1.

The Audit Committee:

- a) Monitored financial reporting on the basis of the received financial and accounting reports on current business operations on monthly basis. The AC provided, as needed, in terms of the minutes comprising recommendations and proposals to ensure a coherent monitoring of the accounting report procedure. It monitored the preparation of individual annual reports of the Group companies and of the consolidated annual report in terms of content and timeline. At the same time it discussed important verifications and assessments, used for the preparation of financial statements and important and/or unusual transactions, it verified investments, solvency, liquidity and capital adequacy, and it assessed the quality of financial information. The AC established that the Company met the requirements in terms of solvency, liquidity and capital adequacy on the basis of its financial results from monthly and annual statements of accounts;
- b) Reviewed the suitability and comprehensiveness of other measures taken and forwarded opinions to the Board of Directors;
- c) Monitored the efficiency of internal controls which it deemed efficient and realised. The AC regularly monitored the assessment of work of the internal audit on the basis of the received monthly reports and it evaluated its operation as successful. By evaluating and following up the reports and by evaluating the operation of the Risk Management Committee, the AC establishes that all risk areas are adequately monitored and managed;
- d) Monitored obligatory audit of annual and consolidated financial statements and established that the external audit was implemented professionally, successfully and comprehensively;
- e) Monitored the external auditor's independence and established that the independence was ensured;
- f) Verified the implementation of the contract concluded for the performance of an external audit between an independent auditor and Impol 2000, d. d., and other companies of the Group, where independent audits are necessary;
- g) Verified an independent auditor's report and notified the Board of Directors about its agreement with the expressed opinion that the consolidated accounts, profit or loss and cash flows fairly represent in all aspects the financial position of Impol 2000, d. d. and its subsidiaries in line with the International Financial Reporting Standards. It agreed with the auditors' conclusion that the business report is in line with the revised consolidated financial statements;

h) Specifically verified and evaluated the content of the Annual report of the Impol Group and Impol 2000, d. d. and agreed and presented the opinion to the Board of Directors;

h) Supervised the integrity of financial information provided by the Company and it participated in the defining of the important audit fields;

j) Cooperated with the independent auditor in the implementation of the audit of the Annual report of Impol 2000, d. d. and the Impol Group, mainly by mutual sharing of information on main and important audit issues;

j) Cooperated with an internal auditor in preparing and confirming an internal audit plan by mutual sharing information on the main internal audit issues as it followed the operation of internal audit on monthly basis through the reports it received on its operation;

k) Regularly provided views and proposal to the Board of Directors for the adoption of decisions in areas which it closely monitors in accordance with the purpose of its function (GRI 2-12, GRI 2-27).

COMPANIES IN THE IMPOL GROUP

The Impol Group operates as part of the holding company Impol 2000, d. d., which has direct subsidiaries Impol, d. o. o., Rondal, d. o. o., Impol Servis, d. o. o., Impol-TLM, d. o. o., Impol-FinAI, d. o. o., and company Alcad, d. o. o. Impol, d. o. o. operates with twelve active subsidiaries and two active associated companies.

Consolidated accounts include all companies in which the Impol Group holds more than 50% management rights, meaning that Simfin, d. o. o., and Slobodna carinska cona are not included in the consolidation but are included as associated companies in line with the equity method.

Table 1: Other operating companies within the Impol Group

	Company	Share
	Impol 2000, d. d. – holding company – directly controls:	
1	Impol Servis, d. o. o. (controls 27.4% of Unidel, d. o. o.)	100%
2	Impol, d. o. o., with the following subsidiaries:	100%
2.1	associated companies Impol Seval a. d. Serbia with the associate: • Slobodna carinska cona (33.33%)	70%
2.2	Impol LLT, d. o. o.	100%
2.3	Impol FT, d. o. o.	100%
2.4	Impol PCP, d. o. o.	100%
2.5	Stampal SB, d. o. o.	100%
2.6	Impol R in R, d. o. o.	100%
2.7	Impol Infrastruktura, d. o. o.	100%
2.8	Impol Aluminum Corporation, New York (USA)	90%
2.9	Impol Stanovanja, d. o. o.	100%
2.10	Štatenberg, d. o. o.	100%
2.11	Unidel, d. o. o. (27.4% is owned by Impol Servis, d. o. o.)	72.6%
2.12	Kadring, d. o. o.	100%
2.13	associated companies Simfin, d. o. o.	49.5%
3.	Rondal, d. o. o.	100%
4.	Impol-TLM, d. o. o.	100%
5.	Impol-FinAI, d. o. o.	100%
6.	Alcad, d. o. o.	100%

Of 21 Group companies (including the associated ones), 3 operate abroad. Impol-TLM, d. o. o., is a direct subsidiary of Impol 2000, d. d. There are also two subsidiaries of Impol, d. o. o. operating abroad: IAC, New York, USA, and Impol Seval, a. d., Serbia. In 2025, the Impol Group also included the companies Impol-Montal, d. o. o. which as of 30 September 2025 was merged into the company Impol, d. o. o. and the company Impol Hungary Kft. 100% owned by the company Impol, d. o. o. which was sold at the end of 2025.

Table 2: Subsidiaries of Impol 2000, d. d.

Subsidiaries – direct influence	Company registration number	Standard Industrial Classification	Carrying amount of the financial investment in EUR as of 31/12/2024	Carrying amount of the financial investment in EUR as of 31/12/2025	Equity participation in %	Capital in EUR as of 31/12/2024	Net profit or loss in EUR in 2024	Capital in EUR as of 31/12/2025	Net profit or loss in EUR in 2025
Impol Servis, d. o. o., Partizanska ulica 38, Slovenska Bistrica	5482593	47,520	245,037	245,037	100	1,470,854	115,233	1,066,099	95,983
Impol, d. o. o., Partizanska ulica 38, Slovenska Bistrica	5040736	24,420	73,988,863	73,988,863	100	257,007,785	23,265,727	285,595,295	30,596,846
Rondal, d. o. o., Partizanska ulica 38, Slovenska Bistrica	5888859	25,500	100,000	100,000	100	9,412,021	1,630,777	7,771,181	1,364,129
Impol-TLM, d. o. o., Narodnog preporoda 12, Šibenik, Croatia	4433203	2442	63,773,766	63,773,766	100	64,248,332	73,656	61,426,351	-2,821,981
Impol-FinAI, d. o. o., Partizanska ulica 38, Slovenska Bistrica	7176899	25,620	1,000,000	1,000,000	100	2,104,840	338,358	2,274,446	174,905
Alcad, d. o. o., Mroževa ulica 5, Slovenska Bistrica	5694507	62,010	2,227,000	2,227,000	100	873,709	53,147	588,603	68,322

Table 3: Subsidiaries of Impol, d. o. o.

Subsidiaries – direct influence	Company registration number	Standard Industrial Classification	Country of the company	Capital in EUR as of 31/12/2024	Net profit or loss in EUR in 2024	Capital in EUR as of 31/12/2025	Net profit or loss in EUR in 2025
*Impol-Montal, d. o. o.	5479355	25,120	Slovenia	3,366,249	907,498	-	101,552
Impol Stanovanja, d. o. o.	5598010	68,320	Slovenia	4,072,766	439,644	4,153,936	81,387
Štatenberg, d. o. o.	5465249	56,101	Slovenia	461,016	1,837	464,917	3,901
Unidel, d. o. o.	5764769	14,120	Slovenia	2,061,444	200,743	2,332,486	275,808
Impol Aluminum Corporation, New York	/	51,520	USA	2,664,620	611,091	2,839,257	856,507
Impol Seval, a. d.	7606265	2442	Serbia	75,167,295	75,552	67,232,992	-4,693,694
**Impol Seval PKC, d. o. o.	17618245	7022	Serbia	0	27,522	-	-
**Impol Seval Final, d. o. o.	17618261	6920	Serbia	0	37,500	-	-
**Impol Seval Tehnika, d. o. o.	17618253	2562	Serbia	0	156,936	-	-
Stampal SB, d. o. o.	1317610	25,500	Slovenia	7,277,353	578,567	5,124,900	355,616
Kadring, d. o. o.	5870941	70,220	Slovenia	1,513,084	292,741	1,161,503	299,360
Impol FT, d. o. o.	2239418	25,500	Slovenia	12,703,699	2,403,120	8,768,328	1,094,133
Impol PCP, d. o. o.	2239442	25,500	Slovenia	22,418,181	3,625,012	15,071,873	1,707,572
Impol LLT, d. o. o.	2239434	24,530	Slovenia	7,948,966	1,147,194	6,183,040	1,249,593
Impol R in R, d. o. o.	2239400	72,190	Slovenia	1,233,240	191,963	1,380,194	152,018
Impol Infrastruktura, d. o. o.	2239426	68,320	Slovenia	905,349	50,409	953,256	50,033
***Impol Hungary Kft.	/	1,724	Hungary	51,201	690	-	-40,289

* Impol-Montal, d. o. o. was merged into Impol, d. o. o. as of 30 September 2025. The net profit or loss is thus presented for the period from 1 January to 30 September 2025.

**The subsidiaries of Impol Seval, a. d., (Impol Seval PKC, Impol Seval Final in Impol Seval Tehnika) were merged with the parent company Impol Seval, a. d., on 30 December 2024.

***The investment in Impol Hungary Kft. was sold in the second half of 2025. Net profit or loss is shown for the period from 1 January to 30 September 2025.

Other associated companies are those in which Impol 2000, d. d. directly or indirectly owns more than 20% in share capital (GRI 2-1, GRI 2-2).

Table 4: Associated companies where Impol 2000, d. d. has indirect influence

Associated companies – indirect influence	Country	Share in %
Simfin, d. o. o., Partizanska ulica 38, Slovenska Bistrica*	Slovenia	49.5
Slobodna carinska cona**	Serbia	33.33

*Shareholding in possession of a subsidiary - Impol, d. o. o.

**Shareholding in possession of a subsidiary - Impol Seval, a. d., majority held by Impol, d. o. o.

SHARES AND SHAREHOLDERS

After the share capital increase being entered on 15/02/2000, the Company's share capital amounts to EUR 4,451,540. The share capital of Impol 2000, d. d., is divided into 1,066,767 registered no-par value shares.

The share capital of the is divided into:

- 23,951 no-par value shares of the first issue,
- 1,029,297 no-par value shares of the second issue,
- 13,519 no-par value shares of the third issue.

The shares are held by named persons, are of the same class and are transferable. The central share register is kept by KDD. At the end of the year, 821 shareholders were registered, which continues to show adequately diversified ownership. Approximately 48,25% of shares is owned by natural persons.

All members of the Board of Directors in its composition of up to and including 31/12/2025 own 19,619 shares of the company Impol 2000, d. d. or 1.84% in total.

The carrying amount of a share of Impol 2000, d. d. as of 31/12/2025 is presented in the table.

Table 5: Carrying amount of a share of Impol 2000, d. d. in EUR

Year	Book value of a share – consolidated – including the equity of minority shareholders	Book value of a share – consolidated – without the equity of minority shareholders	Carrying amount of a share of Impol 2000, d. d. (the holding company)
2025	373.86	355.12	72.72
2024	373.99	353.05	71.52
2023	365.60	342.91	70.10
2022	335.10	311.22	65.30
2021	260.25	241.63	62.12
2020	236.43	215.77	56.25
2019	226.93	206.26	58.99
2018	207.94	188.86	57.39
2017	175.74	159.32	55.07
2016	144.38	130.76	53.53
2015	119.58	108.57	51.66
2014	99.88	91.04	49.61
2013	89.61	80.54	47.93
2012	77.78	69.83	45.88
2011	69.21	61.21	40.85
2010	56.46	49.90	36.19
2009	52.75	46.41	32.13
2008	53.33	47.27	26.54
2007	50.19	42.06	23.70

Table 6: Overview of the shareholders as of 31/12/2025

	Holder	Number of shares	Share
1	Bistral, d. o. o.	111,449	10.45%
2	Impol, d. o. o.	80,482	7.54%
3	Karona, d. o. o.	72,796	6.82%
4	Alu-Trg, d. o. o.	58,882	5.52%
5	Kranjc Danilo	58,712	5.50%
6	Upimol 2000, d. o. o.	54,787	5.14%
7	Alumix, d. o. o.	53,400	5.01%
8	Simpal, d. o. o.	53,400	5.01%
9	Albacore Investicije, d. o. o.	25,842	2.42%
10	Simfin, d. o. o.	19,173	1.80%
11	Others	477,844	44.79%
	Total	1,066,767	100.00%

Conflict of interests

The Impol Group stipulates in its Code of Business Conduct that all employees, including managers, must act in accordance with high standards of business ethics and respect legal provisions and internal acts.

Furthermore, the Impol Group requires suppliers in its Supplier Code of Conduct to disclose any actual or potential instances that could constitute a conflict of interest for Impol Group employees.

With these measures, the Impol Group ensures that employees and business partners operate in accordance with high ethical standards and avoid situations where personal interests could affect the impartiality and objectivity of business decisions.

Conflicts of interest must be disclosed to stakeholders, including, among other things, membership of several committees, inter-ownership by suppliers and other stakeholders, and trading in the shares of Impol 2000, d. d. by the management and its family members (GRI 2-15).

Restrictions on transfer of shares

The transfer of shares shall request a written consent of the Board of Directors, which verifies before the transfer if conditions for transfer, specified in the Company Statute, have been met.

5.3. Point 3, Paragraph 6, Article 70 of the ZGD-1 – Qualified holdings according to the ZPre-1

On 31 December 2025, qualified holdings on the basis of the first paragraph Article 77 of the Takeovers Act are presented in the table below.

Table 7: Shareholders with qualifying holdings as of 31/12/2025

	Holder	Number of shares	Share
1	Bistral, d. o. o.	111,449	10.45%
2	Impol, d. o. o.	80,482	7.54%
3	Karona, d. o. o.	72,796	6.82%
4	Alu-Trg, d. o. o.	58,882	5.52%
5	Kranjc Danilo	58,712	5.50%
6	Upimol 2000, d. o. o.	54,787	5.14%
7	Alumix, d. o. o.	53,400	5.01%
8	Simpal, d. o. o.	53,400	5.01%

By controlling the companies Simpal, d. o. o., and Alumix, d. o. o., the company Upimol 2000, d. o. o., has an increased equity impact in Impol 2000, d. d.

5.4. Point 4, Paragraph 6, Article 70 of the ZGD-1

The Company did not issue any securities that would carry special control rights.

5.5. Point 5, Paragraph 6, Article 70 of the ZGD-1 – Employee share scheme

The Company has no employee share scheme.

5.6. Point 6, Paragraph 6, Article 70 of the ZGD-1 – Restrictions related to voting rights

The Statute of Impol 2000, d. d. includes a restriction of voting rights, namely a shareholder who holds more than 10% of the Company's shares cannot exercise the voting right for the shares exceeding 10% of the shares of the Company.

5.7. Point 7, Paragraph 6, Article 70 of the ZGD-1 – All agreements among shareholders that could result in the restriction of the transfer of securities or voting rights

The Company is not aware of any such agreements.

DIVERSITY POLICY

The purpose of the diversity policy is to provide the fundamental principles with regard to ensuring diversity of the management members with the goal to achieve the best possible efficiency of the management and thus to keep or increase the Company's developmental and competitive advantages. The diversity policy aims to encourage the diversity of the management members and their knowledge and skills.

When determining the optimal composition of the management and in preparing the proposal to the General Meeting of shareholders, we take into consideration especially the following diversity goals or aspects:

- the proposal for the selection management, which is appointed by the Company's General Meeting, should be drawn up in a manner that ensures the heterogeneity of the composition and the operation so that the know-how, skills and personal characteristics of individual management members complement each other. In case of a single-member body, the manager should have the widest possible range of expert knowledge, experience and skills from various different areas so as to contribute to the greatest extent possible to the achievement of the Company's business excellence. We also ask other people responsible for drawing up proposals – company shareholders to take into consideration this principle.
- We ensure proper continuity so as to achieve a suitable relationship between existing and new management members.
- The selection of potential candidates for management members should, if possible, take into account diversity in terms of gender and age.

The diversity policy should be considered particularly in the candidate selection and proposal process for members of the management body. We also ask all the Company

shareholders, who have the right to give proposals in the General Meeting's decisions, to take into consideration the diversity policy.

The management or supervision body of Impol 2000, d. d., is the Board of Directors, which is composed by five members. In the previous term (from 01/01/2015 to 31/12/2020) the Board of Directors was composed of five members, all of which men, and two Executive Directors who were not members of the Board of Directors, whereby the main Executive Director was a man and the Executive Director of Finance and IT was a woman. As of 01/01/2021, the Board of Directors entered a new six-year term of office, whereby all five members are again men; however, in this term of office the Board of Directors appointed an Executive Director from its members, whereas the Executive Director of Finance and IT, who is not a member of the Board of Directors, is a woman. There are four women in the management of the Impol Group (Impol 2000, d. d., and directly or indirectly affiliated companies – 20 companies in total). With regard to the activity performed by the Impol Group - manufacturing and producing aluminium products, where there is a low degree of representation of women in managerial positions - we believe that this gender ratio in management or supervisory bodies of the Company is appropriate.

A five-year analysis of the average salary of employees by gender does not reveal significant differences between the average female and male salary. In 2025, the average salary of male employees was 3.3% higher than the average salary of female employees (GRI 202-1).

We established that the Company is implementing the diversity policy, since its management bodies are composed so as to ensure suitable know-how, experience and personal characteristics that contribute to the Group's growth and development (GRI 405-1).

Jernej Čokl
(President of the
Board of directors)



Vlado Leskovar
(Vice President
of the Board of directors)



Janko Žerjav
(Board of Directors
Member)



Andrej Kolmanič
(Board of Directors
Member)



Dejan Košir
(Board of Directors Member)



Andrej Kolmanič
(Chief Executive Officer and
Board of Directors Member)



Irena Šela Štukl
(Executive Director of
Finance and IT)



02

On a solid foundation, our vision develops into long-term business success.

**STRATEGIC
ORIENTATIONS**



STRATEGIC ORIENTATIONS OF THE IMPOL GROUP

THE MISSION OF THE IMPOL GROUP

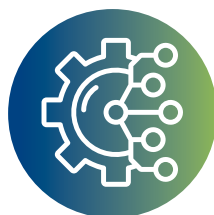
Sustainable manufacture of aluminium products which provide customers the best ration between price and quality, whereby we meet the expectation of all stakeholders.

Values

Figure 3: Values



Innovation – development of new products that enable business growth and adding value.



Adaptability – seeking flexible business models that enable an agile satisfaction of the needs of customers and other stakeholders.



Loyalty – encouraging employee loyalty and at the same time showing loyalty through sustainable development of good business relations with business partners.



Diligence – recognising and rewarding employees who contribute to the development of the system with their efforts.



Excellence – shaping business processes in the direction of business excellence with the intention of becoming a world-class company.

Fundamental objectives

To increase added value per employee to EUR 80,000 and to ensure a business design in accordance with the guidelines of sustainable development.

SUSTAINABLE DEVELOPMENT PILLARS OF THE IMPOL GROUP

Table 8: Sustainable Development Pillars of the Impol Group

SUSTAINABLE BUSINESS MODEL	SUSTAINABLE PRODUCTS	PROTECTION OF THE ENVIRONMENT	RECYCLING	SUSTAINABLE PRODUCTION/PROCESSES	CARING FOR EMPLOYEES	PARTNERSHIP WITH THE LOCAL COMMUNITY
<p>Focus profit to modernise and expand production and ensure at least 60% of the financing of business processes with the capital.</p> <p>We are accountable to our shareholders, the management board and Code of business conduct.</p> <p>Ensuring the increase of the value of shareholders' investments.</p> <p>Adapting the organisational structure with the intention of facilitating the development of each individual division and achieving internal efficiency.</p> <p>Following values of sustainable development and meeting the expectations of end users and other stakeholders of the Impol Group.</p> <p>Following EU guidelines and timeline of introducing the legislation in the area of sustainability.</p> <p>In addition to profitability, the fundamental operating goals also include ensuring a positive impact on the world.</p>	<p>Promoting sales to industrial customers as their development supplier.</p> <p>To be the leading European supplier of forging rods, extruded products, and to become a valued supplier of rolled products to the automotive industry.</p> <p>Restructuring the production mix in order to accelerate the manufacture of products with higher added value.</p> <p>Increasing the volume of finalised products to at least 10 thousand tonnes per year and developing new technologies for finalising rolled and extruded products.</p> <p>Emphasis will be placed to eco alloys in developing new alloys.</p> <p>Increasing the share of use of returnable packaging and recycled packaging.</p>	<p>Lowering flow and burn-off factors by 1% annually, thereby reducing required incoming material.</p> <p>By 2030, the majority of primary aluminium will have low carbon footprint (max. 6t CO2/t)</p> <p>By 2030, 37% of energy will be obtained from renewable resources.</p> <p>Reducing total emissions by 55% by 2030.</p> <p>Increasing the proportion of secondary raw materials used to 43% by 2030 at all sites, up to a maximum of 50% at the Slovenska Bistrica site.</p> <p>Increasing the energy efficiency of installations and increase the use of electricity from renewable sources to 37% by 2030.</p>	<p>Increasing the share of secondary input raw material to 50% and developing relevant technological processes accordingly.</p> <p>We will primarily invest in increasing recycling capacities in the area of foundry.</p> <p>Preparing a sales and purchasing model of establishing closed loops with customers.</p> <p>Waste aluminium preparation and treatment before the melting phase with the goal of including contaminated waste and decreasing loss.</p> <p>Reusing aluminium obtained from slag production.</p> <p>Establishing recycling of production materials and auxiliary resources.</p>	<p>Increasing productivity, utilisation of the working equipment and reducing losses in processes with the project of operational excellence.</p> <p>Optimising production and business processes by implementing a modern information system.</p> <p>Introducing measuring productivity and OEE indicator; establishing standardisation processes and automatising scheduling and planning processes.</p> <p>Increasing the efficiency of production processes by automatising and robotising production lines.</p> <p>Increasing the efficiency of energy use by 2030 and achieve the national goal of 9% compared to the base year of 2020.</p>	<p>Ensuring management excellence at all level with clear objectives, policies and responsibilities.</p> <p>Developing areas, employment levels, where added value is raised, decreasing jobs without added value; establishing attractive jobs in order to ensure further development of the Company and recruitment.</p> <p>Ensuring a more just and transparent payment system that encourages productive work and development.</p> <p>Upgrading the system of recruiting and selecting employees with the intention of introducing top staff from the desired areas into the system.</p> <p>Establishing a career system for employees with the intention of preserving knowledge, raising motivation and employee commitment.</p> <p>Ensuring a safe and healthy working environment.</p>	<p>We are an active partner in sustainable development of the local community.</p> <p>We will encourage sustainable mobility.</p> <p>The volume of resources, intended for donations/sponsorships, will amount to at least 0.3‰ of income on an annual basis.</p>

FUNDAMENTAL STRATEGIC POLICIES OF THE DIVISIONS

Table 9: Fundamental strategic policies of the divisions

DIVISION	ROLLING	EXTRUSION	FOUNDRY
VISION	To become a recognisable European rolling company – a reliable and competitive provider of aluminium foil and aluminium rolled products in the industrial supply chain.	Extending the production chain within the division by implementing new mechanical and surface treatment technologies in order to raise competitiveness and expand the portfolio of potential new customers.	To remain a more visible producer of a wide range of aluminium castings by focusing on higher added value recycling with optimal use of primary aluminium, internal recycled waste, external waste and alloying elements.
MISSION	The Rolling division develops comprehensive production operations that include melting with recycling, hot rolling, cold and hot foil rolling with finishings and minimum engagement of external capacities.	Increasing the volume of operations through affiliated companies within the division, with the aim of increasing added value per employee and accelerating development at all levels to ensure the long-term competitiveness of the press industry.	The basic goal of the Foundry Division is the raw material supply of the remaining two divisions in the Impol Group, following the required product and alloy mix. An important task is to manage quality, loss and energy efficiency. Attention is also paid to the optimal utilisation of foundry capacities, to introducing new technologies, to increasing the proportion of recycling and to sustainable transition.
INVESTMENTS	<p>In the Rolling division we will continue carrying out investments related to the specialisation of the offer of foils intended for pharmaceutical industry, food packaging and heat exchangers. Currently, investments in additional rolling capacities in the strategic period considered are not envisaged. In this division, we envisage expanding the finishing capacities of foil cutting and thin programme. We want to create the conditions for an investment step in additional foil capacities. We plan to increase and modernise the foundry capacities in Impol LLT. The division promises to increase the melting capacity by connecting the adjacent foundry to the Impol system.</p> <p>Investments by Impol FT will focus on finishing capacities in the field of rolling foils and thin strips to eliminate bottlenecks regarding the limitations of widths and sizes of TRE in the process chain.</p> <p>Investments at Impol TLM will be directed towards maintaining the productive condition of rolling and finishing equipment intended for the production of foils and thin products.</p> <p>Investments at Impol Seval will also focus on maintaining the performance and productivity of rolled and pre-painted products.</p> <p>We see investments in increasing the melting capacity at a location within the EU with the aim of increasing the share of self-supply with rolling formats and an increased recycling rate.</p>	<p>Increasing the capacities of cold production.</p> <p>Increasing the capacities for finalising products and for manufacturing blanks.</p>	<p>Investments will be primarily directed towards the equipment needed to increase the proportion of casting slabs and to expand the dimensional range of cast bars.</p> <p>At the same time, investments are also planned in the field of expanding storage capacities for input raw materials and increasing the level of digitisation, automation and energy efficiency.</p>
OBJECTIVES	<p>Specialisation of production programmes by locations.</p> <p>Restructuring and improving the product mix from the current 65% of standard products, sold through distributors, from 20 to 30% of our products.</p> <p>Improving operational excellence and quality in processes with the aim of achieving a technologically specific consumption of raw material in the process chain.</p> <p>Increase the proportion of self-supply with foundry formats, in particular for the rolling mills, and ensure the rolling of circular raw materials for the foil mills.</p> <p>Integrating knowledge and capabilities in order to supply industrial B2B chains.</p>	<p>Raising information support of business operations (MES system...).</p> <p>Improving productivity per employee using process automation.</p> <p>Introducing new technologies of producing profiles and tubes.</p>	<p>The foundry capacities will be redirected towards supplying materials to production programmes with a special emphasis on ensuring comprehensive processing of the circulating material onsite and the inclusion of at least 35 percent of secondary aluminium into the average batch of increasing the recycling level, reducing environmental impact and reducing the consumption of primary raw materials.</p>



PLAN OF OPERATIONS FOR THE IMPOL GROUP IN 2026

Table 10: Planned indicators for 2026

Indicators	
Cash flow from current operations (net profit after tax + depreciation) (in EUR 000)	38,536
Added value per employee in EUR	65,911
EBITDA (operating profit + depreciation) (in EUR 000)	46,754
EBIT (operating profit) (in EUR 000)	23,217
Profit before tax (PBT) (in EUR 000)	18,224
Net debt (in EUR 000)	123,761
Net debt/EBITDA	2.65

03

Success grows
when passion
leads and
perseverance
maintains a
clear direction.

**BUSINESS
OVERVIEW**



PERFORMANCE ANALYSIS

IMPOL GROUP PERFORMANCE

In 2025, the Group operated in an environment of subdued economic growth and low industrial production dynamics in Europe, where key demand segments remained under pressure. The European aluminium market remained under pressure from imports, which affected the price level and competitiveness of the domestic industry. In such a situation, the Impol Group recorded lower sales quantities, which were about 7% below the level of the previous year. At the same time, sales premiums decreased in certain segments, where the market conditions further tightened. Nevertheless, the Impol Group has maintained stable operational performance and financial soundness. The Group thus ended the year 2025 with the achieved EBIT in the amount of EUR 15.7 million and EBITDA in the amount of EUR 38.2 million. Net profit amounted to EUR 9.05 million and the Group's capital amounted to EUR 398.2 million at the end of 2025. The ratio of net financial debt to EBITDA as a key indicator of the financial stability of the Group for 2025 was 2.30, representing an almost unchanged situation compared to 2024. Most of the companies in the Group, especially the companies in Slovenia, operated successfully in 2025 and generated a positive profit, which reflects stable operations, good adaptation to market conditions and efficient management of costs and production processes. Impol Seval, a. d., and Impol-TLM, d. o. o., were operating at a loss in 2025, which is mainly due to the demanding situation on the European aluminium market. The result in Impol-TLM, d. o. o. was influenced by lower realised production compared to the previous year and pronounced pressures on processing premiums, which are the result of increased import competition and weaker demand. In Impol Seval, a. d., the result was additionally influenced by the machine at the end of the year, which was successfully rehabilitated in January 2026. At the same time, the operations of both companies were also affected by wider market factors, such as lower capacity utilisation, limited possibilities of adjusting fixed costs and the general pressure on margins in the more standard segments of the aluminium portfolio. Despite the negative result, the companies implemented measures to optimise production, adjust the product portfolio and improve operational efficiency in 2025, which is the basis for a gradual improvement in business in the coming period.

Notes on the Profit or Loss Statement of the Impol Group

In the 2025 financial year, we generated net sales revenue of EUR 901.4 million, which is 2.36% less than in 2024. The decrease in revenues was due to lower sales. The revenues generated in the domestic market (where the Group ranks the markets where it has production sites) account for 7.42% in the structure of sales revenues, and they increased by 27.3% compared to the previous year. Revenues generated in foreign markets accounted for 92.58 percent of total revenues and in comparison with 2024 they fell by 4.15%. Most of the revenues we generated in foreign markets are achieved in the markets of the European Union, which is presented in the report later.

Operating expenses of the Impol Group amounting to EUR 890.7 million are by 2.56% lower than in the previous year. The costs of goods, material and services decreased by 2.04% in comparison to the previous year and account for 86% in the structure. The most important category of operating expenses is the cost of material, which amounted to EUR 699.9 million in 2025, which is 3.04% less than in the previous year. Their share in total operating expenses equals 78.6%. The largest share of costs of material represents the costs of raw materials, and the remaining costs are the costs of energy products, water, packaging and other materials.

Costs of services which account for 6.9% of total operating expenses amounted to EUR 61.5 million in 2025 and increased by 11.02% compared to 2024. Costs of labour amounting to EUR 95.5 million are by 7.95% lower compared to 2024. Write-offs, which include depreciation costs, revaluation operating expenses of intangible assets and tangible fixed assets, revaluation operating expenses of current assets and revaluation operating revenues from leases in the amount of EUR 22.8 million, are by 2.83% higher compared to 2024. Other operating expenses in 2025 amounted to EUR 2.4 million, which is by 14.61% more than in the previous year. Other operating expenses include the largest share of the costs associated with expenditure on environmental and land protection, expenditure on the protection of the human environment, expenditure for advertisements, calls, membership fees, scholarships and donations.

In the 2025 financial year, we generated EUR 15.7 million of earnings before interest and taxes (EBIT) and EUR 38.2 million of earnings before interest, tax, depreciation and amortisation (EBITDA). Compared to the previous year, this means lower EBIT by 48.31% and lower EBITDA by 26.71%. We generated a negative financing result in the amount of EUR 4.1 million (2024: EUR -5.2 million).

Financial expenses relating to interest on liabilities to banks decreased by EUR 1 million in 2025 compared to 2024 and thus amounted to EUR 5,2 million (from EUR 6,2 million in 2024).

In 2025 we thus generated net profit of EUR 9.1 million. (2024: EUR 20.9 million).

Notes on the Statement of Financial Position of the Impol Group

At the end of 2025, the assets of the Impol Group equalled EUR 684.9 million, which is EUR 15.4 million more than total assets of the Group at the end of 2024. The biggest impact on the change in assets was the increase in cash and tangible fixed assets on the one hand and the decrease in receivables and stocks on the other hand.

Long-term assets amounted to EUR 256.3 million and in comparison with the previous year they increased by 6.03%. On 31 December 2025, short-term assets amounted to EUR

428.6 million, which is EUR 0.9 million more than on 31 December 2024. Cash increased by EUR 40.7 million, inventories decreased by EUR 16.3 million, and short-term operating receivables decreased by EUR 23.6 million.

The total liabilities to sources of assets of the Impol Group amounted to EUR 684.9 million in 2024 and increased by 2.31% in 2025 compared to 31/12/2024. The Group slightly reduced its capital by 0.03% compared to the previous year. Long-term liabilities increased by EUR 0.9 million compared to the end of 2025, representing an increase of 0.9% (mainly due to the growth of long-term financial liabilities), and short-term liabilities increased by EUR 14.2 million, representing an increase of 8.9% (mainly due to short-term financial and operating liabilities). At the end of 2025, provisions and long-term accrued costs and deferred revenues increased by EUR 0.5 million compared to the end of 2024.

Cash flow statement

In 2025, we generated a positive operating cash flow in the amount of EUR 81.9 million (in 2024 in the amount of EUR 5.5 million). We generated negative investing cash flow in the amount of EUR 34.8 million compared to the year before when it amounted to EUR 25.6 million. Cash flow from financing was negative in the amount of EUR 6.4 million (in 2024 it was negative in the amount of EUR 40.2 million). The closing balance of cash was increased by EUR 40.7 million compared 2023.

PERFORMANCE OF IMPOL 2000, D. D.

Notes on the Profit or Loss Statement of Impol 2000, d. d.

In 2025, Impol 2000, d. d. generated net sales revenues of EUR 39.3 million from the sales of products, services and merchandise, which is 4.28% more than in the previous year. On the domestic market, we generated EUR 36.8 million in net revenues from the sale of products, services and goods, which is 93.74% of the total revenue from sales and 4.74% more than in 2024. In foreign markets we generated net revenues of EUR 2.5 million, which is 2.14 less than in 2024. In 2025, operating expenses increased by 1.24% compared to 2024 and stood at EUR 37.4 million. Cost of goods and material sold account for 62.4% of all operating expenses and are followed by labour costs equalling 30.3%, costs of services represent 5.9% of operating expenses, whereas write-offs and other operating expenses together represent 1.4% of all operating expenses.

In 2025, we generated EUR 1.9 million of operating profit. In 2024, operating profit amounted to EUR 0.8 million.

The operating cash flow (EBITDA) in the amount of EUR 2.2 million was positive. In 2025, we generated EUR 6.8 million of positive financing result. Financial revenues of EUR 8.9 million are EUR 26.88% lower than in 2024, and financial expenses are EUR 1.38 million higher in 2025 than in 2024, which is the result of the renewal of a long-term loan from a related company at a higher recognised interest rate between related parties. In 2025, the net profit after tax amounted to EUR 8.7 million, while in 2024 it amounted to EUR 12.2 million.

Notes on the Statement of Financial Position of Impol 2000, d. d.

At the end of 2025, the assets of the Company represented EUR 154 million, which is 3.13% more than at the end of 2024. Long-term assets in 2025 are practically unchanged compared to long-term assets in 2024, as the Company did not change the portfolio of financial investments in companies in the Impol Group, which account for less than 92% of total assets. The increase in total assets is primarily the result of a increase in cash and short-term operating receivables.

As of 31 December 2025, total liabilities to sources of assets of the Company stood at EUR 154 million and were EUR 4.7 million higher than the liabilities of the previous year. Higher liabilities of the Company mainly result from higher short-term operating liabilities.

The capital of the Company in the amount of EUR 77.6 million was 1.67% higher or EUR 1.3 million higher compared to 2024. In 2025, dividends were paid out in the gross amount of EUR 7.5/share, which equalled EUR 7.4 million for all shares.

The net debt on the last day of 2025 (calculated as the difference between financial liabilities and cash and short-term financial investments) amounted to EUR 53.2 million and is lower by EUR 2.8 million compared to the end of 2024.

Statement of cash flows of Impol 2000, d. d.

In 2025, we generated a positive operating cash flow in the amount of EUR 8.3 million (in 2024 +EUR 9.2 million). The cash flow from investing was positive and amounted to EUR 3 million in 2025. The negative cash result for financing amounted to EUR 8.6 million in 2025 (also negative in the amount of EUR 12.3 million in 2024). The entire cash result in 2025 was positive and amounted to EUR 2.7 million (in 2024 it was negative in the amount of EUR 1.5 million).

REVIEW OF 2025

2025 was marked by the following events in the aluminium industry:

- Strong price volatility (tariffs, growth expectations, supply constraints): in 2025, forecasts of price movements changed significantly several times. For part of the year, the market was pressured by uncertainty due to trade measures and a weaker economic picture (including revised forecasts of large banks), and at the same time, prices rose in other periods due to expectations of tighter supply and "green" consumption (energy infrastructure, transport).
- Weaker demand and "structural pressure" on the industry (energy, competitiveness, imports): In Europe, the sentiment in the value chain continued to be cautious in 2025. The market situation was strongly influenced by high energy costs and consequently higher dependence on imports (also from higher-carbon regions).
- The European market remains significantly dependent on imports of aluminium, accelerating the growth of the carbon footprint of imports compared to the period after 2021. In 2025, this further strengthened the debate on "industrial sovereignty" and the cost competitiveness of European producers.
- The European Union consolidated trade defence (example: aluminium foil from China) with trade policies and safeguards. In 2025, the European Union imposed/renewed definitive anti-dumping duties on certain types of aluminium foil in rolls from China by means of an implementing regulation. This is part of a broader trend of more active use of trade instruments in the metals industry.
- Sustainability and recycling: the focus has shifted from targets to providing raw materials (aluminium scrap) and capacity in the European Union. The promotion of circularity has been strengthened by finding methods to ensure sufficient secondary raw material and recycling capacity in the European Union, without further increasing import dependency. Recycling of aluminium has become a key element, as it reduces the need to mine new materials and the associated CO₂ emissions. The industry is accelerating the use of advanced technologies to increase the efficiency of recycling.
- Accelerating investments in processes (productivity, quality, traceability) through digitisation and efficiency: in 2025, the trend of investments in digitisation and process optimisation continued, especially in response to cost pressures, customer demands for traceability, and the need for more stable planning and capacity utilisation (especially in Europe).
- Geopolitical tensions and trade policies: The year 2025 was marked by further fragmentation of world trade and the strengthening of protectionist measures. Trade tensions between the US, China and the European Union affected primary aluminium and semi-finished product flows, with countries increasingly resorting to tariffs, anti-dumping measures and subsidies to protect domestic industry. In the European Union, the implementation of the Carbon Border Adjustment Mechanism (CBAM) has been further consolidated, which has changed the pricing and supply structures for imports of aluminium with a higher carbon footprint.

The main successes of the Impol Group were as follows:

- Gradual restructuring of the sales portfolio: The focus was not on the growth of quantities, but a systematic shift towards products with a higher value added. Focusing on more demanding market segments and optimising the programme has contributed to improving margins and greater business stability.
- Increasing internal synergies in the Group: We have strengthened cooperation between companies and programmes in the Group, which is reflected in better coordination of sales, development and production. Greater connectivity has enabled more effective response to customer requirements.
- Discipline in costs and investments: The focus on cost-effectiveness and sound investment management have contributed to maintaining a stable financial foundation and long-term competitiveness.
- Clear strategic orientation for the future period: 2025 was a turning point for a clear definition of priorities – stabilisation and focus on profitability.

Expected trends in 2026:

- Further restructuring of European industry and focus on profitability: European aluminium producers will continue to operate in an environment of relatively high energy costs and stricter regulations compared to the USA and Asia in 2026. This will accelerate the transition from volume growth to a model based on higher added value, specialised alloys, more demanding applications and capacity optimisation. Consolidation of individual segments and further adjustment of production portfolios are expected.
- CBAM and carbon footprint as a competitive factor: The Carbon Border Adjustment Mechanism (CBAM) will enter the phase of actual financial commitments in 2026, which will have a significant impact on aluminium import flows in the European Union. The carbon footprint of the product will become an even more prominent element of negotiations with customers, which will increase the emphasis on low-carbon products, traceability of the material and greater use of secondary aluminium.
- Growth of importance of recycling and provision of secondary raw material: Since secondary aluminium is significantly less energy-intensive, the fight for quality aluminium scrap will intensify in 2026. The companies will invest in their own recycling capacities, long-term contracts for the supply of secondary raw material and technological improvements to increase efficiencies.
- Geopolitical fragmentation and regionalisation of supply chains: Trade tensions between major economies (US, China, EU) and protectionist measures will continue to affect the flows of raw materials and semi-finished products in 2026. Further regionalisation of supply chains, greater diversification of suppliers and emphasis on long-term partnerships to reduce risks are expected.
- Aluminium prices on the LME – volatility remains constant: The forecasts for 2026 show a moderate increase in aluminium prices, mainly due to restrictions on new primary capacities and energy uncertainty. Nevertheless, the market will remain highly volatile, as prices will be affected by global economic growth, investments in energy

infrastructure and possible disruptions in the supply of bauxite and alumina.

- Increased role of aluminium in the green transition: The demand for aluminium will be supported in the long term by investments in renewable energy sources, electricity infrastructure, lightweight structures in transport and solutions for the circular economy. The segments of energy, construction and special industrial applications remain particularly promising.
- Digital transformation and artificial intelligence as a standard, no longer a competitive advantage: In 2026, digitalisation will no longer be just a development direction, but a basic condition for competitiveness. Companies will upgrade systems for advanced production planning, real-time data analytics, predictive maintenance and energy consumption optimisation. Artificial Intelligence will be increasingly involved in supporting decision making and product development.
- Financial discipline and access to capital: In an environment of higher interest rates and more cautious banks, active management of working capital, a stable capital structure and selective investment in projects with clear profitability and strategic value will be key.

Table 11: Overview of results of the Impol Group in EUR million

Year/Indicator	2021	2022	2023	2024	2025
Consolidated net sales revenue	845.4	1,142.4	876.9	923.2	901.4
Consolidated operating expenses and costs	811.9	1,039.8	828.7	914.1	890.7
of which depreciation	22.6	23.4	22.1	21.7	22.4
Operating profit	47.0	104.3	61.0	30.4	15.7
Financial revenues/expenses difference	-6.2	-3.4	-6.1	-5.2	-4.1
Profit (or loss) after tax	35.5	87.3	45.44	20.90	9.05
Cash flow from current operations*	58.6	110.5	68.2	42.4	31.9
Capital	277.6	357.5	390.0	399.0	398.8
Assets (active)	629.7	691.5	682.9	669.4	684.9
Share carrying amount in EUR (including the equity of minority owners)	260.25	335.10	365.60	373.99	373.86
Added value per employee in EUR	64,163	94,538	78,924	66,641	58,370
EBITDA** in EUR 000	69,627	127,738	83,033	52,056	38,154
Changes in EBITDA	1,658	1,835	0,650	0,627	0,733
Net debt*** in EUR 000	195,619	159,651	81,698	120,446	87,733
Net debt/EBITDA	2.81	1.25	0.98	2.31	2.30

NOTES TO CALCULATIONS:

[1] Calculated as net profit after tax plus depreciation plus difference in the change of provisions and of long-term accrued costs and deferred revenues at the end of the current year compared to the end of the previous year

[2] EBITDA = operating profit + depreciation

[3] Net debt = long-term financial liabilities + short-term financial liabilities – cash – short-term financial investments

**Table 12: Key indicators**

	2021	2022	2023	2024	2025
Equity/all sources of operating assets	44.1%	51.7%	57.1%	59.6%	58.2%
Golden rule of balance sheet = long-term assets / long-term investments	166.1%	205.5%	213.9%	208.9%	197.4%
Long-term operating expenses	43.0%	31.8%	34.8%	29.6%	32.1%
Option to settle liabilities with property	181.4%	210.1%	237.7%	248.4%	240.6%
Financial expenses/expenses	1.1%	0.7%	1.0%	0.9%	1.0%
Income/employee ratio in EUR 000	343.00	474.01	375.51	394.09	391.37
Margin	4.2%	7.6%	5.2%	2.3%	1.0%
Debt/equity	124.0%	91.1%	72.6%	66.4%	70.2%

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Due to further changes in consumer prices and wage-setting policy, the minimum wage in Slovenia increased significantly in 2026. As of 1 January 2026, the gross minimum wage is EUR 1,481.88, which is about a 16% increase compared to the year before. In accordance with these changes, the remuneration system of the companies of the Impol Group operating in Slovenia was adjusted accordingly to ensure compliance with legal requirements and to maintain the competitiveness and stability of human resources. We changed the systematisation, raised analytical estimates with an emphasis on raising in the segment of production workers, where it is most difficult to ensure a sufficient number of contractors from the labour market. The increase in the minimum wage is projected to increase labour costs in companies in Slovenia by 5.5%.

In Croatia, the gross minimum wage is set at EUR 1,050 per month as of 1 January 2026, which represents an increase of about 8.25% compared to 2025 (EUR 970) and further growth from previous years. In accordance with this amendment, the remuneration system has also been adapted by Impol-TLM, which operates in Croatia.

We made changes in the management of the companies. On 1 March 2026, the former director of Rondal, d. o. o. took the position of director of the rolling mill division and the company Impol FT, d. o. o., Dominik Strmšek. Bojan Močnik took over the management of Rondal, d. o. o., on 16 March 2026.

At the end of February, the geopolitical situation was aggravated by the conflict in the Middle East, which caused increased uncertainty in the global economic environment, as well as the impact on energy markets, logistics flows and the situation on the raw materials market. The Impol Group limits these risks through several interrelated measures. In the field of energy products, it reduces the exposure to volatility through long-term leases of electricity and natural gas, thus stabilising costs and increasing the predictability of operations. In the field of supply of basic raw materials, the Group has uninterrupted supply with appropriate long-term contracts and timely procurement, therefore no disruptions in supply are expected in 2026. Active management of sales policies and price mechanisms, which enable relatively rapid transfer of changes in input costs into sales prices, thus limiting the impact on margins, also plays a key role. In addition, the Group manages risks by diversifying supply sources, constantly monitoring market conditions and flexible purchasing and inventory management, which enables timely response to potential disruptions. An important element of risk management is also liquidity management, where the Group maintains an adequate level of cash and provides access to additional sources of financing to cover increased working capital needs.

IMPOL IN THE WORLD OF ALUMINIUM

“The Impol Group is the largest producer of aluminium semi-finished products in Slovenia, offering customers a varied sales programme – rolled and extruded aluminium products with a high level of after-treatment, which meet the highest standards according to quality requirements. Our excellence is also confirmed by numerous representatives of prestigious trademarks from the most demanding industries, such as automotive industry, food industry, pharmaceutical industry, aeronautical industry, machine industry, transport industry, construction industry, etc. Our business transactions are directly connected to the model of our corporate responsibility which encompasses the orientation towards circular economy, the production of long-lasting products that can be entirely recycled, the responsible relationship towards nature, the environment, and our employees, as well as “looking forward”.

The main strategic advantage of the Impol Group is the diversity of the aluminium production programme, since we master numerous aluminium production processes: casting, rolling, extrusion, drawing, forging, stamping and further production (product finalisation). At the same time, we also create synergy effects by controlling other areas that support our core activity, i.e. Production of aluminium products. The activities within the Impol Group are organised according to individual companies which are subject to the same corporate rules, and which use marketing rules to conclude business transactions with each other.

On a global scale, processing of primary aluminium amounted to 73.8 million tonnes in 2025; the Impol Group achieved a 0.31% share of processing compared to newly created aluminium. In compliance with its strategic orientations, Impol continues to focus more on the added value in the product, even though the scope of our production continues to constitute an important factor, since fixed costs in a mass production process can only be properly contained with a sufficient quantity of products.

Source: <https://international-aluminium.org/statistics/primary-aluminium-production/>

Figure 4: Production of primary aluminium by locations in 000 tonnes

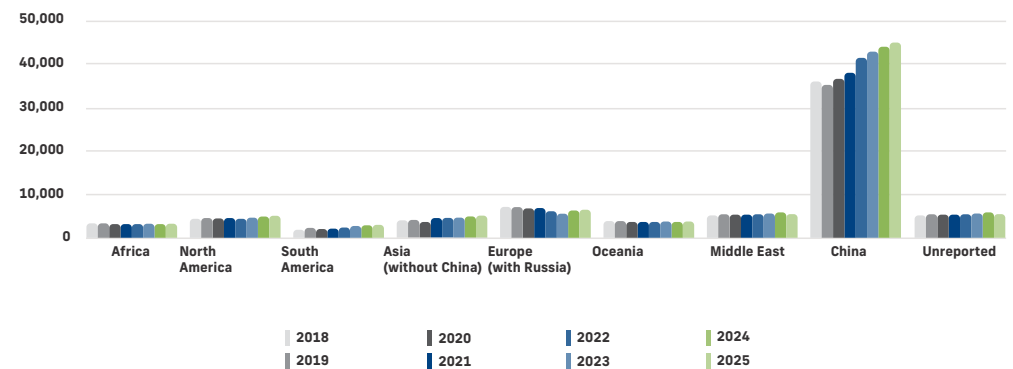
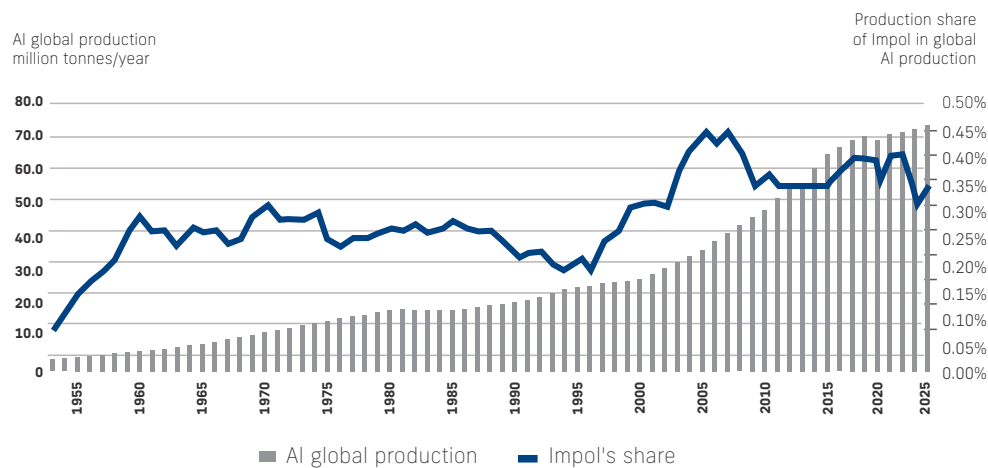


Table 13: Sales share by continents

Continent	In %
EU	88.22%
Europe - other countries	7.14%
North America	2.99%
Asia	1.26%
Africa	0.16%
Central America	0.09%
South America	0.08%
Australia	0.05%
	100.00%

Figure 5: The share of Impol in the use of produced primary aluminium



The aluminium production industry is characterised by shaping the sales prices of its products in such a way that sales premiums are negotiated with customers given the primary aluminium price on the LME. The turnover in terms of value rises or falls independently from the quantitative volume of sales and also independently from changes in sales margins.

The same also applies to the purchase prices for aluminium raw materials, which are shaped by negotiating a purchase premium with suppliers given the quoted aluminium prices, usually including all delivery costs under the conditions of Incoterms DDP. In the past year, a purchase premium also included a regional annuity or a purchase premium, which is becoming constant and normal by making its amount public in Metal Bulletin. The aluminium price thus significantly impacts the size of direct costs; however, subject to appropriate forward collateral (hedging), its fluctuation should not have a direct impact on the business performance.

The industry is rather stable in terms of basic aluminium and alloy production technology. The greatest dynamics can be observed in the field of process control, quality and supply chain optimisation processes. Annually we spend EUR 2–3 million on process control improvements. In such a way, we are safeguarding the competitiveness of our products and services in the future as well.

One of the rather important trends in our business processes is digitalisation, making it possible for us to efficiently control processes, implement optimisation methods, and find new business solutions.

The Impol Group follows trends in the industry and adopts strategic decisions with which it may efficiently manage risks and recognise opportunities.

SALES

The Impol Group builds its competitiveness on systematically increasing the added value of aluminium. This is achieved through the processing of rolled, extruded and cast aluminium products and through the active role of a development and long-term strategic partner to our customers. In addition to the central rolling and pressing programmes, we also offer niche products such as blanks and slugs. An important development emphasis is placed on the field of finalisation, where we consolidate the position of "tier 1" supplier to manufacturers from the automotive and other technologically demanding industries.

We provide customers with a wide and flexible range of aluminium products, tailored to their technical and functional requirements. In recent years, we have further strengthened the segment of further processing – forging, mechanical processing, coating, anodising and other finalisation processes – thus increasing the complexity of products and their market value. The production process is organised as a customer-friendly production, which is mass-produced due to the economies of scale, which enables us to effectively manage costs and price competitiveness.

With the aim of comprehensive process management, portfolio development and creating synergy effects, the business is organised into three key divisions – foundry, rolling and pressing.

The foundry division ensures stable input flows of material, optimises melting costs and technologically upgrades the quality and composition of castings in accordance with the requirements of further processing and end customers. Own foundries represent an important strategic advantage, as they enable greater flexibility, control over the raw material structure and greater resistance to market disturbances.

The rolling mill division is focused on stabilisation of operations, optimal utilisation of capacities and a gradual shift to segments with higher added value. Special emphasis is placed on the development of more demanding applications and in-depth cooperation with customers in industries with higher technical requirements.

In addition to increased capacities, the extrusion division is intensively developing a range of products with additional processing and finalisation. The key orientation is the development of technologically demanding solutions that require in-depth management of materials and processes and enable the achievement of higher margins.

Our competitive advantage:

- managing the entire aluminium production chain – from casting to the final product, diversification and balance of the sales programme,
- development supplier and strategic partner,
- close integration of divisions and high flexibility of production.

PRODUCTS AND SERVICES

Figure 6: Sales by product type

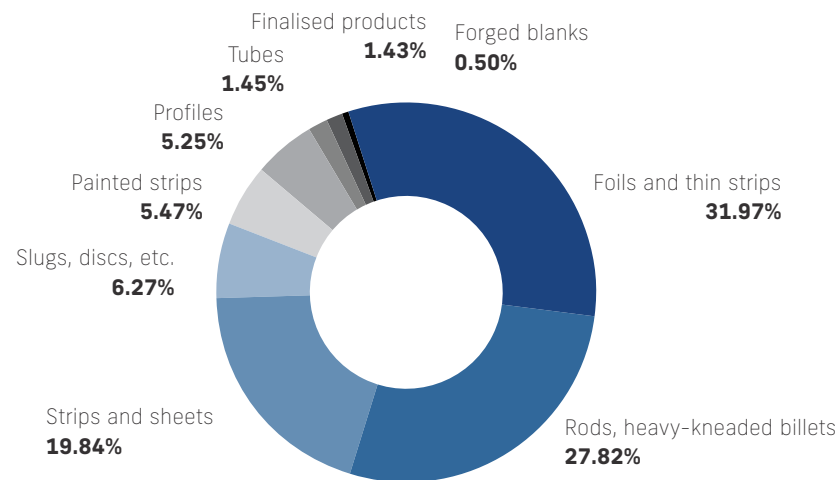


Figure 7: Sales by branch activity

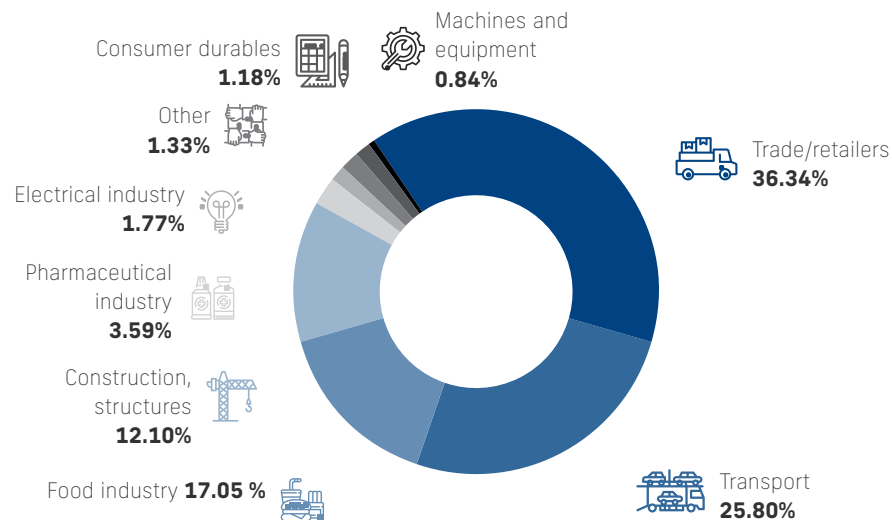


Figure 8: Revenues of the Impol Group by countries

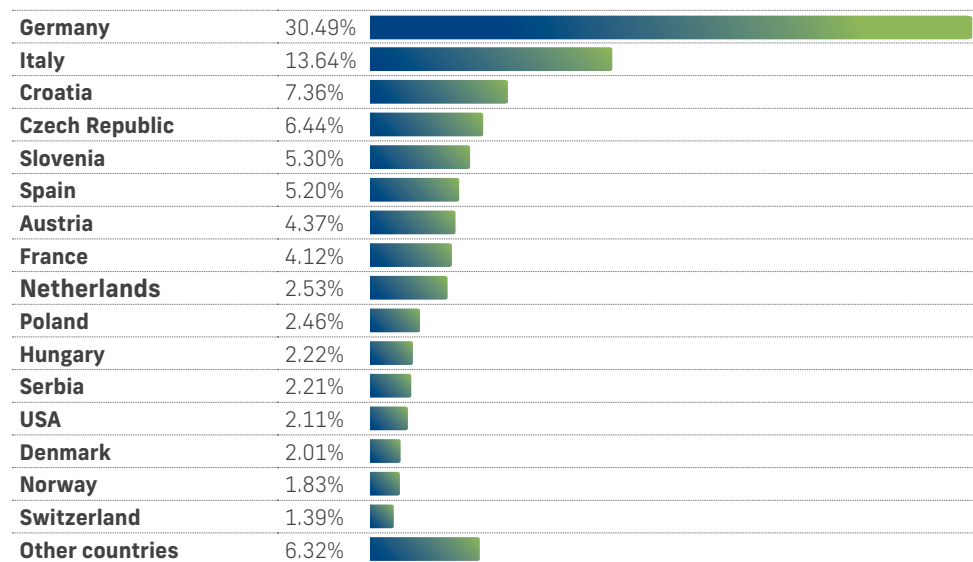
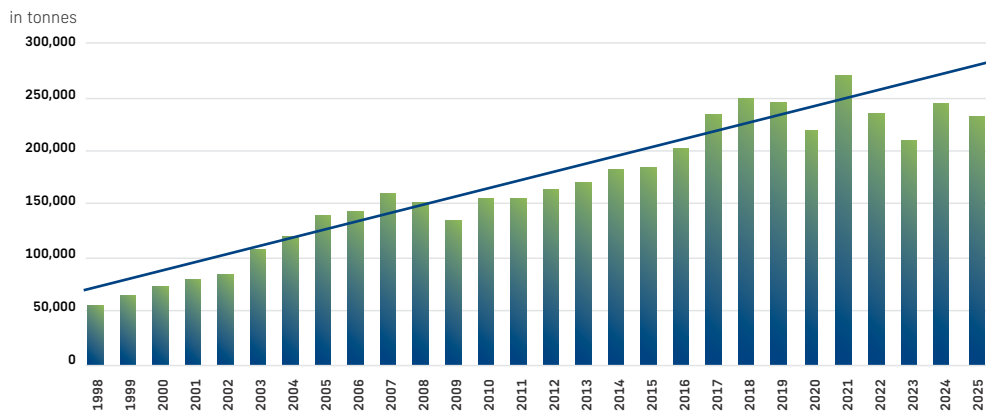


Figure 9: Trend in sold quantities of products



BRANDS

Products of the Impol Group are being marketed under the Impol brand with the exception of products of the blanks niche programme, which are marketed under the Stampal SB brand and products of the slugs niche programme, which are marketed under the Rondal brand. In appearing on the market, emphasis is put on the interconnectedness of the Group, which creates numerous advantages for customers (operating stability, supply reliability, quality management, etc.). Retail products are marketed within the framework of Impol Servis, under the name Alumix.

In order to focus on sustainable business, we developed the new InfiniAl brand. For products under this brand, we guarantee a low carbon footprint, namely below 4 kg of CO₂ per 1 kg of aluminium product and at least a 50% share of recycled aluminium in accordance with the ISO 14021 standard.

The companies Impol Stanovanja, d. o. o., Unidel, d. o. o., and Kadring, d. o. o., also conduct business operations on the local market outside the main activity. All the companies specified above market their services under the brands with the same name as the name of the Company. (GRI 2-6)

PURCHASING

SUPPLY CHAIN

The procurement function plays a key role in ensuring the sustainability, efficiency and competitiveness of the Impol Group's operations. In 2025, the aluminium industry was marked by a demanding business environment formed by unstable global raw materials markets, changed trade flows, geopolitical tensions and still relatively high energy costs in Europe for the energy-intensive industry. At the same time, the industry is adapting to the requirements of the green transition and regulatory changes, such as the Carbon Border Adjustment Mechanism (CBAM), which emphasises the importance of low-carbon materials and transparent supply chains.

Despite the challenging conditions, we ensured a stable and reliable supply of raw materials, materials and services in accordance with production needs. By effectively planning purchases, optimising costs and developing long-term partnerships with suppliers, we have maintained stable supply chains. Impol's main purchasing activities are raw materials and alloying elements, energy, services and other materials (packaging, spare parts, consumables, etc.).

Purchases of raw materials include primary aluminium, secondary aluminium and formats, whereby the volume of individual types of raw materials is adapted to the needs of production and the situation on the global aluminium market.

In 2025, we purchased the following shares of external raw material for the production of 230,383 tonnes of

- primary aluminium: 41%,
- formats (rolling slabs, billets): 27%,
- secondary aluminium: 32%

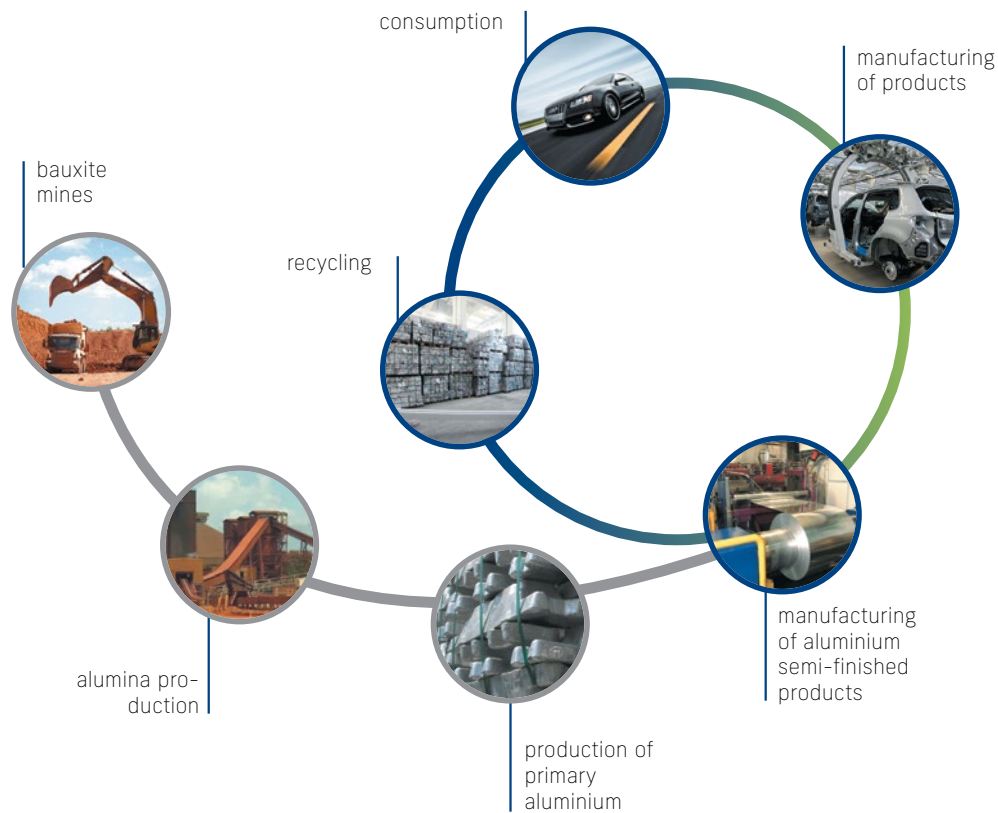
Impol's sales volume of external secondary aluminium in 2025 was 71,112 tonnes. In the field of procurement of secondary raw materials, we have established a return loop system, through which we re-integrate waste, which is generated during the processing of our products at our end customers, into the production process as an input raw material in our foundries. In this way we contribute to the sustainable consumption of energy and resources and increase the share of recycled aluminium in our products. The share of 'post-consumer' secondary aluminium sourcing in 2025 was 25% of the total secondary aluminium sourcing, and its use is dependent on the production mix of alloys and the structure of finished products.

In the field of the purchase of primary aluminium, we contribute to the sustainable development and development of eco-alloys by increasing the share of the purchase of low-carbon primary aluminium. Similarly, when purchasing rolling slabs and billets, we follow the trend of greater use of low-carbon aluminium products.

We ensure supply stability through long-term cooperation with suppliers, strategic purchase contracts, continuous development of suppliers and effective inventory management. Building strong and collaborative relationships with key suppliers remains one of our priorities, as this strengthens the resilience of supply chains and reduces the risks of potential supply disruptions.

Sustainable and responsible procurement thus remains an important element of the further development of the Impol Group. By increasing the share of recycled and low-carbon aluminium and establishing resilient supply chains, we support the objectives of the circular economy, reducing the carbon footprint and long-term competitiveness of the company (GRI 301-1, GRI 301-2, GRI 301-3).

Figure 10: Closed loop system



Social responsibility in purchasing

In the Impol Group, we are aware that the procurement process has a significant impact on social responsibility and sustainable development, so we consistently implement responsible practices at all stages of procurement. Where possible, we prioritise local suppliers, thereby boosting the local economy, reducing our carbon footprint and contributing to the development of the communities in which we operate. The main purchases are aluminium and alloy elements, which we have to import as they are not available in the local Slovenian environment. Therefore, local suppliers account for less than 5% of purchases.

We systematically check the social responsibility of suppliers, assessing their compliance with legislation, respect for human rights, ethical business practices and concern for safety and health at work. We also pay particular attention to the selection of environmentally friendly sources and seek suppliers who are committed to reducing environmental impacts, using sustainable materials and optimising production processes. With such an approach, we build a responsible and sustainable supply chain that contributes to the long-term performance of the Impol Group and to the preservation of the environment and the welfare of the community. We carry out social responsibility checks mainly on strategic suppliers that have a direct impact on the quality of our products and services (GRI 414-1).

In the Impol Group, we are committed to respecting fundamental human rights throughout the supply chain and we consistently carry out activities to prevent risks related to violations of these rights. We verify that our suppliers respect the right to freedom of association and collective bargaining and encourage open dialogue between employees and their representatives. We also carry out checks on suppliers regarding the risks associated with child labour, working only with suppliers who ensure compliance with legislation and international standards and respect children's right to education and a safe childhood. We also pay particular attention to the prevention of risks associated with forced or compulsory labour and carry out regular checks and inspections to ensure ethical and responsible business practices. If we detect risks or breaches with any supplier, we work together to devise measures for improvement, and if not, we terminate cooperation. Our goal is to establish a responsible and ethical supply chain, based on respect for human rights and legal and ethical standards.

In line with the principles of social responsibility and sustainable development, the Impol Group also pays particular attention to the management of negative environmental impacts in our supply chain. We regularly check the environmental performance of our suppliers and carry out assessment procedures to determine their compliance with environmental regulations and standards. In case of identified negative impacts, we develop improvement plans together with suppliers, monitor their implementation and implement additional control measures if necessary. If a supplier fails to commit to remedying the deficiencies identified, we may also terminate cooperation with it. Our goal is to establish a supply chain based on responsible and sustainable business, which includes actively seeking solutions to reduce environmental risks and impacts (GRI 308-1, GRI 308-2, GRI 407-1, GRI 408-1, GRI 409-1, GRI 414-2).

Changes in the prices of aluminium

Figure 11: LME spot price trend in EUR/t

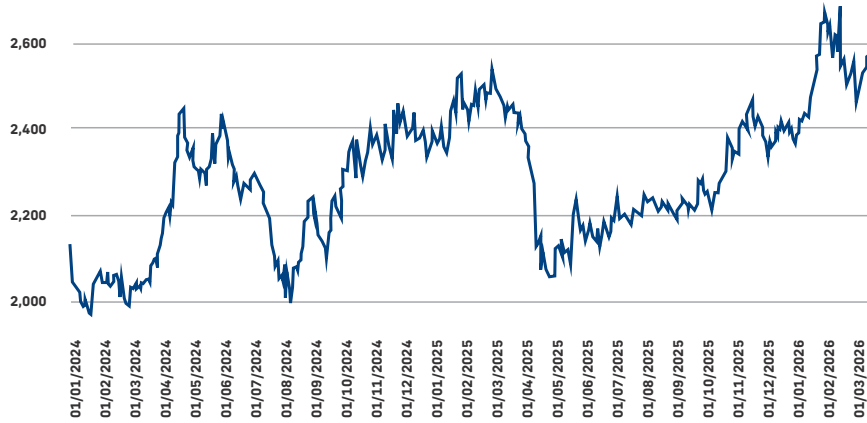


Figure 12: Trend in ingot premiums

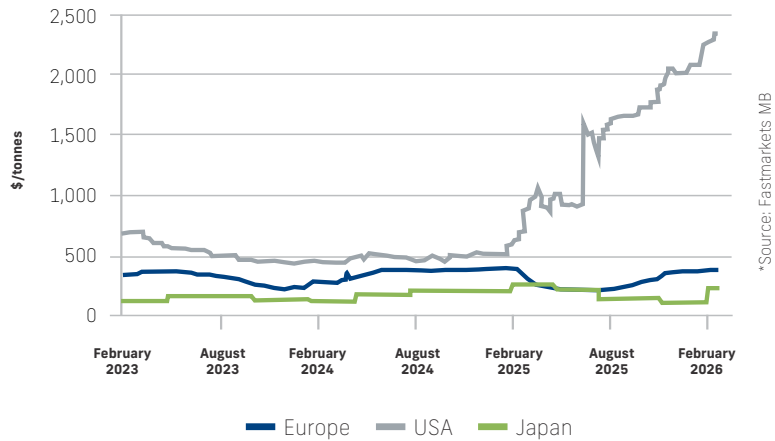
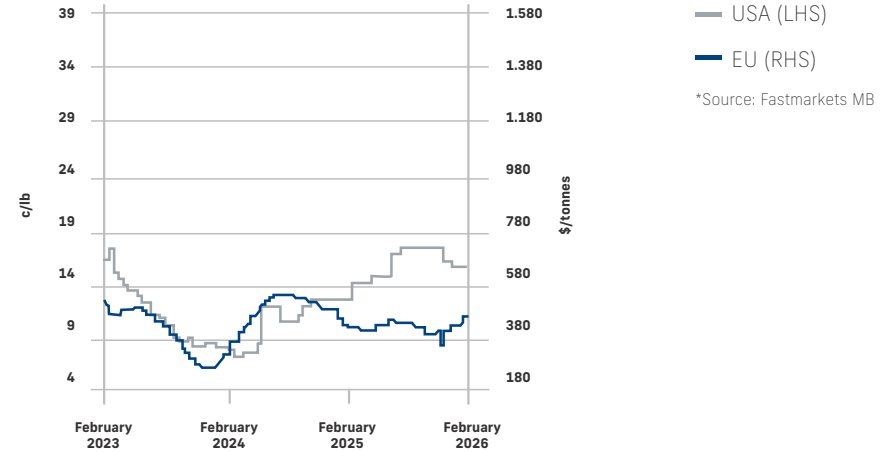


Figure 13: Trend in billet premiums



Development in the Impol Group

In 2025, our main focus has been the development of technologies underpinning products for the general and defence industries, and less so for the automotive industry, which is still in deep crisis.

The extruding division focused on the development of technologies for the production of hard to knead alloys and technologies to achieve technical specifications in the production of profiles for the automotive industry as well as on the optimisation of alloys to increase the productivity of pressing profiles of higher complexity. The development of technology for the production of high-strength profiles for safety components and technology for profiles used for chassis parts continued. Also, many development activities focused on the impact of tool geometry on the quality of the extruded products.

The rolling division developed technology for the creation of deep traction sheet metal used in car industry. We also continued developing sheet metal and foil properties for various applications and foils for the pharmaceutical industry. The ECO-Almag6 alloy, which was developed together with the South Korean KITECH Institute, was commercially marketed and the assortment expanded.

We have implemented a project for the GREMO mission entitled GREMO Lightweight, within which we are developing new products and tools for the design of alloys and aluminium products. We have completed 160 different projects with a total implementation rate of 62.75%, which is lower than in 2024, when it was 85.45%. The realisation of the planned R&D tasks for 2025 amounted to 80.95%. Many projects were started during the year due to market needs that were not planned.

We continued to develop a module for managing development activities and analytics for monitoring the implementation of activities. For 2025, we are planning to further develop profiles for the automotive industry with higher mechanical properties, to develop a new foil for corrosion protection of other materials and to improve the reshaping capability of the foil.

Table 14: Overview of realised projects by work areas in 2025

Projects	
Number of new technologies	40
Number of new alloys	11
Number of improved alloys	5
Number of new products	31
Number of improved technologies	63
Number methods for technology and processes	34
Number of improved products	19

Table 15: Overview of the number of tasks and their realisation in 2025

Project type	Number of projects	Planned to be concluded in 2025	Concluded projects	Proportion*
Total	255		160	62.75%
R&D tasks	103	84	68	80.95%
Project tasks automotive industry	32		3	9.38%
R&D projects (tenders - co-financing)	2			
Technological solutions	118		89	75.42%

*When calculating the share, we took into account projects that were completed in 2025. Projects that were implemented in 2025 but have a projected completion in 2026 or later were not included in this calculation.

Investment Activity

In 2025, we carried out activities on investments that had started in the years before and in accordance with the demanding market situation and a clear strategic orientation of the Group. Instead of expanding the scope, we focused on projects that improve competitiveness in the long run, increase business resilience and support the transition to products with higher added value.

An important emphasis was placed on the completion of melting and casting processes, as long-term reliability of material supply is becoming one of the key success factors in the aluminium industry. In rolling industry, with the aim of expanding the portfolio of products intended for packaging and pharmacy, we started investing in the cutting line.

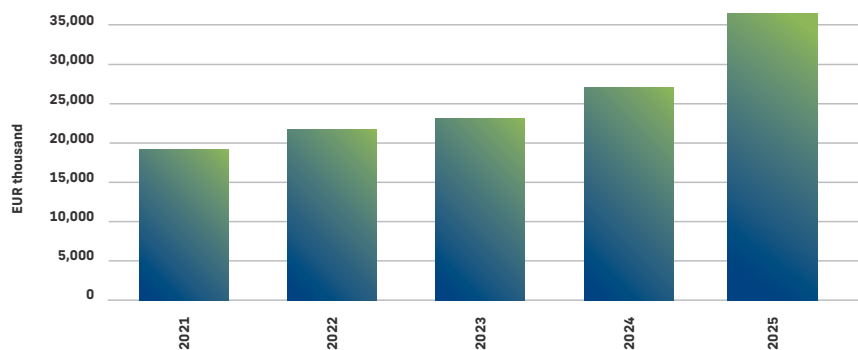
At the press shop, we are expanding the range of equipment for mechanical processing.

An important part of the investments was also devoted to the digitisation of manufacturing processes. By upgrading information systems and connecting production equipment into a single digital environment, we have improved the overview of processes, increased traceability and created the foundations for more advanced analytics and more efficient decision-making. Digital transformation is thus gradually becoming a key element of operational excellence and long-term efficiency.

In accordance with the market situation, we maintained a disciplined approach to investing in 2025. We focused on projects that directly support the Group's strategic objectives and limited investments that do not contribute to long-term profitability. Such an approach allows us to maintain financial stability and build a solid foundation for future growth, even in an uncertain environment.

Table 16: Investment volume in EUR million

	2021	2022	2023	2024	2025
Investment in fixed assets (Tangible fixed assets and Investment property)	20.8	22.7	24.5	27.8	36.1
Investment in short-term assets	96.7	63.4	-11.3	-20.4	1.0
Total	117.5	86.2	13.3	7.4	37.1

Figure 14: Investment volume in fixed assets in EUR million

FINANCING AND DIVIDEND POLICY

In 2025, the Impol Group maintained a thoughtful and stable structure of funding sources, based on careful management of capital, liquidity management and responsible investment policy. With nearly 58% equity in our funding sources, we continue our commitment to long-term growth, independence and financial resilience.

In a year marked by volatile aluminium prices, financial market tensions and a relatively unpredictable business environment, we paid particular attention to the balance of working capital. We have reduced our exposure to short-term resources, optimised our stocks and receivables, whilst ensuring liquidity reserves for smooth operation.

Borrowing at group level is centralised, mainly through the companies Impol, d. o. o. and Impol Seval, a. d., which have established appropriate relationships with financial institutions at home and abroad. In the medium term, our strategy is to maintain an appropriate net debt-to-EBITDA ratio below 2,5. This provides room for strategic investment and reduces vulnerability in the event of adverse movements in the commodity and energy markets.

An important part of our policy is the targeted reinvestment of profits. In accordance with the strategic guidelines and the confirmed policy of disposing of the balance sheet profit, we have also followed the principle that in 2025 part of the result generated is allocated to the stable payment of dividends and the remainder remains in the Company to finance investments and further development. Such a policy not only reinforces the confidence of shareholders, but also enables long-term development projects to be carried out without excessive indebtedness.

In the future, we will continue to manage our capital responsibly and prudently, with stability, adaptability and value creation in mind for all stakeholders. The financing of new development steps, capacity expansions, digital infrastructure upgrades and decarbonisation programmes will continue to be aligned with our core objectives of safety, profitability and long-term sustainability.

04

Responsibility for the environment is an investment in the future of the company and society.

**SUSTAINABLE
DEVELOPMENT**



NON-FINANCIAL OPERATION STATEMENT

DESCRIPTION OF THE COMPANY'S BUSINESS MODEL

Management's statement: Core principles of sustainable development

We are always planning the business operations of the Impol Group by thinking ahead and placing our focus on the creation of long-term stability and perspective. This is also reflected in the socially responsible approach to the environment, employees and other stakeholders of the Company. With the purpose of guaranteeing long-term business operations, we have shaped the core principles of sustainable development, which include the key stakeholders of our business processes.

Using advanced technologies we manufacture high-quality aluminium and aluminium alloy products.

We offer our clients services of a high-quality level.

By introducing and implementing constant improvements to processes we wish to achieve the long-term satisfaction and loyalty of our clients.

We are committed to the establishment of sound working conditions for our employees, the preservation of their health and safety, the establishment of a fair relationship with our co-workers, and to the promotion of motivation and willingness to work.

We consistently pursue the policies of safety and health at work, and we are constantly improving the working conditions and actively reducing accidents at work.

We care for the well-being of our employees. The salaries they receive are higher than the average in the sector and of the Slovenian average. Each year, employees receive high leave subsidy, and upon achieving the set annual objectives also a bonus at the end of the year and a Christmas bonus.

We systematically develop the careers of our employees, accelerating the passing on of knowledge and awarding them in a stimulative manner.

All our activities are aimed at minimising negative impact on the environment and promoting coexistence with nature.

We intensively increase the utilisation of secondary recycled aluminium.

We reduce non-beneficial impacts on the environment with intensive investments.

We systematically reduce specific consumption of energy products.

We produce part of electric energy ourselves using a solar power plant.

We operate in a transparent and fair way in compliance with high moral and ethical standards.

Business operations are organised in accordance with the Impol Code of Business Conduct that defines our values, method of work, the Company's expectations vis-à-vis employees and the rules of cooperation between the companies in the Impol Group.

Since we are integrated in the local environment, we continuously foster care for coexistence with the local inhabitants, accelerate the development of social activities and contribute to a better quality of life.

We sponsor associations and other organisations, and financially support the organisation of local and also national events.

We actively report on our operation, plans and strategies, thus informing all the interested stakeholders.

We reduce negative impacts on the environment.

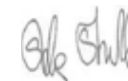
Strategic marketing position

The Impol Group has implemented a plan for the strategic organisation of sales in order to maximise marketing opportunities: namely the sales programme of the Company is equally distributed among end customers and vendors, and is also spread between different types of alloys, products, and markets of use (GRI 2-22).

Andrej Kolmanič
(Chief Executive Officer and
Board of Directors Member)



Irena Šela Štukl
(Executive Director of
Finance and IT)



Areas of sustainability and stakeholders

The Impol Group carried out the process of identifying relevant topics by analysing the environmental, social and economic impacts of its operations and consulting internal and external stakeholders. Data from internal analyses, employee feedback, legislative requirements and expectations of business partners and local communities were taken into account. Based on this, the key topics that are assessed as most important for achieving the sustainability objectives have been identified. Key topics include:

- environment - consumption of energy products, water, waste management, emissions and biodiversity;
- employees - training and development of employees, occupational safety and health, employee satisfaction;
- respecting human rights.

Topics not included did not have a significant impact or significance for key stakeholders. Policies and procedures are in place for each important topic, along with established performance indicators and their targets (GRI 3-2, GRI 3-3).

The table shows a list of the main stakeholders of the Impol Group, our attitude toward them and how we recognise and meet their needs (GRI 2-29).

Table 17: Stakeholders of the Impol Group

Who are they?	What do they expect?	Policy of the Impol Group	How do we satisfy their needs?
Customers	Quality products, respecting agreements, punctuality of supplies, development support, ethical business. Recognising statutory requirements and ensuring compliance.	Ensuring high-quality values and prices of products and create long-term growth through partnerships.	Cooperating in the development of products, advisory meetings, visits and receiving clients, target communication, satisfaction surveys.
Employees	Employment safety, pleasant working environment, safe work, career development, recognitions and rewards.	Employing the best people and motivating them with a targeted development of their commitment.	Developing employee competences, stimulative rewarding system, providing quality information, providing feedback.
Suppliers	Partnership relations, process efficiency, safe business operations, ethical business.	Finding an optimal ration between price and quality of service and observing the fundamental principles of sustainable development.	Regularly providing feedback, publishing invitations to tender, rigorously observing business agreements.
Investors, banks	Profitability of business operations, fulfilling agreements, transparency.	Responsibly managing financial resources and justifying the trust of investors.	Holding regular meetings, informing through annual reports, respecting obligations.
Shareholders	Profitability of business operations, transparency, increasing the value of the Company.	Creating conditions for growth and development of the Company and for profitability of the investors.	Regular meetings, informing through annual and half-year reports, informing about the stock value.
Government and regulatory bodies	Respecting legislative provisions, contributing to the economic growth.	Strictly observing the statutory regulations and constructively participating in forming the business environment.	Membership in interest associations, receiving governmental visits.
The Local Community	Providing support in developing the local community and reducing disturbing factors for the environment.	Minimising negative impacts on the local community and supporting local projects that improve quality of life of the local residents.	Sponsoring and donating to local organisations, projects for reducing the negative impact on the environment.
Media	Transparent communication, presenting challenges, supporting publications.	Providing timely and relevant information to the public, supporting the development of economic media and supporting quality media with advertising policies.	Press releases, interviews, answering questions, organizing events.
Business associations	Actively participating in exercising influence on governmental policies for the development of the economy.	Ensuring cooperation in business associations with the intention of optimising a national business environment.	Membership in associations, participating in conferences, seminars, preparation of material.

In the Impol Group, communication on key issues with key stakeholders is organised in a way that ensures openness, transparency and timely exchange of information. In accordance with the Code of Business Conduct and the Sustainable Development Policy, key stakeholder concerns and issues are regularly gathered and addressed. In the case of significant risks or issues related to sustainable development or other key business areas, this information shall be communicated to the highest management body. With this approach, the Impol Group promotes open communication, enables the early identification of potential risks and ensures that key issues are appropriately addressed and taken into account in business decisions (GRI 2-16).

In the Impol Group, we are aware of the importance of active cooperation with local communities at all three locations – in Slovenia, Serbia and Croatia. We work with local societies, which we support with grants and sponsorships, and we actively collaborate with educational institutions, where we promote the development of young talents and the linking of the economy with education. We regularly organise open days to give local people an insight into our work, technology and achievements and to encourage open dialogue. In addition, we carry out various socially responsible projects aimed at improving the quality of life of local communities, such as projects to promote youth development, support local initiatives and promote sustainable development. In doing so, we contribute to the development and prosperity of the communities in which we operate (GRI 413-1).

BUSINESS POLICIES

Policy of the Impol Group

Using advanced technologies we manufacture high-quality aluminium and aluminium alloy products. We offer comprehensive and quality services to our users. We are committed to prevent pollution and we strive to constantly reduce environmental impacts which are the consequence of our current and past activities. At the same time we are increasing our energy efficiency. We will constantly improve quality management systems, environmental management systems, health and safety at work systems, social responsibility and energy management systems by following the commitments which we have set in various areas of our business operations.

Quality

- Our operations will be focused on business growth, long-term financial safety and added value per employee.
- We will increase the level of user satisfaction by meeting deadlines and ensuring timely deliveries and by upgrading the information system for an improved information transfer.
- We will invest in advanced technology and develop innovative products with higher added value.

The environment and energy

- We will contribute to preserving natural resources of decarbonisation by recycling secondary raw materials and by prudently using all resources, particularly by reducing specific uses of energy products by developing and investing in energy-efficient plants and renewable energy sources.
- We will ensure responsible management of chemicals, look for substitutes for dangerous substances and act in accordance with the REACH directive.
- We will minimise negative impacts on animals, air quality, water, land, forests and other natural resources, reduce the volume of waste, preserve biodiversity, and respect the rights of the local population.
- We will invest in the top available production techniques, introduce safer and health and environmentally friendly processes and reduce the level of noise in our surroundings. We will report on GHG emissions and other environmental aspects.

Health and safety at work

- We will build an organisational culture in which employee safety and health are a priority with the intention of constantly preventing the occurrence of accidents at work and other incidents.
- We will ensure a high degree of fire safety.

- We will constantly raise the awareness among employees, train them for safe work and encourage a healthy lifestyle.
- We will include workers' representatives in the management of the safety and health at work system and regularly consult and actively encourage the involvement of our employees.

Information security

- We will constantly invest in the improvement of processes, relevant technology and raise awareness among people in order to increase the level of information protection.
- We will build an organisational culture in which protecting the organisation's professional secrecy, protecting personal information and other rights and liberties of individuals is an important aspect and a strong imperative of our operation.

Risk management

- In all areas of operation we will recognise and manage risks that could jeopardise the Company's operations.

Partnerships

- We will listen to the expectations, ideas and initiatives of all interested parties, particularly to users, employees and the public, and will respond to their needs.
- Our activities in the area of managing employees will be directed toward building employee commitment, encouraging teamwork, developing leadership and preventing injuries and damage to health.
- We will identify the relevant statutory requirements and ensure compliance. The Group and individual companies will also identify and adhere to all other commitments that have been made with the involvement of stakeholders at all levels of operation.
- We will comply with all applicable laws and regulations related to the use of private or public security forces.

The specified policy of the Impol Group is binding for all companies and processes operating on its behalf (GRI 2-23).

The Impol Group also has a Sustainable Development Policy in place. All Impol Group employees have been trained to understand the content of both policies. They are also obliged to comply with the guidelines set out in the two operating policies. The Impol Group verifies the compliance of its operations with the defined policies several times a year in the form of internal and external assessments and internal audits. In the event of non-compliance, procedures shall be initiated to analyse the causes and provide for corrective measures, including additional training or adaptation of internal procedures (GRI 2-24, GRI 2-25).

ENVIRONMENT

Policy

Our fundamental environmental principles and commitments regarding the prevention of pollution are set out in:

- the policy, which also lays out the environmental policy;
- the environmental management programme;
- the quality system documents.

We established and certified an Environmental Management System according to the requirements of the ISO 14001:2015 standard. The responsibility for fulfilling the environmental requirements is borne by all employees in the companies of the Impol Group, and the management is ensuring all the necessary resources and thus guarantees for their realisation and the achievement of the environmental goals.

Our lasting commitment to environmental protection is reflected in the efficient implementation of environmental programmes aimed at the mitigation of negative impacts on the environment. Our commitments to protect the environment are reflected mainly in:

- preventing water pollution;
- reducing emissions into the air;
- a limited, controlled and careful use of hazardous substances;
- the use of alternative energy sources;
- contributing to global energy efficiency, which we are achieving by using and producing our own and external sources of secondary aluminium.

Due diligence

We carry out our due diligence as an integral part of environmental management. We perform monitoring, internal reviews, where the compliance with adopted rules, requirements of the ISO 14001 standard and statutory requirements is being verified. Periodic inspections are also a part of our due diligence with regard to environmental management. Reports on the impacts on the environment, amendments to the legislation and opportunities to integrate the environmental management system into the Group's processes are drawn up on a monthly basis. As part of the management review we verify the environmental policy, assess the results of internal reviews and make relevant decisions for improving the system.

Environmental management programme and new objectives

Our lasting commitment to environmental protection is reflected in the efficient implementation of environmental programmes aimed at the mitigation of negative impacts on the environment. We try to protect the environment by preventing the pollution of the Bistrica stream, reducing the emissions into the atmosphere as well as by using hazardous sub-



stances in a limited, controlled and prudent way, by using alternative energy sources and by contributing to global energy efficiency. All this is possible because we are using and processing our own and external sources of secondary aluminium.

Main risks and their management

We recognised environmental risks at the company-management level in the Group and at the operating level due to the implementation of activities in the companies within the Group.

At the management level a risk of failure to comply with statutory requirements is recognised. We manage risks by consistently following all the changes and new developments in the area of statutory requirements, by participating in public hearings and thus recognising and introducing new obligations in time.

For the recognised environmental aspects we identified and assessed operational environmental risks. At this level we implement preventive measures. These measures include regular inspections of warehouses, inspections of the state of packaging units and of the collecting containers, the tightness of the reservoirs, we monitor quantities and carry out internal monitoring of waste water.

Processes include measures to be adopted in case of an emergency. For this purpose we have allocated means of intervention on agreed locations and instructions on how to use these means. Our professional fire brigade is trained and equipped for intervention in case of environmental disasters.

We conduct drills for instances of identified accidents on a yearly basis, verifying the competence of employees and critically assessing the efficiency of the performed intervention. The drill results are also used to improve the intervention procedures.

We manage risks:

- by respecting applicable statutory requirements;
- by training employees for a careful management in accordance with the instructions for environmental management and the rules of procedure;
- with instructions and management of third parties entering plants;
- with monitoring and reviews;
- by quick recording and informing about extraordinary events and efficient interventions;
- by providing systems of quality management according to ISO 9001, to the ISO 14001 environmental standard and to the ISO 45001.

We pass on the requirements regarding the introduction of the environmental management system to suppliers and all who work for the organisation.

KEY INDICATORS OF SUCCESS

Emissions of substances into the air and water, and consumption of process water

We carry out regular measurements of emission into the air and water on all locations. At the location Slovenska Bistrica we also carry out permanent measurements of chlorides and organic substances emitted from the foundry. Reports indicate that there are no exceeding values.

Waste water is generated when changing water in the recirculation cooling systems. Upon changing water, regular monitoring is carried out, which does not indicate that the prescribed limit values are exceeded. Water circulates in the recirculation cooling systems, only losses are replaced with fresh water. By putting in place recirculation cooling systems we reduced the specific consumption of process water by 50% in the last ten years.

CO₂ emissions

Impol, d. o. o, in Slovenska Bistrica, is committed to trade with CO₂ emissions. Emissions are generated by the combustion of natural gas and fuel oil on technological machines and in the boiling room. The CO₂ emission is recorded by years in the table.

Due to the fact that TGP emissions increase with the increase of production capacities, we select technological equipment with a low specific consumption of energy products and technical solutions which are specified in the implementing decision of the commission (EU) 2016/1032 as the best available techniques (GRI 305-1, 305-2, 305-4, 305-5, 305-7).

The consumption of energy products is presented in the table (GRI 302-1).

Table 18: Consumption of energy products at Impol, d. o. o. (ETS) | reporting on GHG emissions

YEAR	Gas consumption Sm ³	Fuel oil consumption in tonnes	CO ₂ emissions/t	Production in t	Specifically in CO ₂ /t
2007	13,753,685	184.12	26,320	117,067.554	0.224827453
2008	13,074,976	301.93	25,462	107,548.950	0.236748011
2009	11,958,399	277.28	23,408	94,762.752	0.247016887
2010	13,223,117	202.76	25,556	111,452.649	0.229299171
2011	13,831,022	189.8	26,660	116,064.727	0.229699416
2012	13,583,614	186.443	26,184	117,328.898	0.223167527
2013	14,677,504	180.19	28,234	121,368.3676	0.232630632
2014	15,937,999	154.26	30,528	129,615.755	0.235526923
2015	16,724,874	127.8	31,932	130,767.708	0.244188726
2016	16,955,249	48.9	32,115	135,936.4785	0.236250051
2017	17,905,082	0	33,744	135,377.297	0.249258929
2018	17,687,100	0	33,328	142,114.919	0.234514435
2019	17,541,281	0	33,057	140,129.726	0.235902838
2020	16,870,092	0	31,789	130,066.873	0.244405045
2021	17,684,177	0	35,172	158,020.613	0.22257855
2022	16,944,079	0	34,230	155,807.146	0.205394179
2023	16,538,888	0	33,494	141,894.107	0.236049267
2024	16,323,886	0	33,176	159,397.509	0.208133742
2025	16,019,818	0	33,054	160,295.618	0.206206510

Note: since 2021 on, data for gas are expressed in Nm³.

Since 2020, Impol-TLM, d. o. o., is trading in greenhouse gas emission; emissions caused by the combustion of natural gas are shown in the table below. The CO₂ calculation is for scope 1 emissions (ETS).

Table 19: Emissions trading at Impol-TLM, d. o. o.

YEAR	Gas consumption in Nm ³	Diesel consumption in t (ETS)	CO ₂ emissions (Scope 1) t	Production in t	Specifically in CO ₂ /t	Power consumption in kWh	Consumption of diesel L (not ETS)
2020	7,815,137	0.130	14,726	112,153	0.121	63,578,877	190,022
2021	8,650,384	0.133	16,810.7	119,579	0.141	67,611,464	210,040
2022	7,495,301	0.133	14,562	102,127	0.143	62,710,233	200,192
2023	7,716,165	0.133	15,151	95,235.24	0.159	58,547,358	188,231
2024	7,994,451	0.133	15,832	115,687	0.137	58,540,442	188,806
2025	7,505,336	0.133	15,579.2	108,141	0.144	52,620,579	189,868

The greenhouse gas emissions trading system has not yet been established in Serbia; however, we have calculated emissions caused due to the consumption of energy products, the values of which are shown in the table below. The CO₂ calculation is for scope 1 emissions.

Table 20: Emissions trading at Impol Seval, a. d.

YEAR	Gas consumption in Nm ³	Diesel consumption in t	CO ₂ emissions (Scope 1) t	Production in t	Specifically in CO ₂ /t	Power consumption in kWh
2020	15,617,246	160.19	29,428	44,275.113	0.665	38,231,375
2021	19,184,163	190.42	40,931*	62,525.22	0.654	45,159,955
2022	14,408,100	144.30	26,684.2**	42,696.17	0.625	37,833,659
2023	14,206,792	135.37	26,764**	40,763.51	0.657	37,725,839
2024	16,085,567	120.4	30,070**	52,632	0.571	42,307,344
2025	15,079,658	104.4	28,267**	47,577.90	0.594	39,503,974

*The EPA calculator was used for the calculation: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

**Calculated taking into account the CO₂ emission factor per unit of energy used (1852.03 kgCO₂/1000 Nm³) from the Rules on final energy conversion factors in primary and carbon dioxide emission factors ("Official Gazette of the RS" no. 111/2021 i 6/2023)

Table 21: Consumption of energy products at Stampal RB and CO₂ emissions from the use of natural gas and diesel.

YEAR	Gas consumption in Nm ³	Diesel consumption in l	CO ₂ emissions (Scope 1) t	Production in t	Specifically in CO ₂ /t
2021	531,699	0	1,057	1,260.681	0.838
2022	589,717	0	1,191	1,373	0.867
2023	580,897	805	1,179	1,366.302	0.863
2024	452,089	1,525	923	1,176.868	0.784
2025	488,390	1,318	1,011	1,153.715	0.876

The CO₂ calculation is for scope 1 emissions.

Table 22: Consumption of energy products at Rondal and CO₂ emissions from the use of natural gas and diesel.

YEAR	Gas consumption in Nm ³	Diesel consumption in l	CO ₂ emissions (Scope 1) t	Production in t	Specifically in CO ₂ /t
2021	1,381,679	10,742	2,748	10,274.896	0.267
2022	1,407,070	11,257	2,873	11,232	0.256
2023	1,340,228	10,799	2,743	11,713.249	0.234
2024	1,489,918	12,856	3,062	14,235.566	0.215
2025	1,371,198	12,537	2,863	12,763.248	0.224

The CO₂ calculation is for scope 1 emissions.

Table 23: Total consumption of energy products in the Impol Group in Slovenska Bistrica (Impol, d. o. o., Stampal SB, Rondal and supporting companies)

YEAR	Gas consumption in Nm ³	Diesel consumption in l	Consumption of LPG/t	Power consumption in kWh	Production in t
2021	19,597,555	338,488	22.56	121,283,489	169,556.19
2022	18,960,769	334,124	20.14	120,111,708	168,412.4
2023	18,479,938	340,906	20.15	113,276,385	154,973.694
2024	18,287,626	368,092	9.26	119,561,824	167,111.772
2025	17,870,377	380,373	10.98	124,185,886	171,385.663

CO₂ emissions → scope 1 and scope 2

Table 24: CO₂ emissions scope 1 and scope 2

YEAR	CO ₂ emissions	Impol in Slovenska Bistrica		Impol-TLM		Impol Seval	
		Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
2021	t CO ₂	39,946	42,813*	16,811	8,113	40,931	49,631
	t CO _{2/t}	0.235	0.253	0.1406	0.068	0.654	0.7938
2022	t CO ₂	39,254	42,399*	14,562	8,278	26,684	41,579
	t CO _{2/t}	0.233	0.252	0.1426	0.0811	0.6250	0.9738
2023	t CO ₂	38,393	39,194*	15,151	7,670	26,764	41,461
	t CO _{2/t}	0.248	0.253	0.159	0.081	0.657	1.017
2024	t CO ₂	38,176	37,303	16,336	7,786	30,070	46,496
	t CO _{2/t}	0.228	0.223	0.141	0.067	0.571	0.883
2025	t CO ₂	37,920	37,132*	16,180**	9,472	28,267***	43,415
	t CO _{2/t}	0.221	0.217	0.150	0.088	0.594	0.913

Scope 1: includes emissions from the use of natural gas, diesel and LPG (generation of CO₂ emissions directly at the location)

Scope 2: includes emissions from the use of electric energy (location method of calculating)

Reporting on GHG emissions: CO₂ emissions, generated due to the use of natural gas and fall into the ETS system, are reported

Impol in Slovenska Bistrica → includes the companies Impol, d. o. o., Stampal SB and Rondal and supporting companies.

Note:

*The average specific emission factor for electricity in Slovenia is used, which is published every year on the website of the Jožef Stefan Institute. <https://ceu.ijs.si/izpusti-co2-tp-na-enoto-elektricne-energije/> for the years 2021 and 2022: 0.353 kg CO₂/kWh (average 2016-2021) for 2023: 0.346kg CO₂/kWh (average 2016-2022) for 2024: 0.312kg CO₂/kWh (average 2016-2023) for 2025: 0.299 kg CO₂/kWh (average 2017-2024)

**The specific emission factor for electricity in Croatia from the Idemat 2026 database was used. For the year 2025: 0.180kg CO₂/kWh

*The specific emission factor for electricity in Serbia was used (Rules on final energy conversion factors in primary and carbon dioxide emission factors ("Official Gazette of the RS" no. 111/2021 i 6/2023)) http://demo.paragraf.rs/demo/combined/Old/t/2023_01/SG_006_2023_015.htm for 2021 to 2025: 1.099kg CO₂/kWh

Figure 15: Emissions in t CO₂, separate by location (scope 1 and scope 2)

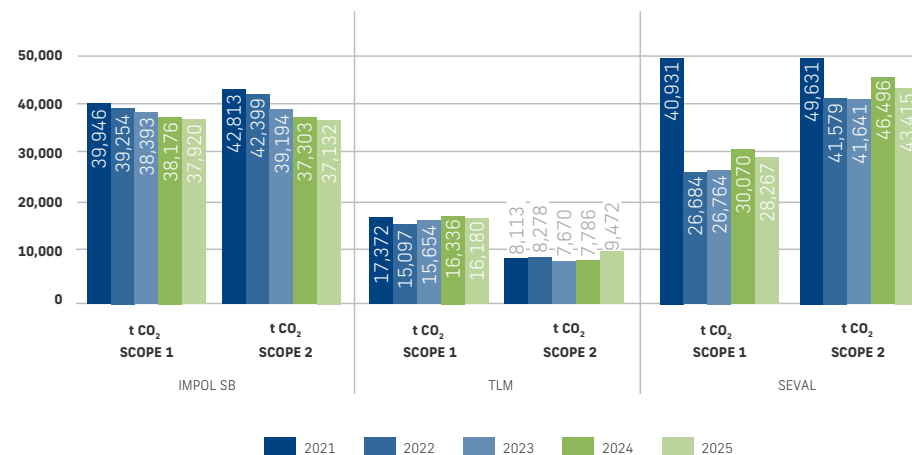


Figure 16: Specific emissions in t CO₂/t, separate by location (scope 1 and scope 2)

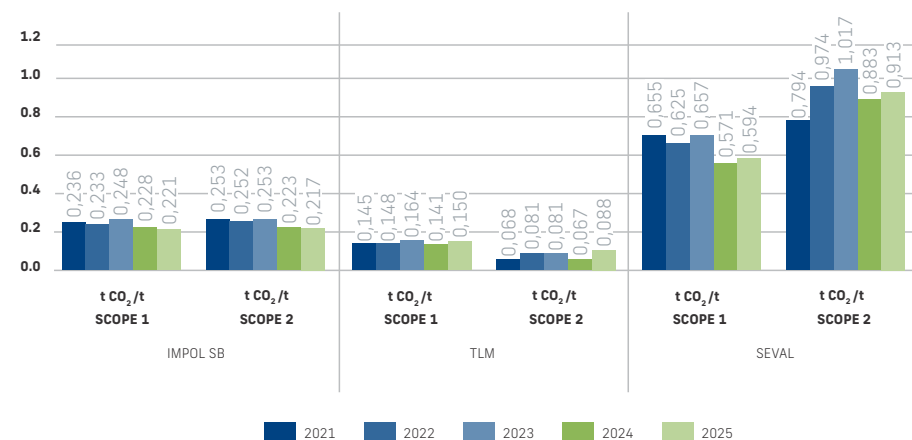


Table 25: Emissions to air 2025 (kg/year)

	Company			
	Total Slovenia	Impol Seval	Impol-TLM	Total in kg/year
Total dust	1,594	1,427	1,389	4,410
Nitrogen oxides (NOx and NO2), expressed as NO2	62,224	57,912	6,191	126,327
Fluoride and its compounds, expressed as HF	0	136	NM - no measurement	136
Manganese and its compounds, expressed as Mn	6	NM - no measurement	NM - no measurement	6
Lead and its compounds, expressed as Pb	0	NM - no measurement	NM - no measurement	0
Total powdered inorganic substances II	0	NM - no measurement	NM - no measurement	0
Total powdered inorganic substances II and III	0	NM - no measurement	NM - no measurement	0
Total powdered inorganic substances III	0	NM - no measurement	NM - no measurement	0
Chlorine inorganic compounds, if not specified in the hazard group I, expressed as HCl	2,834	NM - no measurement	NM - no measurement	2,834
Organic compounds, expressed as total organic carbon (TOC)	56,891	5,445	63,941	126,277
Polychlorinated dibenzodioxins (PCDD) and polychlorinated dibenzofurans (PCDF)	0.0000233	0.0000012	NM - no measurement	0.0000245
Ammonia NH₃	143	NM - no measurement	NM - no measurement	143

NM - no measurement

Total by locations in m³/year**Table 26: Volume and type of waste water in Slovenska Bistrica (GRI 303-1, GRI 303-3, GRI 303-5)**

2025	Total industrial	Industrial into the Bistrica watercourse	industrial to treatment plant	Total urban	Urban to municipal treatment plant	Urban into the Bistrica watercourse
Location Slovenska Bistrica	190,075 m ³	5,177 m ³	22,058 m ³	70,727 m ³	55,276 m ³	0

Table 27: Volume and type of waste water at the Seval site (GRI 303-1, GRI 303-3, GRI 303-5)

2025	Total industrial	Industrial into the Đetinja watercourse	industrial to treatment plant	Total urban	Urban to municipal treatment plant	Urban into public sewage
Location Seval	6,480 m ³	0	6,480 m ³	7,629 m ³	0	7,629 m ³

Table 28: Volume and type of waste water at the Šibenik site (GRI 303-1, GRI 303-3, GRI 303-5)

2025	Total industrial	Industrial into the sea	industrial to treatment plant	Total urban	Urban to municipal treatment plant	Urban into the sea from municipal treatment plant
Location Šibenik	919,707 m ³	919,707 m ³	0	78,055 m ³	78,055 m ³	78,055 m ³

IMPOL IN SLOVENSKA BISTRICA

Table 29: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) 2025

	Cumulatively 1-12 2025						
	Energy product	Plan	Production	Consumption			Deviation
	unit	unit/t	tonnes-persons	unit	unit/t	unit/t	%
El. energy	kWh	750.00	168,651.576	123,912,498	734.72	-15.28	-2.04
Natural gas	Nm ³	120.00		17,848,341	105.83	-14.17	-11.81
Ind. water	m ³	1.20		184,947	1.10	-0.10	-8.61
Drinking water	m ³ /person	1.30	14,037	42,077	3.00	1.70	130.58
Nitrogen	kg	45.00		6,106,228	36.21	-8.79	-19.54
Argon	kg	4.90		559,798	3.32	-1.58	-32.26

Table 31: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) 2024 comparison 25/24

	Comparison 25/24		
		Production	Consumption
	Energy product	unit	persons
El. energy	kWh	1.01	1.03
Natural gas	Nm ³		0.97
Ind. water	m ³		0.98
Drinking water	m ³ /person	0.98	1.73
Nitrogen	kg		1.01
Argon	kg		1.05

Table 30: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) 2024

	Cumulatively 1-12 2024						
	Energy product	Plan	Production	Consumption			Deviation
	unit	unit/t	tonnes-persons	unit	unit/t	unit/t	%
El. energy	kWh	750.00	167,588.027	119,301,062	711.87	-38.13	-5.08
Natural gas	Nm ³	120.00		18,265,893	108.99	-11.01	-9.17
Ind. water	m ³	1.20		187,593	1.12	-0.08	-6.72
Drinking water	m ³ /person	1.30	14,304	24,854	1.74	0.44	33.66
Nitrogen	kg	45.00		6,023,200	35.94	-9.06	-20.13
Argon	kg	4.90		529,633	3.16	-1.74	-35.50

IMPOL-TLM

Table 32: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1), IMPOL-TLM 2025

	Energy product	Cumulatively 1-12 2025						
		Plan	Production	Consumption		Deviation		
		unit/t	tonnes-persons	unit	unit/t	unit/t	%	
Impol-TLM	El. energy	kWh	650.00	108,141.000	52,620,579	486.59	-163.41	-25.14
	Natural gas	Nm ³	70.00		7,505,336	69.40	-0.60	-0.85
	Ind. water	m ³	10.00		919,707	8.50	-1.50	-14.95
	Drinking water – demi water	m ³	0.30		23,801	0.22	-0.08	-26.64
	Drinking water	m ³ /person	2.50	4,828	77,354	16.02	13.52	540.88
	Nitrogen	kg	40.00		3,713,296	34.34	-5.66	-14.16
	Argon	kg	4.00	30,739	161,585	5.26	1.26	31.42

Table 33: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) IMPOL-TLM 2024

	Energy product	Cumulatively 1-12 2024						
		Plan	Production	Consumption		Deviation		
		unit/t	tonnes-persons	unit	unit/t	unit/t	%	
Impol-TLM	El. energy	kWh	650.00	115,678.000	58,540,442	506.06	-143.94	-22.14
	Natural gas	Nm ³	70.00		7,994,451	69.11	-0.89	-1.27
	Ind. water	m ³	10.00		987,956	8.54	-1.46	-14.59
	Drinking water – demi water	m ³	0.30		23,801	0.21	-0.09	-31.42
	Drinking water	m ³ /person	2.50	4,899	62,886	12.84	10.34	413.46
	Nitrogen	kg	40.00		4,240,856	36.66	-3.34	-8.35
	Argon	kg	4.00	33,358	156,745	4.7	0.70	17.47

Table 34: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) IMPOL-TLM comparison 25/24

	Energy product	Comparison 25/24		
		Production	Consumption	
	unit	persons	per unit	
Impol-TLM	El. energy	kWh	0.93	0.96
	Natural gas	Nm ³		1.00
	Discharge water	m ³		1.00
	Drinking water – demi water	m ³		1.07
	Drinking water	m ³ /person	0.99	1.25
	Nitrogen	kg		0.94
	Argon	kg		1.12

IMPOL SEVAL

Table 35: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) Impol Seval 2025

	Cumulatively 1-12 2025						
	Energy product	Plan	Production	Consumption			Deviation
	unit	unit/t	tonnes-persons	unit	unit/t	unit/t	%
El. energy	kWh	930.00	47,577.900	39,503,974	830.30	-99.70	-10.72
Natural gas	Sm ³	346.00		16,070,398	337.77	-8.23	-2.38
Ind. water	m ³	3.00		171,621	3.61	0.61	20.24
Drinking water	m ³ /person		534	7,629	14.29	14.29	
Nitrogen	kg			127,520		0.00	
Argon	kg			240,700		0.00	

Table 36: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) Impol Seval 2024

	Cumulatively 1-12 2024						
	Energy product	Plan	Production	Consumption			Deviation
	unit	unit/t	tonnes-persons	unit	unit/t	unit/t	%
El. energy	kWh	712.00	52,632.128	42,307,344	803.83	91.83	12.90
Natural gas	Sm ³	322.00		17,742,396	337.10	15.10	4.69
Ind. water	m ³	3.00		149,905	2.85	-0.15	-5.06
Drinking water	m ³ /person		568	5,372	9.46	9.46	
Nitrogen	kg			225,360		0.00	
Argon	kg			255,380		0.00	

Table 37: Indicators of a rational use of energy, water and industrial gasses (GRI 302-1) Impol Seval comparison 25/24

	Comparison 25/24		
		Production	Consumption
Energy product	unit	persons	per unit
El. energy	kWh	1.11	0.97
Natural gas	Sm ³		0.90
Ind. water	m ³		0.79
Drinking water	m ³ /person	1.06	0.66
Nitrogen	kg		
Argon	kg		

When purchasing new technologies we follow the BAT (best available technique) guidelines, thus ensuring that the new equipment is energy efficient and that it enables the reduction of consumption per unit of product (GRI 302-3).

The source of the supply of industrial and drinking water are public utility companies. Water is not recycled, however, industrial water is re-used several times for purposes of cooling for which we have bypass cooling systems in place (GRI 303-2).

Hazardous waste

All companies of the Impol Group have in place a waste management system. Waste is collected separately, appropriately stored and handed over to authorised processors or disposal services. When selecting the final waste management system we give precedence to their processing. We draw up annual reports, in accordance with the applicable legislation, about the volume of waste generated within companies.

The total volume of hazardous waste generated in the Impol Group in 2025 amounted to 2,147 tonnes and is lower by 17% compared to 2024. The specific quantity of hazardous waste amounts to 6.56 kg/t. The specific quantities are lower by 15% than in 2024.

We constantly raise awareness among employees regarding the significance of separating waste and ensuring their usefulness, which at the same time contributes to the reduction of the use of natural resources.

Table 38: Hazardous waste in kg for 2025 (GRI 306-3)

Number	Name	Slovenia	Serbia	Croatia	Total
06 01 06*	Other acids	771,300			771,300
08 01 11*	Mixture or waste paints	240			240
08 01 17*	Waste from removing paint or lacquer sludge containing organic solvents or other hazardous substances		24,420		24,420
10 10 09*	Flue-gas dust containing hazardous substances	103,580			103,580
11 01 06*	Acid not specified elsewhere	160			160
11 01 07*	Bases (lye) for leaching	5,220			5,220
11 01 09*	Sludges and filter cakes not included in 10 01 10	193,670			193,670
11 01 16*	Saturated or spent ion exchange resins	660			660
12 01 09*	Machining emulsions and solutions free of halogens	137,730		407,100	544,830
12 01 12*	Spent waxes and fats	980			980
12 01 14*	Machining sludges containing hazardous substances		4,100		4,100
12 01 18*	Metal sludge	1,180			1,180
13 01 10*	Waste non-chlorinated hydraulic oils		7,820		7,820
13 02 05*	Mineral-based non-chlorinated engine, gear and lubricating oils	249,020		14,820	263,840
13 02 08*	Other engine, gear and lubricating oils		31,380		31,380
13 03 07*	Non-chlorinated insulating oils and oils for heat transfer based on mineral oils			45,280	45,280
13 05 02*	Sludge from oil/water separators	720			720
13 05 07*	Oily water from oil/water separators		1,740		1,740
15 01 10*	Packaging containing residues of or contaminated by hazardous substances	1,160	31,240	6,400	38,800
15 01 11*	Metal packaging containing hazardous hard porous matrix (e.g. asbestos), including empty pressure tanks	1,820			1,820
15 02 02*	Absorbents and filter materials, wiping cloths and protective clothing	36,710	2,060	7,840	46,610
16 01 07*	Oil filters	1,460			1,460
16 02 13*	Discarded equipment other than those mentioned in 16 02 09 to				
16 02 12	460			460	
16 03 05*	Organic waste containing hazardous substances	360			360
16 05 06*	Laboratory chemicals, consisting of or containing hazardous substances, including mixtures of laboratory chemicals	460			460
16 06 01*	Waste batteries and accumulators	5,856	800		6,656
16 07 08*	Waste containing oil		3,040	7,720	10,760
16 07 09*	Waste containing other hazardous substances			5,840	5,840
17 06 03*	Other insulating materials consisting of or containing hazardous substances		21,240		21,240
20 01 21*	Fluorescent tubes and other mercury-containing waste	200	140		340
20 01 35*	Discarded electrical and electronic equipment other than those mentioned in 20 01 21 and 20 01 23 containing hazardous components	2,170	5,720	3,140	11,030
Total (kg)		1,515,116	133,700	498,140	2,146,496

RENEWABLE ENERGY SOURCES

In 2025, the solar power plant generated 916,401 kWh of electric energy.

Since it was put into service in 2011, the power plant generated 16,355 MWh of electric energy. In case that the mentioned energy would be obtained from natural gas, we would need around 1,422,174 m³ of natural gas and would generate 7,131 tonnes of CO₂ emissions. If lignite was used to produce electric energy, we would consume 6,542 tonnes of it, thus generating 12,495 tonnes of emissions. By using solar energy we reduce the consumption of natural resources and consequently the emission of greenhouse gases.

Biodiversity

The Impol Group has production facilities on three locations: Slovenska Bistrica (Slovenia), Šibenik (Croatia) and Sevojno (Serbia). These facilities are not located in conservation areas, but in industrial zones with a tradition spanning several decades.

In Slovenska Bistrica the nearest protected area is Natura 2000, namely the "Bistriški jarek", which is a special conservation area located approximately 700 metres away. The border of the "Bistriški jarek" conservation area also overlaps with the border of the ecologically important Pohorje area. The nearest natural reserve is located 1.4 km from the zone, namely in the settlement of Visole, which is the site of a serpentine flora habitat. There are special conservation areas also in Serbia in Croatia, located more than 500 km from the industrial zone (GRI 304-1, GRI 304-3).

During every production expansion we verify that the expansion does not negatively impact on any nature protection area located in the vicinity of the industrial zone. For this reason we do not generate or increase the impact on biodiversity and natural values (GRI 304-2).

Fire protection

Fire protection activities and measures in Impol Group companies are aimed at the protection of the employees, assets, animals and the environment against fire and explosions.

Special attention is paid to the implementation of preventive activities mostly in order to reduce the possibility of fire and to ensure safe evacuation of people and assets in the event of a fire outburst and to prevent the fire from spreading. Fire protection measures are observed in the designing of new facilities, as well as during reconstruction works, the use of facilities and the implementation of technological processes.

In order to guarantee suitable fire safety, fire prevention programmes are of key importance in all areas of operation of the Company. Awareness and safety-oriented culture are also of crucial importance; furthermore, they must always be held at the forefront in the minds of responsible workers, employees, and other users of premises.

In 2025, four fires were recorded in companies of the Impol Group at the location Sloven-

ska Bistrica. One fire occurred at Impol LLT, d. o. o., one fire occurred at Impol-FinAl, d. o. o., one fire occurred at Rondal, d. o. o., and one fire at Stampal SB, d. o. o. Fire interventions were carried out without injuries to fire fighters and employees.

18 interventions were made by fire fighters in 2025 with regard to the protection of the environment. Most of the interventions (11 cases) were due to mitigating the consequences resulting from faults to hydraulics systems on forklifts and operating devices, in two cases due to fuel leakage from the vehicle or forklift tank and in five cases due to other malfunctions. Various absorption agents and decontamination or degreasing materials and agents were used to remove the consequences of the leakage of environmentally hazardous fluids. The listed cases of environmental accidents occurred at locations where there were not consequences for the environment.

In 2025, twelve evacuation exercises from facilities that were carried out in all production processes were carried out in the field of training of employees for fire protection. In addition, in September, a practical fire drill was carried out in cooperation with the Firefighting Association of Slovenska Bistrica on the occasion of its 70th anniversary, divided into three sectors. One sector of the fire drill was carried out at the FinAl production plant, in which firefighters from GE Impol and employees of the company Impol-FinAl, d. o. o., and PGD Zgornja Bistrica and PGD Slovenska Bistrica participated.

SOCIAL AND HR MATTERS AND THE RESPECT OF HUMAN RIGHTS

Policy

Our 200-year long tradition is based on a fair attitude towards employees that gave rise to the growth and development of the Impol Group. We are focused on meeting the needs of all groups of employees. Employee well-being is also reflected in a number of indicators that we monitor.

In the Impol Group our social responsibility is primarily substantiated through a fair attitude toward employees, whereby we observe the following principles:

- fair payment for a well-performed job;
- creating opportunities for career development;
- promoting inter-generational cooperation;
- developing own human resources;
- ensuring equal promotion opportunities for all employees;
- promoting innovation;
- actively promoting a healthy lifestyle and preventing accidents;
- finding appropriate solutions for employees with disability;
- respecting employee loyalty.

We are traditionally strongly connected to our local community, which also represents our most important pool of loyal, hard-working and dedicated employees. We establish an even stronger relationship with the local community by organising numerous activities, among which:

- promoting and supporting the “metallurgy technician” programme at the Slovenska Bistrica Secondary School;
- actively cooperating with local educational institutions;
- promoting associations and interest groups which actively contributed to enhancing the quality of life of local residents;
- transparent communication.

Due diligence

We carry out due diligence on systems of employee development and the respect of human rights with the following activities:

- Promotion of social dialogue: we have established a consultative body for social responsibility, within the framework of which we organise regular meetings with employee representatives from all companies of the Impol Group in Slovenska Bistrica. We have also established workers' councils that actively work in larger companies in the Impol group. We work with a representative union and maintain a constructive social dialogue. We established a Representative Body of Employees of the Impol Group (RBEIG) that connects all employees in the Group on all locations and convenes with the intention of putting in place a framework for promoting social dialogue, exchanging information and electing a worker's director.
- Ensuring compliance with the legislation: we regularly carry out internal reviews of standards and documentation with which we verify the compliance of our operations with the legislation. Furthermore, we regularly train employees and participate in the organisation of expert conferences.
- Monthly reporting: we monitor key indicators in the area of managing employees on a monthly basis and recommend amendments to the legislation.
- Acquisition of the SA 8000 standard: in 2023, we were certified according to the SA 8000 standard, which further encourages us to develop socially responsible business.

Main risks and their management

Risks related to human resources were recognised at the company management level in the Impol Group and are shared in several areas.

Table 39: Risks related to human resources

Risk area	Possible causes	Management methods
Competences	<ul style="list-style-type: none"> • Adequate competence of the employees. • Key staff fluctuation. 	<ul style="list-style-type: none"> • Introduced mentoring system for new employees and employees switching job posts. • Regular measurement of the commitment and satisfaction of employees. • Creating and updating competence matrixes.
Lawsuits, court hearings	<ul style="list-style-type: none"> • Potential hazards at the workplace, resulting in injuries. • Mobbing in the workplace. • Unequal treatment of employees. 	<ul style="list-style-type: none"> • Active promotion of health a lifestyle at the workplace. • Regular employee training. • Working information office for preventing mobbing. • Training managers for safety and health at work management. • Regular checks of working equipment. • Observing equality principles which are specified in the Code of Business Conduct of the Impol Group.
Productivity	<ul style="list-style-type: none"> • Unused employee potential. • Inadequate management. 	<ul style="list-style-type: none"> • Implementing development discussions with key employees. • Regular training of managers for the development of management competences. • Monitoring the work of managers using defined indicators. • Regular assessment of the employees and stimulative salary policy.

Key indicators of success

Table 40: Employees by Group companies as of 31/12/ (GRI 2-7)

Country	Company	2017	2018	2019	2020	2021	2022	2023	2024	2025
Slovenia	Impol 2000, d. d.	53	110	109	110	117	131	127	128	135
	Impol, d. o. o.	41	37	41	37	36	17	17	24	17
	Impol FT, d. o. o.	286	271	267	262	270	238	221	249	259
	Impol PCP, d. o. o.	459	441	425	439	462	460	436	428	425
	Impol LLT, d. o. o.	136	149	151	148	153	151	153	147	155
	Impol R in R, d. o. o.	35	41	43	43	41	42	41	40	38
	Impol Infrastruktura, d. o. o.	21	22	23	21	21	21	20	20	19
	Stampal SB, d. o. o.	61	60	64	70	79	90	93	91	81
	Rondal, d. o. o.	66	67	63	66	67	74	71	74	76
	Impol Stanovanja, d. o. o.	2	2	2	2	2	2	2	2	2
	Unidel, d. o. o.	37	37	38	35	32	35	35	36	35
	Kadring, d. o. o.	17	18	20	19	19	19	21	21	19
	Impol Servis, d. o. o.	7	7	8	10	9	9	9	8	8
	Impol FinAI, d. o. o.	7	13	38	55	97	108	131	104	103
	Alcad, d. o. o.	/	/	24	41	41	42	44	46	46
	Total Slovenian companies	1,228	1,275	1,316	1,356	1,446	1,439	1,421	1,418	1,418
Serbia	Impol Seval, a. d.	539	533	532	532	524	470	463	568	534
	Impol Seval PKC, d. o. o.	12	12	11	11	12	11	11	/	/
	Impol Seval Tehnika, d. o. o.	82	77	75	75	76	62	63	/	/
	Impol Seval Final, d. o. o.	24	24	25	25	26	23	20	/	/
	Impol Seval President, d. o. o.	10	10	8	/	/	/	/	/	/
	Total Serbian companies	667	656	651	640	638	566	557	568	534
Croatia	Impol-TLM, d. o. o.	385	414	423	430	424	414	395	417	376
USA	Impol Aluminum Corporation	1	1	1	1	1	1	0	0	0
Hungary	Impol Hungary Kft.	2	2	2	2	3	2	2	2	0
Impol Group	Total number of employees	2,283	2,348	2,393	2,429	2,512	2,422	2,375	2,405	2,328

In Impol-TLM we also employed agency workers in 2025, an average of 12 workers per month. All payments to the agency workers were in line with the company's pay policy and legal provisions (GRI 2-8).

Table 41: Staff turnover at the Impol Group

	Arrivals/new jobs			Departures			% of total turnover			% of turnover due to consensual terminations of the employment relationship		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Slovenia	102	106	112	120	109	112	8.50%	7.58%	7.90%	2.76%	2.57%	4.45%
Serbia	8	42	24	17	31	58	3.05%	5.50%	10.38%	0.72%	1.06%	1.43%
Croatia	28	73	21	47	51	60	11.84%	12.52%	14.92%	4.79%	7.37%	9.45%
Impol Group	138	221	157	184	191	230	7.78%	7.93%	9.67%	2.62%	3.03%	4.58%

Table 42: Employee gender structure at the Impol Group

	Slovenia	Serbia	Croatia	Hungary	Impol Group
Men	1,135	438	322	0	1,895
% men	80.04%	82.02%	85.61%	0%	81.80%
Women	283	96	54	0	433
% women	19.96%	17.98%	14.36%	0%	18.20%

Table 43: Education and qualification structure

	Doctoral Degree	Master's Degree	Bachelor's Degree	Higher education	College	Secondary School Degree	Qualified	Semi-qualified	Non-qualified
Slovenia	0.85%	0.49%	11.42%	8.60%	8.32%	35.26%	26.52%	5.01%	3.53%
Serbia	0.00%	0.00%	14.04%	3.00%	0.00%	54.31%	24.53%	0.00%	4.12%
Croatia	0.00%	0.00%	14.10%	5.85%	0.80%	32.71%	36.97%	8.24%	1.33%
Total	0.52%	0.30%	12.46%	6.87%	5.20%	39.22%	27.75%	4.38%	3.31%

Table 44: Type of employment, contracts

	Employment contract for an indefinite period of time	Employment contract for a definite period of time	Individual contract
Slovenia	1315	103	65
Serbia	498	36	20
Croatia	354	22	5
Total	2167	161	90

Table 45: % of employees under special protection and the disabled

	% of the employees under special protection (age)	% of the disabled
Slovenia	13.82%	4.02%
Serbia	22.85%	3.18%
Croatia	32.18%	1.60%

Table 46: % of sick leaves

	% of total sick leaves	% of sick leaves burdening the company
Slovenia	7.62%	3.81%
Serbia	7.22%	5.27%
Croatia	8.46%	5.40%

In the Impol Group, the number of employees decreased by 3.2% compared to the previous year, as the number of employees on 31 December 2025 was 2,328 (on 31 December 2024: 2,405). In Slovenia, the number of employees remained at the same level as the year before, amounting to 1,418 employees on 31 December 2025, which is a 0% change from 2024. In Serbia the number of employees decreased by 6.0% from 568 to 534 employees. In Croatia the number of employees decreased by 9.8% from 417 to 376 employees.

Employees use child-care leave and parental leave in accordance with the provisions of the local labour code. After having used this type of leave, we did not record any employee departures from the Company in 2025. Part-time employees are treated exactly the same as full-time employees. In accordance with applicable legislation, employees who work a four-hour or shorter worker have the right to a 15-minute lunch break, and other employees have the right to a 30-minute lunch break.

Regionally speaking, the Impol Group in Slovenska Bistrica employs the great majority of people from the Podravje region with the rest coming from other Slovenia regions. This type of employment policy is also implemented in Serbia and Croatia. Representatives of the management (company managers, directors and members of the Board of Directors) on

all three locations come from the local environment (Impol-TLM is an exception, since the company director is a Slovenian national) (GRI 202-2).

Education and training

Table 47: Training and education of the employees

	Slovenia	Serbia	Croatia
Number of hours of training per employee	18.22	22.18	1.39
Number of beneficiaries of grants	48	1	1

In 2025, in Slovenia, we conducted an average of 18.22 hours of training per employee, in Serbia 22.18 hours, while in Croatia we reached an average of 1.39 hours per employee. In addition, we have been actively investing in the development of future staff through the award of scholarships. In Slovenia, we supported 48 scholarships, and in Serbia and Croatia one. By investing in the knowledge and skills of our employees, we build the foundations for innovation, productivity and sustainable development, which are key to achieving our strategic objectives and competitive advantage.

At the Impol Group, we systematically take care of the development of employee competences, as we believe that skilled and motivated employees are key to our long-term success. To this end, we have developed competency models for each job, giving us a clear overview of the knowledge, skills and abilities required. Based on these models, we carry out GAP analyses to identify differences between actual and required competences and to prepare individual training plans for all employees.

Particular attention is paid to the mentoring of the newly employed, which includes the structured process of introducing and testing knowledge after the introduction period. We also conduct regular annual interviews, with 610 employees participating in 2025. In 2025, we concluded with an "academy for potential" aimed at developing the competences of high-potential employees, which represents an additional step towards systematic succession planning and the long-term growth of the Group.

In addition, all employees receive regular monthly feedback on their work performance, based on criteria such as productivity, quality, innovation and economy. Evaluations are recorded in the modern HRM 4.0 information system, which provides a comprehensive view of the performance of individuals and groups and allows planning of further development activities. All employees attend periodic internal training during which they become familiar with the protection of human rights, rights of employees and prevention of mobbing at the workplace. (GRI 404-1, GRI 404-2, GRI 404-3)

Health and safety at work

In the Impol Group, ensuring safety and health at work is one of our key priorities. We have established a comprehensive OSH management system based on the international stand-

ard ISO 45001, for which we are certified in Slovenia and Croatia, and we are preparing for the certification process in Serbia. This system shall include continuous risk identification and assessment, the implementation of preventive and corrective measures and regular training of employees for safe work. We also pay particular attention to ensuring ergonomic working conditions, reducing the risk of injury and promoting a safety culture. Regular internal and external audits and employee involvement in improvement processes ensure that the system remains efficient and adapted to the dynamic needs of the production environment. We are committed to create a safe and healthy working environment that promotes the well-being and productivity of all employees (GRI 403-1, GRI 403-2).

Table 48: Accidents and incidents at work

	Number of accidents at work 2022	Number of incidents 2022	Number of accidents at work 2023	Number of incidents 2023	Number of accidents at work 2024	Number of incidents 2024	Number of accidents at work 2025	Number of incidents 2025
Slovenia	28	494	34	573	28	623	35	545
Serbia	21	104	19	232	30	126	32	178
Croatia	7	203	11	42	4	57	3	47
Total	56	801	64	847	62	803	70	770

In 2025, we recorded a total of 70 accidents at work, which represents a 9% increase in accidents compared to 2024 (62 accidents) (GRI 403-2). In 2025, Impol Slovenska Bistrica recorded 35 accidents at work, which is a 25% increase compared to 2024 (28 accidents).

In 2025, the Accident Frequency Ratio (AFR), which represents the number of accidents at 200,000 working hours, was 2.97, which is an increase compared to 2024, when the AFR was 2.34. In 2025, the average duration of sick leave due to an accident at work was 40.4 calendar days per accident. The average at the level of activities (SKD C) in 2024 was 44.5 days. The indicator of the number of accidents per 1,000 employees in 2025 amounted to 23.4.

Official comparative data for 2025 at the level of manufacturing (SKD C) at the time of preparation of the report have not yet been made public, so direct comparison is currently not possible.

There were no recorded occupational diseases in the company in 2025.

Positive changes can also be seen in the awareness of employees about the importance of safety at work. The number of reported incidents (near miss events) decreased slightly at the Group level in 2025. In 2025, a total of 770 incidents were reported, down 4% compared to 2024 (803 incidents). Particular attention is paid to training employees for safe work. Every contractor who works for us must undergo initial practical and theoretical training for safe work, regardless of the type of employment or collaboration. We also

regularly carry out workplace qualification checks for all employees who occupy jobs with increased risk.

In 2025, we have improved the procedures for checking employees' competence for safe work and carried out two weeks of workplace health promotion. We have continued to hold regular monthly meetings of the OSH committee, which also includes employee representatives.

In the future, we will continue to systematically improve safety measures as a responsible employer, putting safety and health at work first. Emphasis will be placed on preventive measures to prevent workplace injuries and on continuous awareness-raising and training of workers for safe work (GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10).

Employee satisfaction

Periodically, we measure the mood and employee satisfaction. The measurement of the mood and commitment of employees in 2024 has shown an increase in indicators among employees. The share of engagement dropped to 33% in 2023, whereas it increased to 46% in 2024. In 2025, we again recorded a slight decline to 41%.

Respecting human rights

We consistently observe all the statutory provisions of the Republic of Slovenia in the area of respecting human rights. Several different mechanisms have been established in order to ensure the welfare of our employees:

- mobbing at the workplace prevention office;
- mobbing officers in every company;
- workers' councils are established;
- established council for safety and health at work;
- a SA 8000 consultative body was established with periodic meetings;
- operating RBEIG body, the purpose of which is to coordinate demands with regard to the care for employees and working conditions.

With the help of these bodies, we carry out a regular transmission of information to employees according to the following frequency:

- council for safety and health at the work: monthly meetings;
- consultative body SA 8000: bi-monthly meetings;
- workers' council: upon the call of the president of the workers' council or an agreement for a call by the company's director in the event of organisational changes;
- PTDSI – scheduled meetings twice a year.

In the Impol Group, we outsource security services, paying particular attention to respect

for social responsibility. We carry out regular due diligence checks with selected contractors in order to verify their compliance with legislation, respect for human rights and ethical and safety standards. In this way, we ensure that security services are carried out in accordance with our values and principles of responsible business (GRI 410-1).

We respect the right of employees to freedom of association and collective bargaining and encourage open and constructive communication with all employees and their representatives. We actively cooperate with trade unions and promote dialogue that contributes to fair and balanced bargaining on working conditions, wages and other employee rights. We have concluded a corporate collective agreement with all the companies that have a representative union, which we updated in 2025 and supplemented with additional benefits for employees. Our goal is to create a stable working environment based on trust, cooperation and finding the best solutions together for all parties involved (GRI 2-30, GRI 402-1, GRI 407-1).

Child labour

The International Labour Organisation defines child labour as “work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development”. This type of work also includes work that adversely affects children’s education. With our standards we commit not to collaborate with suppliers that employ children under 18. The exception is summertime work and internships of high-school students with which they may obtain working experience and additional income.

Our policy is designed with the well-being of children and the protection of their interests in mind. Although the phenomenon of child labour is a rare occurrence nowadays, the Impol Group developed approaches to deal with possible cases of child labour. No instances of child labour were detected in our supply chain, which is also the result of an efficient assessment of our suppliers. Our requirements with regard to child labour as well as youth work are presented in our employment conditions which are provided to all suppliers and which are binding in all controlling companies abroad (GRI 408-1).

Forced labour

According to the International Labour Organisation, forced labour is “labour” performed involuntarily and under the threat of punishment. It refers to situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as accumulated debt, retention of identity papers or threats of denunciation to immigration authorities”. In accordance with our employment standards we commit not to collaborate with partners that use forced labour in any form (prison labour, prohibited labour, etc.). No employee should be forced to work on the basis of intimidation, force and any political coercion, penalty or due to different political views. The Impol Group has issued an official statement on the prevention of modern slavery, which is published on the website www.impol.si.

The Impol Group strongly condemns and prohibits any form of forced labour in the Group

itself as well as in the supply chain, which includes suppliers and clients (GRI 409-1).

Supply chains and conflict materials

Within the Impol Group, we use tin and other metals in our production process. Our tin supplier is verified through the CMRT (Conflict Minerals Reporting Template) form, where confirmed tin manufacturers are also listed. All of the tin used within the Impol Group originates from confirmed manufacturers from Indonesia and Malaysia.

ANTI-CORRUPTION EFFORTS

Policy

In carrying out our work, we observe high business ethics standards; pursuant to the Impol Group Code of Business Conduct, we are building a culture that encourages legal, ethical, and transparent behaviour and decision-making by all employees.

Due diligence

We put in place a system of internal audit, which verifies the compliance of business operations with the Slovenian legislation and includes the prohibition of corruption. At the same time, all employees are bound to respect the Impol Group Code of Business Conduct. We also put in place a transparent supply system, involving a greater number of decision-makers who also carry out control over business ethics themselves.

Main risks and their management

The main risks in this area are the loss of reputation in the public, loss of financial assets due to corruptive business conduct and loss of trust of business partners. We prevent this by using an advanced information supply system containing control elements, with regular college meetings with detailed reports, with transparent communication and with a consistent observance of the principles listed in the Code of Business Conduct of the Impol Group. We also set in place a zero tolerance policy toward criminal acts.

Reporting inappropriate practice

The Impol Group has a comprehensive whistleblowing mechanism in place that ensures the secure and confidential handling of reports and protects whistleblowers from retaliation. The report may be filed by employees, shareholders, members of the management and supervisory bodies and persons working under the direction of external contractors, subcontractors and suppliers. The Impol Group undertakes not to try to identify the whistleblower's identity. Whistleblowers who report in good faith on the basis of a reasonable suspicion that the information is true shall be protected from retaliation, including threats and attempted retaliation. This protection also applies to intermediaries, related persons and anonymous reporting persons whose identity is subsequently disclosed. Reports may

be submitted orally (in person, by telephone or by e-mail) or in writing (by e-mail, by post to the address Impol 2000, d. d., Notranja revizija, Partizanska 38, 2310 Slovenska Bistrica or via the website <http://povejnaprej.impol.si>). All reports will be recorded and the authorising officer will, within seven days, verify that the conditions for treatment have been fulfilled and will send a certificate or an explanation of the refusal to the whistleblower. Through this mechanism, Impol strengthens a culture of responsibility and business ethics (GRI-26).

Key indicators of success

The key indicators of success are the compliance of business operations with the legislation, which is also evident by the fact that there are no pending court cases against employees of the Impol Group in connection with corruptive behaviour. Donations to political parties or any other form of bribery are strictly prohibited. We regularly monitor and report the indicator of reports of inappropriate practices. In 2025, there were no reports of inappropriate practices or detected cases of discrimination (GRI 415-1, GRI 406-1, GRI 205-2).

There were no pending court cases in 2025 with regard to uncompetitive behaviour or actions initiating monopoly. No major penalties or fines were paid due to failure to comply with laws and regulations in areas where Impol operates. There were also no justified reports of improper practices (GRI-206-1).

Memberships in Communities/Associations

The Impol Group believes that connecting and cooperating is the key to success. This is why we support interest associations and organisations through memberships and at the same time we participate in projects that support organisations to connect with each other and the mutual transfer of knowledge.

We are members of the Chamber of Commerce and Industry of Slovenia, the Chamber of Commerce of the Štajerska region, the ASC association and the SRIP MatPro Strategic development partnership. We are also members of the European Aluminium Foil Association (EAFA) and the Aluminium Stewardship Initiative (ASI). We co-founded the Slovenian Centre of Excellence for Space Sciences (GRI 2-28).

GRI Reporting

The Impol Group reports in accordance with the Global Reporting Initiative standards. Reporting ensures a high level of transparency toward stakeholders of the Company, enables the comparison of sustainable reporting with other companies and competitors. The reporting content and the GRI content table are based on topics which are important to the Impol Group. The procedures of managing key topics are presented in individual sections. Reporting refers to the Impol Group and all its affiliated companies.

An audit was carried out by independent auditors, for purposes of the financial report as well as the non-financial operation statement. (GRI 2-5)

The entire report refers to the period that started on 01/01/2025 until 31/12/2025 (GRI 2-3).

The Impol Group shall ensure the transparent handling of corrections to the information in the Sustainability Report. In the event that we find incorrect, incomplete or misleading information after the publication of the report, we will clearly identify the corrections and indicate which information has been corrected, the reason for the correction and the date of the correction. Corrections will be published in a way that ensures easy access to the Impol Group website www.impol.si by updating the existing document, with changes clearly marked. In this way, we aim to ensure the credibility of the report, maintain stakeholder trust and compliance with recognised international sustainability reporting standards (GRI 2-4).

In case of eventual questions regarding the report content concerning the Impol Group, contact Irena Šela Štukl(irena.sela@impol.si). (GRI 2-3).

GRI REPORTING

Table 49: Index according to the GRI GS (Global Standards) reporting standard – basic option (Core)

GENERAL STANDARD DISCLOSURES				
GRI – standard		Disclosure	Page	Notes / restrictions
GRI 101: Basis				
GRI 102: General disclosures				
Organisation presentation				
102-1		Organisation name	13	
102-2		Primary brands	33	
102-3		Organisation HQ	13	
102-4		Local activities	13	
102-5		Ownership and legal form	13, 16	
102-6		Markets (geographical and sectoral division and division by types of clients)	30, 32	
102-7	Organisation size (number of employees, number of activities, sales revenues, obligations/equity, number of products/services)		53, 73-90	
102-8		Employees by type of employment, type of contract, region, gender	53, 54	
102-9		Description of the organisation's supply chain	34	
102-10		Significant changes in the reporting period relating to the organisation's size, composition, ownership and supply chain		There were no significant changes.
102-11		Clarification whether and how the organisation applies principle of prudence	40	
102-12	External documents, principles and other economic, environmental and social initiatives signed and supported by the organisation		56	
102-13		Membership in organisations	58	
Strategy and analysis				
102-14	Statement of the highest decision-maker in the organisation with regard to the importance of sustainable development for the organisation and the strategy of addressing the organisation's sustainable development		40	
Ethics and integrity				
102-16	Description of values, principles, standards and principles of conduct, such as codes of conduct and codes of ethics			Described in the Company's policy and Code of Business Conduct of the Impol Group (accessible via http://www.impol.si)
Management				
102-18		Management composition of the organisation, including commissions of the highest management authority	10-12	Management and governance system
Involving stakeholders				
102-40		List of groups of stakeholders with which the organisation cooperates	41	
102-41		Share of all employees by collective agreement	54	



102-42	Starting points for recognising and selecting stakeholders with which the organisation cooperates or to be involved	41	Purchasing audit processes
102-43	Approaches for involving stakeholders, including the frequency of cooperation by groups of stakeholders	41	Purchasing audit processes
102-44	Key topics and questions raised during the cooperation with stakeholders and how the organisation responded to them, including its reporting	41	
Report information			
102-45	Units included in consolidated financial statements	10	Companies in the Impol Group + consolidated report
102-46	Process of defining the report and delimiting topics		The topics are defined on the basis of the sustainability analysis in accordance with the GRI guidelines.
102-47	List of essential topics	58	
102-48	Effects of the change of information from previous reports and reasons for them	26	
102-49	Significant changes compared to previous reporting periods in relation to limiting the volume and aspects		There were no significant changes.
102-50	Reporting period (calendar, fiscal year)	58	
102-51	Date of the last previous report	58	
102-52	Reporting cycle (annual, two-year)	58	
102-53	Contact information for questions relating to the report	58	
102-54	Reference regarding the report in accordance with the GRI standards	58	
102-55	Index by GRI guidelines	59	
102-56	External reporting verification by GRI guidelines		An external verification has not yet been carried out.
SPECIFIC STANDARD DISCLOSURES			
103-1	Explanation of an essential topic and its limits		Described in the Management's statement
103-2	Management approaches and their constituents		Described in the section "Strategic orientations"
103-3	Evaluation of management approaches		Described in the section "Strategic orientations"
ECONOMIC IMPACTS			
GRI 201: Economic performance			
201-1	Directly generated and distributed economic value	73-75	
201-3	Liabilities from the pension plan	75	
201-4	Significant received state aid	160	
GRI 202: Presence on the market			
202-2	Share of local staff in higher management	55	
GRI 204: Purchasing practice			
204-1	Share of assets for purchasing, used for local suppliers at important production locations	35	



GRI 206: Competition protection		
206-1	Number of legal procedures in the area of competition protection, monopoly prevention and monopoly practices and results of concluded procedures in the reporting year	57 There were no pending legal procedure from the specified area in the reporting period.
ENVIRONMENTAL IMPACTS		
GRI 301: Materials		
301-1	Used material by weight and volume	34 We control the information about weight.
301-2	Production of return and circular material	34
GRI 302: Energy		
302-3	Energy intensity (energy consumption per unit/tonne of product)	49
302-4	Energy consumption reduction	47-49
GRI 303: Water		
303-1	Water consumption by sources	47
303-2	Management of impacts related to waste water discharge	49
303-3	Share and total volume of recycle and re-used water	47
GRI 304: Biodiversity		
GRI 305: Emission to air		
305-1	Volume of direct greenhouse gas emissions (Scope 1)	44
305-2	Volume of indirect greenhouse gas emissions (Scope 2)	44 A system for managing this information is being established.
305-4	Intensity of greenhouse emissions (volume of emissions per product unit)	44
305-5	Reduction of greenhouse gas emissions	44
305-7	NO _x , SO _x and other significant emission to air by type and weight	44
GRI 306: Waste water and waste		
306-1	The entire quantity of waste water by quality and emission destination	44-49
306-2	Total weight of waste by type and manner of disposal	47-49
GRI 307: Compliance		
307-1	Amount of fines due to non-compliance with the environmental legislation	In 2025 there were no non-compliances.
GRI 308: Environmental verification of suppliers		
308-1	New suppliers assessed against the environmental criteria	35
308-2	Significant existing and potential negative environmental effects in the supply chain and adopted measures	35
SOCIAL IMPACTS		
GRI 401: Hiring employees		



401-1	Number and rate of newly employed persons and employee fluctuation	53	
401-3	Return to work and rate of employee retention after having used paternal leave, by gender	54	
GRI 403: Health and safety at work			
403-2	Rate of injuries at work, absenteeism, number of fatalities at work	56	
403-3	Employees with a high level of risk for occupational diseases and injuries	56	
403-4	Workers' participation, health and safety communication and the right to refuse hazardous work	56	
403-5	Education and training of workers on safety and health at work	56	
403-6	Employee health promotion programmes	56	
403-7	Prevention and reduction of risks to the health and safety of workers	56	
403-8	Coverage of employees by the OSH management system	56	
403-9	Injuries and accident at work	56	
403-10	Occupational diseases	56	
GRI 404: Training			
404-1	Average number of hours of training per year per employee by gender and employee category	55	
404-2	Employee Upgrade Programmes and Transition Support Programmes	55	
404-3	Percentage of employees having regular interviews on performance and career development	55	
GRI 406: Non-discrimination			
406-1	Number of discrimination cases and measures for their elimination	57	No cases of discrimination were recorded.
GRI 407: Freedom of association and collective agreements			
407-1	Operations and suppliers that may jeopardise freedom of association and collective bargaining	35, 56	No cases of discrimination were recorded.
GRI 408: Child labour			
408-1	Activities and suppliers where there is a possibility of recognised risk of violations being committed in the area of child labour	35, 57	
GRI 409: Forced or mandatory work			
409-1	Activities and suppliers where there is a possibility of recognised risk of violations being committed in the area of forced labour	35, 57	
GRI 410: Security personnel			
410-1	Security personnel, trained with regard to human rights	56	
GRI 412: Human rights			
412-2	Number of hours of training employees about human rights policies and procedures in relation to their aspects, which are significant for the Company's business activity, and share of employees included in such training	55	
GRI 413: Local communities			
413-1	Share of activities in which the local community was involved or for which certain impacts were verified and development programmes were prepared	42	
GRI 414: Verification of suppliers regarding working practices			
414-2	Significant existing and potential negative impacts in relation to working practices in the supply chain and adopted measures	35	

05

With a thoughtful approach, we are opening up space for new opportunities.

**RISK
MANAGEMENT**



RISK MANAGEMENT

The Impol Group operates in a challenging and highly competitive global environment, where more than 95% of our revenues are generated by exports. Due to our geographical dispersion and our operation in different legal and economic systems, we are exposed to a wide range of risks – ranging from financial, political, economic and regulatory to business and operational risks.

In the Impol Group, we consider risk management as a key element of management and strategic decision-making. Our starting point is that risk assessment is an integral part of all business processes – from operational activities to strategic investment decisions. The principles and basic guidelines for conduct are set out in the Impol Group Code of Business Conduct, which emphasises responsibility, integrity and transparency.

THREE-TIER RISK MANAGEMENT SYSTEM

We have established a structured and multi-level risk management system that includes:

1. Operational level

Each operating area is responsible for the regular identification and management of risks in its business line. This includes establishing appropriate internal controls, exercising control and ensuring compliance with objectives and regulations.

2. Risk management committee (RMC)

The committee meets weekly and acts as a key coordinating body. Its tasks include:

- identifying key risks and preparing proposals for action to be addressed by the Board of Directors;
- the early integration of risk assessment into the decision-making process for major projects and events;
- monitoring the implementation of the measures and evaluating their effectiveness over time.

3. Internal audit

As an independent function, internal audit ensures regular verification of the adequacy and effectiveness of the internal control environment, including risk management mechanisms. It operates in accordance with applicable legislation and international audit standards.

RISK CATEGORISATION

The risks we face are classified into three key groups:

- business risks include risks related to markets, prices, regulation, competition and industry conditions;
- financial risks relate to fluctuations in currencies, interest rates, liquidity, creditworthiness of customers and financial stability;
- operational risks shall include risks related to production capacity, quality, logistics, information systems, personnel and security.

A more detailed breakdown of the risks and associated control measures is presented below.

Table 50: Types of risks and their management through the application of special measures (business risks)

Risk area	Risk description	Measures	Risk assessment
International regulations and legislation	<ul style="list-style-type: none"> • Risk of changes in legislation in the countries where the Group is present (taxes, customs, environment, ESG). • Changes in the international economic framework (CBAM, EU ETS, CSD). 	<ul style="list-style-type: none"> • - Regular monitoring of legislative changes through legal experts and external sources. • Use of digital tools for legal monitoring (compliance engines). • Inclusion of ESG regulations in strategic plans. • Internal training of employees in key areas. 	Moderate

Risk area	Risk description	Measures	Risk assessment
Market and prices	<p>Sales:</p> <ul style="list-style-type: none"> Market prices do not follow the changes in purchase prices or they only adjust to the them with a lag long for several months. Customer service – delays resulting from production stoppages, inadequately organised logistics cause excessive costs and delays. 	<ul style="list-style-type: none"> Conclusion of contracts by determining sales premiums so that the changes in purchase premiums are translated in the sales premiums. With internal organisational measures, Impol is continuously training its employees for quality and full compliance with all the obligations. Monitoring of the market, competition, customer satisfaction. To avoid risks, contracts are concluded for longer, at least one year delivery periods. Maintaining adequate stock levels, diversifying supply routes. Energy contracts with at least two years' advance insurance. 	Moderate
	<p>Purchasing:</p> <ul style="list-style-type: none"> Raw materials – primary, secondary aluminium, billets, rolling slabs, alloying elements – unexpected events in the areas of prices and purchase premiums, exchange rate risk (negative exchange rate differences), unreliable supply sources and associated negative effects on production, causing liquidity exposure due to the need for larger stocks at one time or price increases. Energy products – unexpected increase in prices, shortage of readily available sources. 		
Investments	<p>The risks that occur, are:</p> <ul style="list-style-type: none"> Risks associated with investment planning in fixed assets in terms of its value, performance, schedules, and on the other hand, investments in the provision of permanent working capital caused by the investment in fixed assets. Increase in fixed costs and the resulting need to increase the volume of sales and the threat of an increase in losses. Being late in mastering the technical-technological aspects of new investments, new markets; neglecting the costs resulting from the above. Cash flow being too weak to ensure the return of invested assets. Neglect investments into durable short-term assets and their subsequent financing with short-term sources of financing despite the investment definitely being a long-term one. 	<p>The risks associated with the investments in short-term assets are reduced by the establishment of adequate investment elaborates, economic assessment during the investment approval phase, establishment of a contractor selection system, our own control during the investment implementation phase, adequate monitoring in the accounting and real-time analysis of the investment realisation, and by the direct decision-making of the Board of Directors for each individual investment in fixed assets.</p>	Moderate
		<p>We achieve the reduction of investment risks to current assets by setting objectives in advance in the area of forming inventories and dates of recovering receivables from customers as well as by introducing a relevant policy of obtaining and directing external financial sources. These types of investments are thus financed by long-term assets, and we strive to finance a considerable portion of short-term assets with long-term sources of funding.</p>	

Risk area	Risk description	Measures	Risk assessment
Human resources	<p>Risks present in this area:</p> <ul style="list-style-type: none"> Lack of mobility and the associated costs that are higher than it would be justified. Inadequate assurance of knowledge retention. Risk associated with the acquisition of key personnel. Civil claims for damages. Lack of labour force on the market. 	<ul style="list-style-type: none"> The education and training of our employees is planned and regularly monitored. Their responsibility at workplaces is strengthened by introducing a system of governance standards. Scholarship policy and the development of key personnel with a directional career policy. In order to ensure a more efficient management, accepting responsibility and improving relationships we organise workshops on all levels of management. We carry out employee profiling on key job positions with the intention to prepare career plans and in this manner promptly train successors before they take those key positions. Measuring the organisational climate. 	Moderate
Research and development	<p>Risk of inefficiency of development processes and provision of new products.</p>	<p>Planning development projects and research. Cooperation in consortiums. Special emphasis is placed on product development with the aim of becoming a development supplier to customers. Introduction of a system of applied and technological development, participation in development consortia.</p>	Moderate
		<p>Development of sustainable alloys (InfiniAl), use of LCA and ESG criteria.</p>	
Environmental protection	<p>Risks of release of hazardous substances, deviation from legal requirements, loss of reputation due to excessive burden on the environment – noise.</p>	<p>This area is being managed with constant control over emissions and by turning on devices which prevent/decrease the risks of burdening the environment.</p>	Moderate
		<p>ISO 14001 and internal environmental controls.</p> <p>Activation of the mitigation devices.</p> <p>Calculation of the carbon footprint according to ISO 14067.</p> <p>The use of the ASI Performance & Chain of Custody standard.</p>	

Table 51: Risks controlled as a part of the business process (financial risks)

Risk area	Risk description	Measures	Risk assessment
Liquidity risk	Risk of short-term insolvency.	<ul style="list-style-type: none"> Active cash flow planning using predictive models. Formation of special-purpose reserves for major expenditure. Prearranged credit lines and banking partnerships. Regular monitoring of stocks and debt structure to optimise working capital. Perform regular liquidity stress tests and monitoring short-term solvency indicators. 	Moderate
Risk of a change in the prices of aluminium raw materials	The price of aluminium is formed on the LME and price changes are constant. Customers seek to purchase products based on the prearranged price basis for aluminium.	Use of forward contracts to hedge purchase prices.	Moderate
Risk of changes in foreign exchange rates	The threat of loss caused by unfavourable exchange rate fluctuations – this mainly applies to USD.	<p>Hedging by means of appropriate derivative financial instruments and making arrangements on the purchase of basic raw materials in the local currency, natural protection.</p> <p>Regular monitoring of open positions and automated alerting of major movements.</p>	Moderate
Interest rate risk	Risk of unfavourable interest rate trends.	We manage the risk by monitoring the policy of the ECB and the FED, using appropriate derivative financial instruments – interest rate swaps, negotiations with credit institutions.	Moderate
Credit risks	Risk of customer defaults leading to write-off of receivables and affecting liquidity and business results.	<ul style="list-style-type: none"> Credit control system with internal credit rating. Insurance with credit insurance companies. Transactions in high-risk markets are only performed on the basis of advance payments or prime bank guarantees. Customer dispersion policy and determination of exposure limits. 	Moderate

Risk area	Risk description	Measures	Risk assessment
Claims for damages and lawsuit risk	Claims for compensation by third parties for adverse events arising from products or operations.	General liability and manufacturer's liability insurance. Regular legal auditing of the general terms and conditions. Internal incident reporting system.	Moderate
Risk of changes in foreign exchange rates	The threat of loss caused by unfavourable exchange rate fluctuations – this mainly applies to USD.	Hedging is ensured by means of appropriate derivative financial instruments and making arrangements on the purchase of basic raw materials in the local currency, natural protection.	Moderate

Operational risk includes the possibility of incurring losses – together with legal risk – as a result of:

1. Inadequately or incorrectly implemented internal procedures,
2. Human error or irregularities in the work of employees,
3. Failures or malfunctions of internal systems (including information systems),
4. external events or unforeseen influences from the environment (e.g. natural disasters, supply disruptions, cyber attacks).

In the Impol Group, we recognise that operational risks are increasingly intertwined with technological developments, digitalisation and the increased complexity of the production environment. That is why we are constantly updating and adapting:

- the organisational structure to ensure a clear division of responsibilities and multi-level control,
- an information system enabling real-time monitoring of business events on the spot,
- internal control systems in accordance with the quality standards (IATF 16949, ISO 9001),
- security architecture including mechanisms to protect industrial information systems (OT/IT integration),
- response mechanisms such as emergency plans, emergency simulation and training.

The Impol Group also focuses on building resistance by introducing proactive monitoring of key risk indicators and by integrating ESG aspects into operational processes, especially in the field of safety, quality and continuous operation.

Table 52: Types of risks and their management through the application of special measures

Risk area	Risk description	Measures	Risk assessment
Risks in production	<ul style="list-style-type: none"> Failure to master technological processes (repetition of errors, complaints, customer dissatisfaction). Excessive stocks have an impact on liquidity, cost efficiency and foreign exchange risks. Process bottlenecks, disrupted flow of material, delays in supply. Unreliable equipment, high insurance costs and franchises. 	<ul style="list-style-type: none"> Introduction of lean production and TPM. Continuous improvement of the planning process and digital tracking of OEE. Control of stocks with an optimal supply model. Advanced monitoring of downtime and quality indicators. Integration of automation and robotics. 	Moderate
Risk of information technology	<ul style="list-style-type: none"> Malfunctions in the operation of the information system affecting production, logistics or reporting. Lack of internal control over the data, duplication of information, and cybersecurity incidents. Incompatibility of application solutions with the underlying IT infrastructure. 	<p>Implementation of a continuous operation plan and regular resistance testing.</p> <ul style="list-style-type: none"> Use of a highly available infrastructure with dual backups in two independent locations. Consolidated and separate data infrastructure for better control and data recovery. Regular penetration tests and security assessments. Planned overhaul of the ERP system, including security and business standards. 	Moderate
Risks associated with employees	<ul style="list-style-type: none"> Increased risk of accidents, injuries or failures that may affect work efficiency and safety. Poor coverage in case of sudden absences. 	<ul style="list-style-type: none"> Systematic assessment of risks at work and measures to reduce them. Regular internal and external training for safe work and use of equipment. Replacement system in place to ensure smooth operation. Promoting a culture of safety and measuring employee engagement. ESG-focus on employee health and well-being. 	Moderate

INTERNAL AUDIT

Within the Impol Group, internal audit operates at the group level as an autonomous and independent support function organised within the parent company Impol 2000, d. d. In the subsidiary Impol Seval, a. d., in Serbia, an internal audit is specifically organised on the basis of the legislation.

The objective of the internal audit is to provide objective assurances to the Board of Directors, the Audit Committee and the Executive Directors and to advise on all levels of asset protection, compliance with legislation and internal regulations, improving the quality and efficiency of risk management and internal controls, and thus the operations of the Impol Group. In doing so, it helps to achieve strategic and business goals by recommending the introduction of best practice. In accordance with the Code of Business Conduct of the Impol Group, deficiencies identified in the internal audit process are, if possible, rectified as soon as they are identified.

The guiding principles in the work of internal audit are legislation, the International Standards of Professional Conduct in Internal Auditing, the Code of Internal Auditing Principles of the Slovenian Institute of Auditing, the Code of Professional Ethics for Internal Auditors, generally accepted operating guidelines and other rules of the profession, the Code of Business Conduct of the Impol Group, internal regulations and more. This ensures the professionalism, independence and impartiality of the provision of assurances.

The internal audit functioned in line with the annual work plan, which was reviewed by the Audit Committee and approved by the Board of Directors. The annual plan was amended during the year on the basis of the risks identified in progress and the needs and requirements of the Board of Directors, the Audit Committee or on the basis of independent findings and findings in the field of risks and internal controls in the Internal Audit Department.

The internal audit functioned according to the principles of independence, professionalism, impartiality and ethics as fundamental principles of work and reported on the findings to the Management Board, the Audit Commission and two executive directors on monthly basis. After the end of the financial year, an annual report of the internal audit work was prepared.

Depending on the type of recommendations, an implementation plan was prepared or they were directly introduced into the process due to greater efficiency and performance. In addition to the audit checks, the internal audit also monitored the implementation of the proposed recommendations. She regularly cooperated with the Audit Committee and the Impol Group's external audit. In 2025, the Internal Audit Department was involved in 73 projects and provided 95 proposals for improvement. Internal audits were carried out in the individual segments of the areas listed below:

The field of ASI – ethics and transparency, legal and formal compliance of sales documents, review of corporate governance and management documents, management of documents in physical and electronic archives (e-Storage), monitoring and accounting of personal receipts, calculation of long-term care contributions, determination of the eligibility of tax deductible costs, self-assessment of the compliance of part of the internal

audit with Global Internal Auditing Standards, assessment of the compliance of sustainable reporting with legislation, assessment of contracts between affiliated companies, assessment of the compliance of activities with customs legislation, recording of costs for the promotion of health in the workplace, digitisation of processes, cybersecurity, the field of monitoring investments, processes of collecting, assessing and rewarding useful proposals, performance of subsidiaries, won quality standards, efficiency of energy consumption, review of documents and compliance of activities with the rules in the procurement process, CBAM, monitoring and control of inventories, success of the collection of overdue receivables, usability of the Intrix IT programme, transfer prices, inventories in subsidiaries, business trips, monitoring and handling of complaints.

Internal audit has ensured that the internal control system for achieving the set objectives in the audited units is established, operates regularly and is appropriate for the audited processes. However, there are possibilities to improve it, so it proposed recommendations and regularly checked their implementation.

06

200 years of perseverance and development create a story of success and trust in heritage.

**FINANCIAL REPORT
OF THE IMPOL GROUP
FOR THE YEAR 2025**





EXECUTIVE DIRECTORS' LIABILITY DECLARATION

The Executive Directors are responsible for preparing an Annual Report of the Impol Group that provides a true and fair view of the financial situation of the Impol Group as well as of its operating results for 2025.

The Executive Directors hereby confirm to have diligently applied the appropriate accounting policies and that accounting estimates have been prepared following the principle of prudence and good management. We also confirm that the Financial Statements including notes have been drawn up based on the assumption of future operation of the Company and in compliance with the valid legislation and International Financial Reporting Standards as adopted by the European Union.

The Executive Directors are responsible for proper accounting, adoption of appropriate measures for preservation of property, constant monitoring of other risks when conducting business and adoption and implementation of measures for minimisation of such risks, and prevention and detection of fraud and other irregular or illegal activities.

Andrej Kolmanič
(Chief Executive Officer)

Irena Šela Štukl
(Executive Director of Finance and IT)

Slovenska Bistrica 15/04/2026

DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors confirms consolidated financial statements and financial statement of Impol 2000, d. d. for the year ending on 31/12/2025 and for the applied accounting guidelines. This Annual Report was adopted by the Company's Board of Directors at its session held on 23/04/2026

Jernej Čokl
(President of the Board of directors)

Vlado Leskovar
(Vice President of the Board of directors)

Janko Žerjav
(Board of Directors Member)

Andrej Kolmanič
(Board of Directors Member)

Dejan Košir
(Board of Directors Member)

Slovenska Bistrica 23/04/2026

INDEPENDENT AUDITOR'S REPORT FOR THE IMPOL GROUP



This is a translation of the original report in Slovene language

INDEPENDENT AUDITOR'S REPORT

*To the shareholders of IMPOL 2000 d.d.,
Slovenska Bistrica*

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of IMPOL 2000, d.d., Partizanska 38, Slovenska Bistrica, and its subsidiaries (hereinafter 'the IMPOL Group'), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the IMPOL Group as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code, including International Independence Standards) together with the ethical requirements that are relevant to our audit of the financial statements in Slovenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the business report, which is an integral part of the Annual report of the IMPOL Group and IMPOL 2000, d.d., but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, assess whether the other information is materially inconsistent with the financial statements, legal requirements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our responsibility is to report, based on the knowledge and understanding



obtained in the audit, on whether the other information contains any material misstatements of fact. Based on the procedures performed, we report that:

- the other information is in all respect consistent with audited consolidated financial statements;
- the other information is prepared in compliance with applicable law and regulation; and
- based on knowledge and understanding of the Group obtained in the audit on the other information, we have not identified any material misstatement on fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the IMPOL Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

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

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

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate 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.

AUDITOR
REVIZIJSKA DRUŽBA d.o.o. Ptuj
Murkova 4, Ptuj

Certified auditor:
Simon Pregl, univ. dipl. ekon.

April 21, 2026



CONSOLIDATED FINANCIAL STATEMENTS OF THE IMPOL GROUP

Accounting policies and notes form an integral part of the consolidated financial statements of the Impol Group presented below and should be read in conjunction with them. The consolidated financial statements contained in this report are presented in EUR without cents. Due to the rounding off of value data, there may be insignificant deviations from the sums given in the tables as part of the notes to the consolidated financial statements.

CONSOLIDATED PROFIT OR LOSS STATEMENT

Table 53: Consolidated profit or loss statement for 2025 in EUR

Item	Note	2025	2024 (adapted)
1. REVENUE FROM CONTRACTS WITH CUSTOMERS	1	901,370,773	923,190,021
a) Revenue from contracts with customers achieved on the domestic market		66,884,861	52,542,310
b) Revenue from contracts with customers achieved on foreign market		834,485,912	870,647,711
2. CHANGE IN THE VALUE OF PRODUCT INVENTORIES AND UNFINISHED PRODUCTION		-909,408	10,990,330
3. CAPITALISED OWN PRODUCTS AND SERVICES		3,600	72,047
4. OTHER OPERATING REVENUES (including revaluation operating revenues)	1	5,970,067	10,223,662
5. COSTS OF GOODS, MATERIALS AND SERVICES	2	770,024,156	786,063,690
a) Cost of goods and materials sold, and costs of the materials used		708,541,307	730,682,154
b) Costs of services		61,482,849	55,381,536
6. LABOUR COSTS	2	95,530,919	103,777,999
a) Costs of wages and salaries		70,184,408	74,762,008
b) Social security costs (pension insurance costs are shown separately)		12,134,255	12,743,637
c) Other labour costs		13,212,256	16,272,354
7. WRITE-OFFS	2	22,791,330	22,163,993
a) Depreciation		22,442,645	21,660,063
b) Revaluation operating expenses of intangible assets and tangible fixed assets		60,598	9,355
c) Revaluation operating expenses of current assets		288,087	494,575
8. OTHER OPERATING EXPENSES	2	2,380,200	2,074,393

9. FINANCIAL REVENUES FROM PARTICIPATING INTERESTS	3	685,243	523,698
a) Financial revenues from participating interests in associated companies		382,787	299,359
b) Financial revenues from participating interests in other companies		302,456	224,339
10. FINANCIAL REVENUES FROM LOANS GRANTED	3	39,544	178,822
a) Financial revenues from loans granted to others		39,544	178,822
11. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	3	3,943,137	2,617,271
a) Financial revenues from operating receivables due from others		3,943,137	2,617,271
12. FINANCIAL EXPENSES FROM THE IMPAIRMENT AND WRITE-OFFS OF FINANCIAL INVESTMENTS	3	0	0
13. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	3	5,423,280	6,508,394
a) Financial expenses from loans received from associated companies		18,739	23,404
b) Financial expenses from loans received from banks		5,187,162	6,232,453
c) Financial expenses from other financial liabilities		193,684	231,694
d) Financial expenses from leases		23,695	20,843
14. FINANCIAL EXPENSES FROM OPERATING LIABILITIES	3	3,349,179	2,001,311
a) Financial expenses from trade creditors and bills of exchange		2,289	14,656
b) Financial expenses from other operating liabilities		3,346,890	1,986,655
15. INCOME TAX	4	3,163,288	4,540,787
16. DEFERRED TAXES	5	-610,502	-236,593
17. NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD		9,051,106	20,901,877
Of which profit/loss attributable to non-controlling interest		-1,303,103	153,699
Profit/loss attributable to controlling interest		10,354,209	20,748,178
Continuing operations result		9,051,106	20,901,877
Discontinued operations result		0	0

SECOND COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

Table 54: Consolidated statement of other comprehensive income in EUR

	Note	2025	2024
Net profit or loss for the accounting period		9,051,106	20,901,877
Other comprehensive income in the accounting period		-870,280	24,768
a) Items that later will not be reclassified to the profit or loss statement		-156,052	-167,675
Actuarial gains and losses of defined benefit plans (employee benefits) (+/-)	16	-156,052	-167,675
b) Items that will later be reclassified to the profit or loss statement		-714,228	192,443
Effective part of change in fair value of cash flow hedging instrument (interest rate swaps)	16	0	-15,270
Deferred taxes due to the change in fair value of cash flow hedging instrument (interest rate swaps)	5, 16	0	3,359
Gains and losses arising from the translation of financial statements of foreign operations (impact of changes in exchange rates) (+/-)	16	-714,228	204,354
Total comprehensive income in the accounting period		8,180,826	20,926,645
• of which total comprehensive income of non-controlling interest		-1,409,535	256,804
• of which total comprehensive income of controlling interest		9,590,361	20,669,841

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Table 55: Consolidated statement of financial position in EUR

	Note	31/12/2025	31/12/2024
A. LONG-TERM (NON-CURRENT) ASSETS		256,274,781	241,703,730
I. Intangible assets and long-term deferred costs and accrued revenues	6	2,566,869	2,663,358
1. Long-term property rights		1,305,351	1,397,988
2. Goodwill		1,261,518	1,261,518
3. Long-term deferred development costs		0	3,852
II. Tangible fixed assets	7	248,469,297	235,065,880
1. Land and buildings		73,132,094	73,628,938
a) Land		19,965,756	19,383,900
b) Buildings		53,166,338	54,245,038

2. Production machinery and equipment		126,996,337	114,054,815
3. Other machinery and equipment		9,008,066	9,825,146
4. Tangible fixed assets being acquired		39,332,800	37,556,981
a) Tangible fixed assets under construction and manufacture		33,511,337	24,645,449
b) Advances to acquire tangible fixed assets		5,821,463	12,911,532
III. Assets under lease	8	649,346	329,507
1. Assets under lease from other companies		649,346	329,507
IV. Investment property	9	1,257,433	1,197,279
V. Long-term financial investments	10	1,849,104	1,575,880
1. Long-term financial investments, excluding loans		1,630,962	1,362,725
a) Shares and participating interests in associated companies		1,324,428	1,040,682
b) Other shares and participating interests		306,534	322,043
2. Long-term loans		218,142	213,155
a) Long-term loans to others		218,142	213,155
VI. Long-term operating receivables		0	0
1. Long-term operating receivables from others		0	0
VII. Deferred tax receivables	5	1,482,732	871,826
B. SHORT-TERM ASSETS		428,613,580	427,735,484
I. Assets (disposal groups) available for sale		0	0
II. Inventories	11	248,935,994	265,240,128
1. Raw material and material		184,938,392	198,996,340
2. Work in progress		36,195,317	33,395,919
3. Products and merchandise		27,753,719	32,740,089
4. Advances for inventories		48,566	107,780
III. Short-term financial investments	12	61,472	70,470
1. Short-term financial investments, excluding loans		0	0
2. Short-term loans		61,472	70,470
a) Short-term loans to others		61,472	70,470
IV. Short-term operating receivables	13	93,747,585	117,388,688
1. Short-term operating receivables from customers		85,120,298	103,266,211
2. Short-term operating receivables for income tax		1,516,196	5,571,702
3. Short-term operating receivables from others		7,111,091	8,550,775
V. Cash	14	83,904,778	43,163,894
VI. Other short-term assets	14	1,963,751	1,872,304
TOTAL ASSETS		684,888,361	669,439,214

A.	CAPITAL	15	398,823,287	398,961,270
I.	Called-up capital		4,451,540	4,451,540
1.	Share capital		4,451,540	4,451,540
II.	Capital of non-controlling share		19,990,554	22,333,955
III.	Capital reserves		10,751,254	10,751,254
IV.	Revenue reserves		7,958,351	7,958,351
1.	Legal reserves		0	0
2.	Reserves for own shares and own business shares		506,406	506,406
3.	Own shares and own business shares (as a deductible item)		-506,406	-506,406
4.	Statutory reserves		2,225,770	2,225,770
5.	Other revenue reserves		5,732,581	5,732,581
V.	Reserves resulting from valuation at fair value		-1,016,799	-966,912
VI.	Capital revaluation adjustment		-257,340	350,456
VII.	Retained net profit or loss		346,591,518	333,334,448
VIII.	Net profit or loss of financial year		10,354,209	20,748,178
B.	PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	16	5,897,388	5,445,502
1.	Provision for pensions and similar obligations		4,798,237	4,701,399
2.	Other provisions		2,513	2,513
3.	Long-term accrued costs and deferred revenues		1,096,638	741,590
C.	LONG-TERM LIABILITIES	17	106,999,809	106,055,337
I.	Long-term financial liabilities		104,823,358	103,930,662
1.	Long-term financial liabilities to banks		104,354,821	103,748,073
2.	Other long-term financial liabilities		21,042	26,811
3.	Long-term financial liabilities from leases		447,495	155,778
a)	Long-term financial liabilities from leases to other companies		447,495	155,778
II.	Long-term operating liabilities		368,994	311,441
1.	Other long-term operating liabilities		368,994	311,441
III.	Deferred tax liabilities	5	1,807,457	1,813,234
D.	SHORT-TERM LIABILITIES	18	173,167,877	158,977,105
I.	Liabilities included in groups for disposal		0	0
II.	Short-term financial liabilities		66,876,245	59,749,848

1.	Short-term financial liabilities to banks	63,032,783	54,543,640
2.	Other short-term financial liabilities	3,604,634	4,999,229
3.	Short-term financial liabilities from leases	238,828	206,979
a)	Short-term financial liabilities from leases to other companies	238,828	206,979
III.	Short-term operating liabilities	101,807,537	94,785,497
1.	Short-term operating liabilities to suppliers	86,032,807	74,980,615
2.	Short-term operating liabilities from advance payments	2,059,791	2,310,053
3.	Short-term operating liabilities for income tax	659,825	490,145
4.	Other short-term operating liabilities	13,055,114	17,004,684
IV.	Other short-term liabilities	19	4,484,095
	TOTAL LIABILITIES TO SOURCES OF ASSETS	684,888,361	669,439,214

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL IN 2025

Table 56: Consolidated statement of changes in capital in 2025 in EUR

	Called-up capital	Capital of non-controlling share	Capital reserves	Revenue reserves				Reserves resulting from valuation at fair value	Capital revaluation adjustment	Retained net profit/loss	Net profit/loss for the current year	Total capital	
	I	II.	III.	IV.				V.	VI.	VII.	VIII.	IX.	
	Share capital	Capital of non-controlling share	Capital reserves	Legal reserves	Reserves for own shares and own business shares	Own shares and own business shares (deductible item)	Statutory reserves	Other revenue reserves	Reserves resulting from valuation at fair value	Capital revaluation adjustment	Retained net profit/loss	Net profit/loss for the current year	Total capital
Balance at the end of the previous reporting period as of 31/12/2024	4,451,540	22,333,955	10,751,254	0	506,406	-506,406	2,225,770	5,732,581	-966,912	350,456	333,334,448	20,748,178	398,961,270
Retroactive conversions	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial balance of the reporting period as of 01/01/2025	4,451,540	22,333,955	10,751,254	0	506,406	-506,406	2,225,770	5,732,581	-966,912	350,456	333,334,448	20,748,178	398,961,270
Changes in equity – transactions with owners	0	-933,867	0	0	0	0	0	0	0	0	-7,384,942	0	-8,318,809
Disbursement of dividends to others	0	-933,867	0	0	0	0	0	0	0	0	-7,384,942	0	-8,318,809
Total comprehensive income for the reporting period	0	-1,409,534	0	0	0	0	0	0	-156,052	-607,797	0	10,354,209	8,180,826
Entry of net profit/loss in the financial year	0	-1,303,103	0	0	0	0	0	0	0	0	0	10,354,209	9,051,106
Gains and losses arising from the translation of financial statements of foreign operations (+/-)	0	-106,431	0	0	0	0	0	0	0	-607,797	0	0	-714,228
Actuarial gains/losses, recognised under provisions for retirement benefits	0	0	0	0	0	0	0	0	-156,052	0	0	0	-156,052
Changes in capital	0	0	0	0	0	0	0	0	106,165	0	20,642,013	-20,748,178	0
Allocation of the remaining portion of the net profit to other capital components	0	0	0	0	0	0	0	0	0	0	20,748,178	-20,748,178	0
Other changes in capital	0	0	0	0	0	0	0	0	106,165	0	-106,165	0	0
Closing balance of the reporting period as of 31/12/2025	4,451,540	19,990,554	10,751,254	0	506,406	-506,406	2,225,770	5,732,581	-1,016,799	-257,340	346,591,518	10,354,209	398,823,287

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL IN 2024

Table 57: Consolidated statement of changes in capital in 2024 in EUR

	Called-up capital	Capital of non-controlling share	Capital reserves	Revenue reserves				Reserves resulting from valuation at fair value	Capital revaluation adjustment	Retained net profit/loss	Net profit/loss for the current year	Total capital	
	I.	II.	III.	IV.				V.	VI.	VII.	VIII.	IX.	
	Share capital	Capital of non-controlling share	Capital reserves	Legal reserves	Reserves for own shares and own business shares	Own shares and own business shares (deductible item)	Statutory reserves	Other revenue reserves	Reserves resulting from valuation at fair value	Capital revaluation adjustment	Retained net profit/loss	Net profit/loss for the current year	Total capital
Balance at the end of the previous reporting period as of 31/12/2023	4,451,540	24,201,273	10,751,254	0	506,406	-506,406	2,225,770	5,732,581	-909,144	249,208	298,744,421	44,558,435	390,005,338
Retroactive conversions	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial balance of the reporting period as of 01/01/2024	4,451,540	24,201,273	10,751,254	0	506,406	-506,406	2,225,770	5,732,581	-909,144	249,208	298,744,421	44,558,435	390,005,338
Changes in equity – transactions with owners	0	-2,124,122	0	0	0	0	0	0	0	0	-9,846,590	0	-11,970,712
Disbursement of dividends to others	0	-2,124,122	0	0	0	0	0	0	0	0	-9,846,590	0	-11,970,712
Disbursement of dividends to associates	0	0	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income for the reporting period	0	256,804	0	0	0	0	0	0	-179,586	101,248	0	20,748,178	20,926,644
Entry of net profit/loss in the financial year	0	153,699	0	0	0	0	0	0	0	0	0	20,748,178	20,901,877
Change in reserves resulting from valuation of financial investments at fair value (interest rate swaps)	0	0	0	0	0	0	0	0	-15,270	0	0	0	-15,270
Gains and losses arising from the translation of financial statements of foreign operations (+/-)	0	103,106	0	0	0	0	0	0	0	101,248	0	0	204,354
Actuarial gains/losses, recognised under provisions for retirement benefits	0	0	0	0	0	0	0	0	-167,675	0	0	0	-167,675
Other items of total comprehensive income in the financial year	0	0	0	0	0	0	0	0	3,359	0	0	0	3,359
Changes in capital	0	0	0	0	0	0	0	0	121,818	0	44,436,617	-44,558,435	0
Allocation of the remaining portion of the net profit to other capital components	0	0	0	0	0	0	0	0	0	0	44,558,435	-44,558,435	0
Other changes in capital	0	0	0	0	0	0	0	0	121,818	0	-121,818	0	0
Closing balance of the reporting period as of 31/12/2024	4,451,540	22,333,955	10,751,254	0	506,406	-506,406	2,225,770	5,732,581	-966,912	350,456	333,334,448	20,748,178	398,961,270

CONSOLIDATED CASH FLOW STATEMENT

Table 58: Consolidated cash flow statement in EUR

Item	2025	2024
A. Cash flows from operating activities		
a) Profit or loss statement items	34,175,421	46,248,407
Operating revenues (except for revaluation) and financial revenues from operating receivables	908,893,647	933,423,648
Operating expenses excluding depreciation (except for revaluation) and financial expenses from operating liabilities	-872,165,439	-882,871,049
Income tax and other taxes not included in operating expenses	-2,552,787	-4,304,192
b) Changes of net working assets (and accrued costs and deferred revenues, provisions and deferred tax receivables and liabilities) of the balance sheet operating items	47,760,881	-40,761,539
Opening minus closing operating receivables	23,406,247	-11,052,277
Opening minus closing deferred costs and accrued revenues	-91,449	318,652
Opening minus closing deferred tax receivables	-610,905	-227,449
Opening minus closing assets (groups for disposal) for sale	0	0
Opening minus closing inventory	16,251,087	-30,048,988
Closing minus opening operating debts	7,459,171	-829,107
Closing minus opening accrued costs and deferred revenues and provisions	1,352,507	1,079,799
Closing minus opening deferred tax liabilities	-5,777	-2,169
c) Net cash from operating activities or net outflows from operating activities (a + b)	81,939,024	5,486,868
B. Cash flows from investing activities		
a) Cash receipts from investing activities	4,602,153	5,760,337
Cash receipts from interest and participation in profit of others relating to investing activities	441,020	502,179
Cash receipts from the disposal of intangible assets	0	0
Cash receipts from the disposal of tangible fixed assets	530,175	3,461,279
Cash receipts from the disposal of investment property	0	0
Cash receipts from the disposal of long-term financial investments	11,778	101,558
Cash receipts from the disposal of short-term financial investments	3,619,180	1,695,321
b) Cash disbursements from investing activities	-39,428,364	-31,336,399
Cash disbursements for the acquisition of intangible assets	-398,165	-494,153
Cash disbursements for the acquisition of tangible fixed assets	-35,402,848	-29,048,458
Cash disbursements for the acquisition of investment property	0	0

Cash disbursements for the acquisition of long-term financial investments	-16,964	-85,926
Cash disbursements for the acquisition of investments in companies in the Group	0	0
Cash disbursements for the acquisition of short-term financial investments	-3,610,387	-1,707,862
c) Net cash from investment activities or net outflows from investment activities (a + b)	-34,826,211	-25,576,062
C. Cash flows from financing activities		
a) Cash receipts from financing activities	73,922,686	54,898,096
Cash receipts from paid-in capital	0	0
Cash receipts from the increase of long-term financial liabilities	70,529,789	49,992,863
Cash receipts from the increase of short-term financial liabilities	3,392,897	4,905,233
b) Cash disbursements from financing activities	-80,291,893	-95,133,757
Cash disbursements for given interests from financing activities	-5,325,799	-6,640,184
Cash disbursements for the repayment of equity	0	0
Cash disbursements of long-term financial liabilities	-6,915,732	-2,062,350
Cash disbursements of short-term financial liabilities	-59,731,552	-74,460,511
Cash disbursements of dividends and other profit shares paid	-8,318,810	-11,970,712
c) Net cash from financing activities or net outflows from financing activities (a + b)	-6,369,207	-40,235,661
D. Cash at the end of the period	83,904,778	43,163,894
x) Net cash flow in the period	40,740,884	-60,324,854
y) Opening balance of the cash	43,163,894	103,488,748

NOTES TO THE FINANCIAL STATEMENTS

Parent company

In compliance with the Companies Act, Impol 2000, d. d., having its head office in Slovenska Bistrica, Partizanska 38, and being a large public limited company, is obliged to have its operations audited. The Company is classified under the activity code 70.100 – management of companies. The parent company's share capital in the amount of EUR 4,451,540 is divided into 1,066,767 ordinary pro rata shares that are not traded in the organised security market. The shares are owned by 821 shareholders (balance in the share register as of 31 December 2025).

The consolidated financial statements for the financial year that ended on 31 December 2025 are presented hereafter. The consolidated financial statements include Impol 2000, d. d. and its subsidiaries and participations in associated companies.

Introductory note on reporting standards

For the financial year 2015, the Impol Group for the first time prepared its financial statement in accordance with the International Financial Reporting Standards as they were adopted by the European Union. The transition to the first application of IFRS was presented in the 2015 annual report.

Statement of compliance with the IFRS

The Board of Directors confirmed the financial statements and the consolidated financial statements on 23/04/2026.

The 2025 financial statements of the Group were drawn up in accordance with the International Financial Reporting Standards (IFRS), as they were adopted by the European Union, including the notes that were adopted by the International Financial Reporting Interpretations Committee (IFRIC) and that were also adopted by the European Union, and in accordance with the Slovenian Companies Act (ZGD-1).

On the financial statement date, there were no differences between the applied IFRS and the IFRS adopted by the European Union in accounting guidelines of the Group as regards the process of confirming standards in the European Union.

The financial statements of the Group have been drawn up on the basis of the going concern assumption. The applied accounting policies remain the same as in previous years.

a) Amendment of existing accounting policies, introduction of new standards, and new notes applicable for the current accounting period

The following amendments in the existing accounting standards, new standards, and new notes issued by the International Accounting Standards Board (IASB) and adopted by the European Union, apply for the current accounting period.

- **Amendments to IAS 21** – Effects of changes in exchange rates – Lack of currency convertibility issued by IASB on 15 August 2023. The amendments to the standard apply to annual periods beginning on or after 1 January 2025 and address the lack of currency convertibility. The amendments provide guidance on determining when a currency is convertible and how to determine an exchange rate when a currency is not convertible.

The adoption of these amendments to existing standards did not result in changes or impacts on the financial statements of the Group.

b) Standards and amendments to existing standards issued by the International Accounting Standards Board and adopted by the European Union, but not yet applied

The standards adopted by the European Union and notes, but not yet applied up to the date of the financial statements, are presented hereafter. The Group intends to take these standards and notes into account in drawing up financial statements after their implementation. The Group did not adopt any of the standards indicated below before their application.

- **Amendments to IFRS 9 and IFRS 7** – Changes in the classification and measurement of financial instruments issued by IASB on 30 May 2024. The amendments clarify the classification of financial assets that have characteristics related to environmental, social and governance (ESG) aspects. The amendments also clarify the date of derecognition of a financial asset or financial liability and introduce additional disclosure requirements in respect of investments in equity instruments that are designated as measured at fair value through other comprehensive income and in respect of financial instruments with contingent characteristics.
- **Amendments to IFRS 9 and IFRS 7** – Nature-dependent electricity contracts issued by IASB on 18 December 2024. Requirements regarding one's own use in IFRS 9 are amended to include the factors that an entity shall consider when applying IFRS 9 to contracts for the purchase and delivery of electricity from renewable sources the production of which is dependent on nature. The requirements regarding the calculation of risk security in IFRS 9 are changed to allow a company that uses a nature dependent electricity contract from renewable sources with certain characteristics as a risk protection instrument to determine the variable range of planned electricity transactions as a protected item, if they are met, the scale as used for an instrument for risk protection. The amendments to IFRS 7 and IFRS 9 introduce disclosure requirements for electricity contracts that are nature-dependent and have certain characteristics and include:
 - clarification of the application of requirements related to "own use";
 - authorisation of hedge accounting if these contracts are used as hedging instruments;
 - adding new disclosure requirements that enable investors to understand the im-

pact of these contracts on financial performance and cash flows of the company.

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** – Annual improvements to IFRS accounting standards - Volume 11 issued by IASB on 18 July 2024. The amendments include clarifications, simplifications, corrections and amendments in the following areas: (a) calculation of risk security for first-time adopters of IFRSs (IFRS 1), (b) gain or loss on derecognition (IFRS 7), (c) disclosure of the deferred difference between fair value and transaction price (IFRS 7), (d) initial and credit risk disclosures (IFRS 7), (e) lessee derecognition of the lease liability (IFRS 9), (f) transaction price (IFRS 9), (g) determination of the “de facto agent” (IFRS 10), (h) cost method (IFRS 7).

The Group decided that it shall not adopt or apply these standards, adjustments or notes before they come into effect. The Group assumes that the introduction of these new standards and amendments in the initial phase of application shall not significantly affect its financial statements.

c) New standards, standard amendments and notes not yet adopted by the European Union

Currently, the International Financial Reporting Standards as they were adopted by the European Union, do not differ significantly from the regulations adopted by the International Accounting Standards Board, with the exception of the following new standards, amendments of existing standards and new notes which were not yet confirmed for application in the European Union when the financial statements for the 2025 financial year were being drawn up/approved, and which enter into force for the reporting period starting on 1 January 2027¹:

- **IFRS 18 – Presentation and Disclosure in Financial Statements.** IFRS 18 sets out important new requirements regarding the manner in which the financial statements are presented, with particular emphasis on:
 - Income statement, including requirements for mandatory subtotals to be presented. IFRS 18 introduces requirements for classifying items of income and expense into one of five categories in the statement of profit or loss. Due to this classification, it is necessary to present some subtotals, such as the sum of all items of income and expenses in the business category, which makes up the new mandatory subtotal "operating profit or loss".
 - Aggregation and disaggregation of information, including the introduction of general principles for aggregation and disaggregation of information in financial statements.
 - Disclosures related to performance measures set by management (MPM), which are financial performance measures based on the total or subtotal required by the accounting standards of IFRS, with adjustments made (e.g. "adjusted profit

or loss"). Companies will be required to disclose the MPM in financial statements with disclosures, including adjustments of the MPM to the nearest total or subtotal calculated in the accounting standards of IFRS.

- **IFRS 19 – Subsidiaries with no liability to the public: Disclosures:** Interested parties required the IASB to allow a subsidiary reporting to a parent company that applies IFRS accounting standards in its consolidated financial statements to apply IFRS accounting standards with reduced disclosure requirements in its financial statements. Taking into account this feedback, the IASB has added a project to its research plan to ensure reduced disclosure requirements for subsidiaries without liability to the public. The project ended with the issuance of IFRS 19, which allows eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of IFRS. The criteria for the company's eligibility to apply IFRS 19 are:
 - the company is a subsidiary as defined in Appendix A to IFRS 10 – Consolidated Financial Statements;
 - a company without liability to the public (a company with liability to the public is a company if its securities are traded on a regulated market or in the process of issuing such instruments or as one of its main activities holds assets in a fiduciary sense for a wide group of third parties, being one of its main activities).

Basis and estimates for preparing financial statements

The financial statements of the Group and financial statements of the company Impol 2000, d. d. were drawn up taking into consideration the historical cost, except in case of derivatives.

In accordance with the legislation, Impol 2000, d. d. shall ensure independent auditing of these financial statements.

The consolidated financial statements are presented in EUR (without cents), and EUR is also the functional currency of the Group.

Significant accounting judgements and estimates

The preparation of financial statements requires the management of the controlling company to make judgements, estimates and assumptions that affect the carrying amounts of assets and liabilities of the Group as well as the reported income and expenses. Estimates and assumptions are based on previous experiences and many other factors which are considered in given circumstances as justified and based on which we can determine the carrying amount of assets and liabilities that are not clearly evident from other sources. Actual results can differ from these estimates. Estimates and assumptions have to be regularly reviewed. Revisions to accounting estimates are only recognised in the period in which the estimate was revised, if the revisions only applies to this period, or for the peri-

¹ The specified dates of entry into force apply for IFRS as issued by the International Accounting Standards Board.

od of revision and future years, if the revision affects the current as well as future years.

Estimates and assumptions are mostly present in the following estimates:

- **estimate of useful life of depreciable assets**

For estimating the useful life of assets, the Group considers the expected physical wear, technical ageing, economical ageing, and the expected legal and other restrictions of use. The Company annually reviews the useful life of more significant assets. If the expected pattern of using future economic gains based on depreciable assets changes significantly, the depreciation method shall also change to meet the changes of the pattern. These changes are regarded as changes in accounting estimates.

- **impairment testing of assets**

Impairment testing of assets is performed by the Group to ensure that the carrying amount does not exceed the recoverable amount. On every reporting date, the management estimates if there are any signs of impairment. Critical estimates were used for the following assessments of value:

- Investment property (Note 9),
- Goodwill (Note 6),
- Investments in associated companies (Note 10),
- Financial receivables (Notes 13 and 10),
- Estimate of fair value of assets (see point "Carrying amounts and fair values of financial instruments").

Fair value is used in case of financial assets measured by fair value through profit or loss, and in case of derivatives. All other items in financial statements represent the purchase or the amortised value. All assets and liabilities that are measured by fair value in financial statements are classified in a hierarchy of fair value based on the lowest level of inputs that are important for measuring the total fair value:

- level one includes quoted prices (unadjusted) on functioning markets for the same assets and liabilities,
- level two includes inputs that besides quoted prices from level one are also noted directly (i.e. prices) or indirectly (i.e. derived from prices) as assets or liabilities,
- level three includes inputs for the asset or liability not based on observable market data.

Quoted prices are applied as the basis for determination of the fair value of financial instruments. If a financial instrument is placed on an organised market or if the market is estimated as not functioning, inputs from levels two and three are used for determining the fair value.

- **Estimate of fair value of financial assets measured at fair value through profit or loss**

Profit or loss from financial instruments measured at fair value through profit or loss is classified under the profit or loss statement.

Capital investments in associated companies are calculated according to the capital method and investments in other companies at cost.

- **assessment of the recoverable amount of receivables and assessment of expected credit losses in business receivables**

At least once annually, namely before preparing the annual statement of account, the suitability of recognised amounts of individual claims is assessed. Claims that are not settled within the agreed period are recognised as 'doubtful' and 'at issue', and a correction of their value is recognised to debit of the re-evaluated operating charges, and usually legal proceedings are brought about (lawsuit or enforcement).

- **estimate of the possibility of utilising deferred tax assets and tax liabilities**

The Group forms deferred tax assets for provisions for jubilee and retirement benefits, impairments of financial investments, impairment of claims, and tax losses. Deferred tax liabilities are formed as temporary deductible differences between the carrying amount and the tax value of fixed assets.

At the end of a financial year, the amount of the stated deferred tax assets and tax liabilities is estimated. Deferred tax assets are recognised in case of a probable available future profit against which the deferred tax assets can be utilised.

- **estimate of formed provisions**

Within the requirements regarding certain post-employment and other benefits, the present value of retirement and jubilee benefits is recorded. They are recognised based on the actuarial calculation. The actuarial assessment is based on the assumptions and estimates valid at the time of the assessment and can differ from actual assumptions in the future due to certain changes (discount levels, assessment of turnover of staff, assessment of mortality, and assessment of wage growth).

The Group had no other provisioning.

SUMMARY OF RELEVANT INFORMATION ABOUT ACCOUNTING POLICIES

When presenting and valuing items in the consolidated financial statements, the Group takes into account the requirements of the applicable accounting framework. In cases

where the accounting standards allow for a choice, the accounting policies listed below are taken into account when displaying and valuing the items.

Transactions in foreign currency

Transactions in foreign currencies are converted to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions. Cash and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the prevailing exchange rate at that date. Positive or negative foreign currency differences are differences between the amortised cost in the functional currency at the beginning of the period, adjusted by the amount of effective interest and payments during the period, and the amortised cost in foreign currency converted at the exchange rate at the end of the period. Non-cash assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-cash items measured at historical costs in foreign currency are translated into the functional currency by applying the exchange rate valid at the date of the transaction. Foreign currency differences are recognised in profit or loss, under financial revenues or financial expenses.

Financial statements of companies in the Group

The consolidated financial statements are presented in EUR. Items of every company in the Group that are included in the financial statements are converted into the reporting currency for the purpose of the consolidated financial statements as follows:

- Assets and liabilities in the financial statement are converted according to ECB exchange rates on the date of reporting.

For converting the financial statement from national currencies into EUR, the following reference ECB exchange rates were used.

Table 59: Reference ECB exchange rates for converting financial statement items

Currency	31/12/2025
USD	1.175
HUF* 30/09/2025	390.26
RSD	117.36

For converting balance sheet items from national currencies into EUR, the following exchange rates were used.

Table 60: Exchange rates for converting profit or loss

Currency	31/12/2025
USD	1.13
HUF* 30/09/2025	401.54
RSD	117.20

Currency differences are recognised under other comprehensive income and reported under the item exchange differences in capital. If a foreign entity is disposed of in a way that there is no longer a controlling or significant influence, the corresponding cumulative amount in the exchange difference in capital is translated into gains and losses on disposal. If the Group disposes of only part of its share in a subsidiary that includes a foreign company, while maintaining a controlling influence, the corresponding share of the cumulative amount is reclassified as non-controlling share. If the Group disposes of only part of its investment in a subsidiary of joint venture that includes a foreign company, while maintaining a controlling influence, the corresponding share of the cumulative amount is reclassified as profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the controlling company Impol 2000, d. d. Control exists when the controlling company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Accounting policies of subsidiaries are harmonised with the accounting policies of Impol 2000, d. d.

After loss of control, the Group recognises assets and liabilities of the subsidiary, non-controlling shares and other components of capital in connection with the subsidiary. Any surpluses or deficits that arise at the loss of control are recognised in profit or loss. If the Group retains a share in a previous subsidiary, this share is measured at fair value at the date of the loss of control. Later, this share is recognised in capital as an investment in a associated company (using the equity method) or as available-for-sale financial assets, depending on the level of control. Investments in subsidiaries are measured at cost. Costs, which can be connected with purchasing a subsidiary, increase the value at cost of the capital investment. Sharing in profit of the subsidiary is recognised in profit or loss after the subsidiary acquires the right to profit-sharing. Consolidated financial statements do not include revenue/expenditure and loss based on transaction within the Group.

More on this in the section presenting the parent company Impol 2000, d. d., and the Impol Group.

Investments in associated companies

Associated companies are entities where the Group has a significant influence but does

not control their financial and business policies. A significant influence exists if an entity owns 20 to 50 percent of voting rights in another entity.

Investments in associated companies are recognised in individual statements at cost and in consolidated statements using the equity method. Consolidated financial statements include the share of the entity in profit or loss, using the equity method, from the date of the beginning until the date of the end of the significant influence. Accounting policies of associated companies are harmonised with the accounting policies of Impol 2000, d. d.

If the share of the Company in the loss of the associate is bigger than its share, the carrying amount of the share in the associate is reduced to zero, and it is no longer recognised in future losses. Costs that can be connected with the purchase increase the value at cost of the capital investment.

More on this in the section presenting the parent company Impol 2000, d. d., and the Impol Group.

Intangible assets

Trend in intangible assets include:

- Investments in licences and other long-term property rights (IT, software);
- Goodwill;
- Long-term deferred development costs.

At initial recognition, intangible assets are valued at cost. The carrying amount of intangible assets with a finite useful life is reduced with depreciation. Later expenditure in connection with intangible assets are only capitalised if they increase future economic gain. All other costs are recognised in profit or loss as expenditure at the moment they arise.

Among intangible assets with a finite useful life, the Group recognises software and licences. For the acquired software, the value at cost also includes the costs of acquisition and training for use, and for material rights, only the costs of acquisition. Within the whole useful life of individual intangible assets, the Company consistently allocates its depreciable amount to individual financial periods as the current depreciation.

Depreciation is calculated using the straight-line method, while considering the useful life of the intangible asset. Depreciation starts at the value of cost, after the asset is made available for use. Depreciation methods, useful life and other values are reviewed and, when necessary, adjusted at the end of every financial year.

Depreciation rates based on the estimated useful life of individual types of intangible fixed assets.

Table 61: Depreciation rates used for intangible fixed assets

Depreciation rates used in the Group	Depreciation rate in %	
	Lowest	Highest
Intangible assets		
Software	10.00%	50.00%
Intangible investments	10.00%	10.00%
Long-term deferred development costs	20.00%	33.33%

Goodwill, which occurred at consolidation, represents the excess of the cost of an acquisition over the entity's share in fair value of the acquired identifiable assets, liabilities and contingent liabilities of subsidiaries at the date of acquisition. Negative goodwill is recognised immediately in the consolidated profit or loss account. Goodwill is considered as an asset with a finite useful life and is tested at least once a year regarding possible impairment.

Every impairment is recognised immediately in the consolidated profit and loss account and is not removed later. At a disposal of a subsidiary, the corresponding amount of goodwill is included in profit or loss.

Long-term deferred development costs are recognised as intangible assets, if the following can be proven:

- the feasibility of the completion of the project so that is available for use;
- intention to finish the project and use it;
- likelihood of economic benefits of the project;
- availability of technical, financial and other factors for completing the development and using the project;
- ability to reliably measure the costs attributed to the intangible assets during its development.

When calculating the accumulated profit the long-term deferred development costs on the balance-sheet cut-off date are taken into consideration so as to reduce the accumulated profit.

Among intangible assets, the Impol Group also shows emission allowances related to greenhouse gas emissions (CO₂ allowances). The Group acknowledges the receipt and use of emission allowances as follows:

- rights from emission allowances granted by the State (the Ministry of the Environment and Spatial Planning and the Slovenian Environment Agency) are shown in the statement of financial position in the amount of EUR 1 for one emission allowance;
- purchases of emission allowances on the market are recorded as long-term intangible assets at cost if they cover actual emissions that will occur in future periods;
- purchases of emission allowances are recognised directly among expenses when the

estimated level of actual emissions exceeds the number of emission rights which have been either allocated to or purchased by the Company to cover actual emissions;

- If, at the end of the year, the market value of emission allowances is lower than their carrying amount, the relevant impairment is recognised.

On the balance sheet date, the Group first uses all emission allowances obtained from the State; in the event of a deficit, it uses the allowances bought on the market.

Tangible fixed assets

Tangible fixed assets (property, plant and equipment) are shown according to the cost model. At initial recognition, they are measured at cost, reduced by depreciation and impairment loss, except land, which is not subject to depreciation and are recognised at cost, reduced by all impairments. Cost includes expenses which may be directly attributed to the acquisition of an individual asset.

Important parts of tangible fixed assets with different useful lives are calculated as individual tangible fixed assets.

Borrowing costs that are directly connected with purchasing, building or creating an asset in acquisition are recognised within the value at cost of this asset.

Value at cost of assets created in the Group includes material costs, direct costs of labour, indirect production costs, and (if required) the initial assessment of costs of decommissioning, removal and restoring the site where the asset is held. Immovable property that was built for future use as investment property is considered as a tangible fixed asset and is recognised at cost at the date of completion of construction when immovable property becomes investment immovable property.

The positive or negative difference between the net sales value and the carrying amount of the disposed asset is recognised in the statement of profit or loss. The costs of replacing a part of a tangible fixed asset are recognised at the carrying amount of this asset, if it is probable that future economic gains of this part of the asset will flow into the Group and if the value at cost can be reliably measured.

All other costs (repairs, maintenance) for preserving or renewing future economic gain are recognised in the profit or loss account as expenditures immediately after they occur. Depreciation is calculated using the straight-line method, considering the useful life of individual tangible fixed assets and the residual value, while residual value is only determined for significant assets. Land is not subject to depreciation. Depreciation starts after the asset is made available for use.

Depreciation rates based on the estimated useful life of individual types of tangible fixed assets.

Table 62: Depreciation rates used for tangible fixed assets

Depreciation rates used in the Impol Group	Depreciation rate in %	
	Lowest	Highest
Tangible fixed assets		
Immovable property:		
Buildings	1.30%	3.00%
Other constructions	1.30%	2.50%
Equipment:		
Production equipment	1.93%	33.33%
Other equipment	5.00%	33.33%
Computers:	50.00%	50.00%
Motor vehicles:		
Transport vehicles	6.20%	20.00%
Personal vehicles	12.50%	15.50%
Other tangible fixed assets	10.00%	10.00%
Investment property (cost model)	1.30%	3.00%

Assets under lease

When signing a contract, it must be determined whether said contract includes lease pursuant to IFRS 16. According to this standard, a contract is a lease contract if it grants the right to use a certain asset for a certain period of time in return for payment.

For these types of contracts, the IFRS 16 standard specifies that at the beginning of the lease the lessee must recognise the right to use the asset (asset under lease) and the liability from the lease. The right to use the asset is amortised and interests are attributed to liabilities.

The asset with the right to use is recognised on the date of commencement of the lease, i.e. when the asset is available for use. The initial measurement of the asset encompasses the amount of the initial measurement of lease obligation (discounted current value of lease that has not yet been paid on that date), and the payment of leases that have been effectuated on the day of commencement of the lease or before, minus any received lease incentives and estimates of potential costs that will occur within the Company with the removal of the asset.

The assets are then measured according to their cost, minus the accumulated depreciation and losses due to impairment, and are then adapted for each consecutive measurement of lease obligation. The asset is depreciated from the beginning of the lease until the end of its useful life, or until the end of the duration of the lease, if this period is shorter than its useful life. If the contract is concluded for an undefined period or if it is automatically extended every year, the expected depreciation periods for each individual group of assets are used.

Signs of impairment are verified annually; in this case, the replaceable value of these assets must be determined. In the event of impairment, it must be recognised in the profit or loss statement pursuant to IAS 36.

The Group excludes from the right to use assets leases that last no longer than 12 months (short-term leases) and do not have the option to purchase, and leases where the leased asset is of small value. This takes into account the value of the asset when it is new.

Investment property

Investment property is property that is owned with the intention to collect rent (land, buildings or parts of buildings or both). They are recognised at cost, reduced by depreciation and impairment loss. Depreciation is calculated using the straight-line method, while considering the useful life of the investment property. Depreciation rates are between 1.3 and 3 percent.

For reporting and disclosure in annual statements fair value of investment property is valued using the cash flow capitalisation method, where cash flow mostly consists of rent received from renting investment property. Investment property that is rented within the Group is reclassified as tangible fixed assets, except in cases where ancillary services are so insignificant that the property does not meet the reclassification criteria.

Financial instruments

Financial instruments include:

- Non-derivative financial assets;
- Non-derivative financial liabilities;
- - Derivative financial instruments.

At initial recognition, financial instruments are recognised at fair value. Fair value is the amount at which an asset can be sold or a liability exchanged between knowledgeable, willing parties in an arm's length transaction. After the initial recognition, they are measured according to value as described hereafter.

Determination of the fair value of financial instruments takes into account the following hierarchy of determination levels:

- level one includes quoted prices (unadjusted) on functioning markets for the same assets and liabilities,
- level two includes inputs that besides quoted prices from level one are also noted directly (i.e. prices) or indirectly (i.e. derived from prices) as assets or liabilities,
- level three includes inputs for the asset or liability not based on observable market data.

Quoted prices are used as the basis for determining fair value of financial instruments. If a

financial instrument is placed on an organised market or if the market is estimated as not functioning, inputs from levels two and three are used for determining the fair value.

Non-derivative financial assets

Non-derivative financial assets include cash and cash equivalents, claims and loans, and investments. Pursuant to the IFRS 9, the aforementioned assets can be divided into the following three groups:

- financial assets at fair value through profit or loss;
- financial assets measured at amortised value;
- financial assets at fair value through other comprehensive income.

The basis for the aforementioned division is represented by the business models, in the framework of which each individual financial asset is managed, as well as its contractual cash flows. Pursuant to IFRS 9, classifying and measuring financial assets in the financial statements is defined according to the chosen business model, in the framework of which financial assets are managed, and the characteristics of their contractual cash flows. Upon initial recognition, each of the financial assets is classified into one of the following business models:

- model with the purpose of acquiring contractual cash flows (measurement at amortised cost),
- model with the purpose of selling and acquiring contractual cash flows (measurement at fair value through comprehensive income statement),
- other models (measurement at fair value through the profit or loss statement).

Financial assets at fair value through profit or loss

The financial assets measured at fair value through the profit or loss statement are initially measured at fair value, while transaction costs are indicated in the profit or loss statement upon purchase. Financial instruments are classified in this group, which are intended for trading, and financial instruments measured by the Group at fair value. Profit or loss from these financial instruments are classified into the profit or loss statement. Dividends from financial instruments classified in this group are recognised as financial revenues in the profit or loss statement.

Financial assets measured at amortised value

Financial assets measured at amortised value are measured at amortised cost using the effective interest rate. They are shown in the amount of outstanding capital, increased for the amount of outstanding interest and compensation, and decreased for the amount of impairment.

Financial assets at fair value through other comprehensive income

Financial assets owned for trading, and financial assets measured at fair value through other comprehensive income, are measured at fair value after initial recognition. The fair value is based on the published market price on the reporting date which represents the best offer or, if unavailable, closing offer.

Loans and receivables

Loans and receivables are non-derivative financial assets that are not quoted in an active market. They are included in short-term assets, except with maturity longer than 12 months after the date of the financial statement, in which case they are classified as long-term assets. In the financial situation statement, loans and receivables are reported under business, financial and other receivables at amortised cost, considering the current interest rate.

In addition to the above groups of financial assets, individual separate financial statements of companies in the Impol Group also show investments in subsidiaries and affiliated companies, which are valued at cost in accordance with the IFRS 27 standard. In the consolidated financial statements, investments in subsidiaries are excluded and investments in associates are accounted for using the equity method.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits under three months and other short-term highly liquid investments with original maturity of three months or less. They are disclosed at cost. Overdrafts are included under short-term financial liabilities.

Non-derivative financial liabilities

Non-derivative financial liabilities include business, financial and other liabilities. Financial liabilities are initially recognised at fair value, increased by costs directly attributable to the transaction. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are classified under long-term liabilities, except with maturity shorter than 12 months after the date of the consolidated statement of financial position. Such liabilities are classified as short-term liabilities.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value. Costs connected with the transaction are recognised in profit or loss after they arise. After initial recognition, derivative financial instruments are measured at fair value, while changes are recognised as described hereafter.

When a derivative financial instrument is used as a hedge against the risk of the exposure to variability in cash flows that is attributable to a particular risk associated with a

recognised asset or liability or a highly probable forecast transaction and could affect profit or loss, the effective part of changes in fair value of derivative financial instruments is recognised under the comprehensive income of the period and disclosed under the revaluation surplus/reserves resulting from valuation at fair value. The ineffective part of changes in fair value of the derivative financial instrument is recognised directly in profit or loss. The Group usually stops using the instrument as a hedge against the risk of exposure to variability in cash flows if the financial instrument no longer meets the criteria for hedging or if the financial instrument is sold, terminated or exercised. The accumulated profit or loss recognised under other comprehensive income remains recognised under the revaluation surplus, until the forecast transaction does not affect profit or loss. If the forecast transaction can no longer be expected, the amount in other comprehensive income has to be recognised directly in profit or loss. In other cases, the amount recognised under other comprehensive income is transferred to profit or loss of the same period in which the hedged item affects profit or loss.

The effects of other derivative financial instruments that are not used as a hedge against the risk of exposure to variability in cash flows or that cannot be attributed to individual risks in connection with a recognised asset or liability are recognised in profit or loss.

The Group uses the following derivative financial instruments:

- Future transactions (forwards)

Effective management of the whole raw material field of the Impol Group is focused on two areas: currency risk management and management of risks regarding changes in aluminium prices. Both areas are closely linked and are managed by the Group with forwards and futures.

In case of aluminium raw materials or hedging of LME risks, the Impol Group follow the principle that profit or loss from a forward is recognised in profit or loss at liquidation or after settling individual forwards on the LME on the day of maturity, which is usually the same as the period of the realisation of the sale transaction on the physical market, or after realising the actual processing margin, which is the subject of hedging. In the presented manner, possible fluctuations in the achieved production margin of sales on the physical market due to changes in prices of aluminium raw material at the time of sale, which are used as the base for determining the sales price (LME + sales premium), are balanced or neutralised by the effects of the realised forward, both being recognised in profit or loss of the same period. With this principle, the Impol Group provides profitability, which mostly depends on the difference between the purchase premium and the achieved sales premium and not on the fluctuations of aluminium prices. Profit or loss from these forwards is recognised in profit or loss under other financial income and revenue.

Currency risk management through forward currency contracts is also directly connected with managing aluminium prices and fluctuations of LME prices of aluminium. The Group purchases aluminium in US dollars and realises most of its sales in EUR. Purchasing and selling in different currencies leads to inconsistencies between purchase and sales prices,

which is harmonised by the Group by using futures (forwards). Profit or loss from forward currency transactions is recognised in profit or loss under other financial income and revenue.

Futures (forwards) include fair value of open transactions on the date of the statement of financial position, which is determined based on publicly available information on the value of futures on the organised market on the date of reporting for all open transactions.

- Interest rate swaps

Interests of received loans bear the interest rate change risk, against which the Group uses interest rate swaps. Interest rate swaps value the fair value of open swaps on the date of the financial situation with discounting of future cash flows in connection with variable interest (receipt of interest from swaps) and fixed interest (payment of interest from swaps). When interest rate swaps are defined as a safety instrument against the variability of cash flows of recognised assets or liabilities or the intended transaction, profit or loss resulting from the instrument that is defined as a successful safety against risk is recognised directly under other comprehensive income and item reserves resulting from valuation at fair value in the financial statement. Profit or loss resulting from the instrument that is defined as unsuccessful is recognised in profit or loss under other financial expenditure. In 2024, the Group completed all active transactions in connection with the replacement of interest rates, so that on 31 December 2024, as well as on 31 December 2025, such derivatives no longer possess.

Inventories

The Group follows the following inventories:

- inventory of raw materials;
- inventory of materials;
- inventory of incomplete production;
- inventory of finished goods and merchandise.

Inventories are measured at the lower of cost and net recoverable value. Net recoverable value is the estimated selling price at the reporting date less sales expenses and other possible administrative expenses, which are usually connected with the sale.

Inventories of materials and merchandise are valued at cost including the purchase price, import duties and other non-refundable purchase taxes, and the direct costs of purchase. The FIFO method is used for valuing inventories of merchandise and measuring use.

Inventories of incomplete production are valued at cost of production depending on the percentage of completion.

In consolidation, unrealised profit or loss in inventories purchased within the Group are excluded by reducing the corresponding part of inventories and increasing operational

expenditure. The calculation of profit is performed based on the achieved EBIT margin of the financial year.

Impairment of inventories is described in detail under in chapter on impairment

Capital

Equity is an obligation towards the owners which falls due if the Company ceases to operate, whereby the size of the equity is adjusted considering the price of net wealth attainable at that point. Equity is defined with sums that have been invested by owners, and sums that arose during the course of the business operations of the Company and which belong to the owners.

Total equity consists of share capital, non-controlling interest capital, capital reserves, profit reserves, net profit carried over from previous years, reserves resulting from valuation at fair value, translation reserve, and temporarily undistributed net profit of the financial year. Own shares, for which the corresponding profit reserves are created, represent a deductible capital item. Group equity is reported separately for the controlling owner and non-controlling interests.

Called-up capital

Called-up capital of the controlling company is present as share capital, which is nominally defined in the Statute of the controlling company registered with the court and paid-in by the company's owners.

As of 31/12/2025, the share capital of the controlling company Impol 2000, d. d., amounts to EUR 4,451,540 and is divided into 1,066,767 ordinary no-par value shares. Dividends are paid in accordance with the decisions of the General Meeting.

Capital reserves

Capital reserves of the Group include all amounts of payments that exceed the lowest emission amounts of shares, and the amounts based on eliminating the general revaluation adjustment.

Capital reserves of the parent company Impol 2000, d. d. include paid-in capital surplus and the general revaluation adjustment.

Own shares

If the controlling company or its subsidiaries buy shares of the controlling company, the paid amounts, including transaction costs and excluding taxes, are deducted from the total equity as own shares, until these shares are cancelled, reissued or sold. If own shares are reissued or sold, all the received payments excluding transaction costs and connected tax effects are included in capital reserves.

Statutory reserves

Statutory reserves of the controlling company are formed based on the statute of the company in the amount of 15 percent of net profit of the financial year. They are set aside in the amount of ½ of the parent company's share capital.

Reserves resulting from valuation at fair value and capital revaluation adjustment

Reserves resulting from valuation at fair value, include actuarial gains or losses based on provisions for severance pays upon retirement and the effects of fair value changes of derivative financial instruments that are classified as hedging instruments (interest rate swaps). Capital revaluation adjustment includes the effects based on revaluations of financial statements of foreign companies.

Provisions and long-term accrued costs and deferred revenues

Provisions are formed for a present obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Provisions for severance pays and long-service bonuses

In accordance with legal requirements and its internal rules, the Group is bound to pay jubilee and retirement benefits to its employees, for which it formed long-term provisions. There are no other retirement obligations. Provisions are formed in the amount of the expected future payments of jubilee and retirement benefits discounted on the date of the statement of financial position. Calculations are made for individual employees by including the costs of all expected retirement and jubilee benefits.

Actuarial calculation is based on assumptions and assessments applicable at the time of the calculation that due to changes in the following year may differ from actual assumptions that will apply at that time. This mainly refers to discount rates, employee fluctuation estimates, mortality rates and wage growth estimates.

Financial liabilities from leases

Financial liabilities from leases are recognised on the commencement date of the lease of asset. On the commencement date of lease, the lease liability is measured at current value of lease still due. These leases are discounted. At a later measurement of the financial liability from leases, it is increased for the value reflecting liability interests from lease, and reduced for the value of leases paid. In the event of an amendment of the lease conditions, the current value is measured again on the basis of revaluation of future leases or an amendment of lease (duration or price).

After the commencement date of lease, financial liabilities from leases are measured again

using the new discount rate, if the duration of lease or the value of future leases have changed.

In the event of lease termination or reduction the profit or loss connected to partial or full termination of lease are recognised in the profit or loss statement.

Liabilities from lease are disclosed as a long-term liability, with the exception of liabilities that will be settled in a 12-month period and that are disclosed in the financial statement as short-term liabilities from lease.

Long-term accrued costs and deferred revenues

Long-term accrued costs and deferred revenues refer to received non-returnable funds for co-financing the purchase of equipment for improving the working conditions for the disabled. Grants related to assets are recognised as income in the statement of comprehensive income and in the useful life of the asset.

Among long-term accrued costs and deferred revenues, all types of state support are also shown as deferred revenues. State subsidies are recognised at fair value, but only when there is an acceptable assurance that Group will fulfil the conditions related to them and receive the subsidies. Government subsidies are recognised as revenue in the periods in which they are matched with the relevant costs that they are supposed to compensate. If the state support relates to a specific asset, it is recognised as deferred revenues, which Group recognises in the income statement proportionately over the period of the expected useful life.

IMPAIRMENT

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows from that asset.

A financial asset is impaired if its carrying amount is higher than the estimated replacement value. The financial asset is revalued if there is an objective evidence of impairment. The replacement value represents the present value of the estimated future cash flows discounted at the original effective interest rate of this instrument. The impairment is recognised in the profit or loss statement.

A financial investment is assessed at each reporting date by the accounting department to determine its suitability. If a financial investment is losing value (e.g. due to unsuccessful operations of the entity where the Company has its capital participation, insufficient solvency etc.), it must be determined what kind of corrections have to be made to the initially recognised value of cost and debited to revaluation financial expenditures. The responsible person also has to order a partial or total cancellation of the financial investment as soon as reasons for this occur.

Impairment of receivables and loans granted

Impairments of receivables are formed based on the assessment of recoverability time analysis. Here, in accordance with the provisions of IFRS 9, the impairment of receivables is formed on the basis of expected losses in relation to the risk that the receivables would not be repaid, taking into account historical, current and forward-looking information on repayments.

If it is estimated that when the carrying amount of the receivable exceeds its fair value (i.e. the recoverable value), the receivable is impaired. Receivables that are assessed not to be collected within the regular deadline or in the whole amount are considered as doubtful. If proceedings were already brought before the court, receivables are considered as disputed. Impairment of loans granted is assessed for every individual loan. Impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. All impairment losses are recognised in profit or loss.

When it comes to financial assets measured at fair value through other comprehensive income, the latter is measured according to its cost upon initial recognition, and is then increased for the cost of the business transaction arising from the purchase of said financial asset. Profit or loss arising from these financial instruments are never classified into the profit or loss statement.

When it comes to impairment of financial assets measured at amortised cost, the amount

of loss is measured as the difference between the carrying amount of a financial investment and the current value of expected future cash flows, discounted according to the initial effective interest rate. The impairment loss is recognised in profit or loss. Should the grounds for the impairment of the financial investment cease to exist, the reversal of the impairment of the financial asset, which is stated at amortised cost, is recognised in the profit or loss statement.

In the event of financial assets measured at fair value through the profit or loss statement, profit or loss arising from these financial instruments are classified into the profit or loss statement.

NON-FINANCIAL ASSETS

Tangible and intangible assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable value. A cash-generating unit is the smallest group of assets that generate financial income that are to a greater extent independent from financial income from other assets and groups of assets. Impairment losses are recognised in the profit or loss statement. The recoverable value of the asset or cash-generating unit is the value in use or its fair value, reduced by costs of disposal, whichever is higher. In assessing value in use, estimated future cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment loss of goodwill is not reversed.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the assets' recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation write-off, if no impairment loss had been recognised in the previous periods.

Inventories

Inventories are impaired if their carrying amount exceeds their estimated recoverable amount. Additionally, individual types of inventories are analysed by their age structure. Depending on the group of inventories, the amount of impairment loss according to their age is determined as a percentage of their value. Impairment also includes expert judgement on possible utilisation or sale of such inventories. At least at the end of the financial year, the company checks the net realisable value of inventories and the need for write-off of inventories. Costs of inventories are not reversible if inventories are damaged, partially or completely obsolete, or if their sales price is reduced. Costs of inventories are also not

reversible if the estimated costs of completion or costs in connection with sales increase. Partial write-offs of inventories under their original value or costs up to the net recoverable value is in accordance with the policy that assets cannot be recognised at values higher than expected from their sale or utilisation. Inventories are usually partially written off to their net recoverable value under individual items.

RECOGNITION OF REVENUES AND EXPENSES

Revenues are recognised if the increase of economic gain in the financial year is connected with an increase of an asset or a decrease of a liability, and if this increase can be reliably measured.

Operating revenues are recognised when it could reasonably be expected that they will result in remuneration, if this is not already realised upon occurring and they may be reliably measured. The Group uses a five-level model of recognising revenues in accordance with IFRS 15. The identification of the contract with customers is followed by the identification of separation enforcement obligations, the identification of the price, the division of the price according to separation enforcement obligations and, pursuant to the aforementioned steps, the recognition of revenues. The main principle is that recognition of revenues reflects the transfer of goods and services to a customer in the amount reflecting the indemnity that the Company expects to be entitled to.

Operating revenues includes:

- Revenues from contracts with customers from the sale of products, merchandise and materials are measured based on sale prices indicated on invoices or other documents, reduced by discounts approved upon sale or later on, also due to early payments. Revenues from sale of products is recognised in profit or loss after the Company transfers significant risks and gains in connection with the ownership of products to the buyer.
- Revenues from sale of services, except services that lead to financial revenues, are measured according to sales prices of completed services. It is recognised in the period in which the service is performed. The work completion percentage method at the financial statement date is applied.
- Incomplete production and complete products at warehouse are valued at production costs. The degree of completion of performed services in case of incomplete production is assessed with an inventory.
- Other operating revenues occurs in case of disposal of property, devices, equipment and intangible assets, compensations received, subventions, removal of provisions, payment of previously written off operating receivables, liability write-offs and other.

Revenues from contracts with customers from the sale of products, goods and services are recognised at the time of transferring control over goods or service to the buyer, which usually occurs:

- for products and commercial goods upon delivery of goods or when the buyer assumes goods (taking into account the valid parity);
- for services at the moment when the service provided is provided and can be reliably measured or measured. When performing the service itself.

Revenue from contracts with customers is recognised in an amount that reflects the transaction price, which is allocated to a stand-alone execution obligation. The transaction price is the amount of compensation to which the Group expects to be entitled in exchange for the transfer of goods or services to the buyer, excluding amounts collected on behalf of third parties. The control of the goods and services depends on the terms of the sales contract, and the transfer occurs at the moment when the buyer takes over the goods or the service is performed.

A customer contract asset is a right to consideration in exchange for goods or services that have been transferred to the customer but have not yet been billed to the customer. In this case, the Group shows accrued revenues for goods and services delivered to customers among assets from contracts with customers.

A liability from contracts with customers is a liability to transfer goods or services to the customer in exchange for compensation received by the Company from the customer. Within the framework of liabilities from contracts with customers, the Group would thus show liabilities from approved volume discounts. Liabilities from contracts are recognised as revenues when the Group fulfils its performance obligation under the contract.

Operating expenses in a financial period are in principle the same as costs increased by costs of initial inventories of incomplete production and complete products, and reduced by accrued charges of final inventories. Costs of sales and costs of general activities are immediately after their occurrence included in revenues.

For calculating consumption, the Group uses the FIFO method.

Operating expenses are recognised when costs are not stated in the value of inventories of goods and work in process any more, or when the merchandise is sold. Costs that can not be stated at inventories of goods and work in process are recognised as operating expenses upon their occurrence. The cost of goods sold includes expenses related to the sale of goods when the cost of goods is not kept in inventories.

Material costs are the original costs of purchased materials that are directly used in the creation of business effects (direct material costs), as well as material costs that do not have such a nature and are included in the relevant functional groups of indirect business costs.

Service costs are the original costs of purchased services that are directly necessary for the creation of business effects (direct service costs), as well as service costs that do not have such a nature and are included in the relevant functional groups of indirect business costs.

Depreciation costs are the original costs associated with the strictly consistent transfer of

the value of depreciable tangible fixed assets and depreciable intangible assets.

Write-offs include impairments, write-offs and losses on the sale of intangible assets and tangible fixed assets, as well as impairments or write-offs of receivables.

Labour costs are original costs related to accrued wages and similar amounts in gross amounts, as well as to duties calculated from this basis and not an integral part of gross amounts. Labour costs also include the costs of creating provisions for jubilee and retirement benefits for employees.

Other operating expenses arise in connection with the creation of provisions, concession fees, expenses for environmental protection, donations, etc.

Financial revenues and expenses

Financial revenues comprise interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and foreign exchange gains and gains on hedging instruments that are recognised in profit or loss, interest from receivables not paid on time and positive currency differences. Interest revenues are recognised as it accrues in profit or loss by using the effective interest method. Dividend income is recognised on the date that the shareholder's right to receive payment is established.

Financial expenses comprise interest expenses on borrowings (part of borrowing costs can be capitalised under property, devices and equipment), foreign exchange losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, losses on hedging instruments that are recognised in profit or loss.

Taxes

Income tax comprises current and deferred tax.

Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year.

Deferred tax is disclosed using the balance sheet liability method, which takes into account temporary differences occurring between the carrying amount of an asset or liability and its tax base in profit or loss. Deferred tax is determined using tax rates effective at the date of the statement of financial position that are expected to be used when the deferred tax liability is realised or the deferred tax liability is settled. Deferred tax receivables are recognised in the extent of the probability that there will be taxable profit available in the future that can be used to cover the deferred tax receivable.

Deferred tax in respect of insignificant amounts are not additionally recognised in consolidated financial statements.

Cash flow statement

The cash flow statement for the part regarding operations is composed using the indirect method from the data of the statement of financial position on 31/ 12 of the financial year and the statement of financial position on 31/ 12 of the previous financial year and additional data necessary for adjusting inflows and outflows, and for a suitable breakdown of significant items. The part regarding investing and financing is composed using the indirect method. Settled and received interest from operating receivables are distributed between cash flows from operating activities. Interest from loans and paid and received dividends are distributed between cash flows from financing.

Segment reporting

Because of the very similar nature of product groups, their production procedure and distribution, the Company defined only one reporting segment. Presentation of data with segment reporting takes into account that aluminium business activities represent the main operating activities of the Group. Other activities have an insignificant effect on presenting financial information.

The Group reports on sales by geographical area. The defined geographical areas are Slovenia, European Union, other European countries and the rest of the world.

DISCLOSURES TO INDIVIDUAL ITEMS OF GROUP FINANCIAL STATEMENTS

1. OPERATING REVENUES

Table 63: Operating revenues in EUR

A. Operating revenues	Operating revenues generated with		2025	2024
	associated companies	other companies		
Revenues from contracts with customers	77,829	901,292,945	901,370,773	923,190,021
Change in the value of product inventories and unfinished production	0	-909,409	-909,409	10,990,330
Capitalised own products and services*	0	3,600	3,600	72,047
Other operating revenues	0	5,970,067	5,970,067	10,223,662
TOTAL:	77,829	906,357,203	906,435,032	944,476,061

B. Net sales revenues	Revenues from contracts with customers generated by:		2025	2024 (adapted)
	associated companies	other companies		
Revenues from contracts with customers from the sale of products**	522	884,682,131	884,682,652	908,057,354
Revenues from contracts with customers from the sale of services	76,720	7,653,486	7,730,207	6,003,122
Revenues from contracts with customers from the sale of goods and materials**	587	8,957,327	8,957,914	9,129,546
TOTAL:	77,829	901,292,945	901,370,773	923,190,021

*Capitalised own products and services are products produced by the Group for its own needs and which it capitalised among tangible or intangible long-term fixed assets. Their value does not exceed the costs of their production or services rendered.

** In 2025, the Group adjusted the presentation and structure of disclosures regarding items of revenues from sales of goods and materials and sales of products. This was carried out for the purpose of a more objective presentation of the sales volume of goods and materials against the sale of products. Since the actual sales volume of goods and materials of the Impol Group against the sales of products is relatively small and is limited only to certain transactions, the Impol Group has, as of 2025, started a consistent delimitation of sales that directly or indirectly derives from the sales of products created or produced within the Impol Group from outside purchased materials and goods that are intended only for resale outside the Group. Consequently, most of the revenues from contracts with customers is attributed to the product segment and only a small part to the segment for the sale of purchased goods and materials. The breakdown of the task for costs of material and expenses from the purchase value of goods and material sold is also stated in the same sense, as explained in point 2.1 of the Cost and Expenditure Analysis. For the sake of comparability with the previous year, it also made an adjustment of the data for the year 2024, as follows in the table.

Table 64: Adjustment of data for the 2024 financial year – operating revenues

Item in the disclosures to the financial statements	Total 2024 (originally reported)	Transfer of sales revenues from the category of materials and goods to products	Total 2024 (adjusted)
Revenues from contracts with customers from the sale of products	792,845,976	115,211,378	908,057,354
Revenues from contracts with customers from the sale of services	6,003,122	0	6,003,122
Revenues from contracts with customers from sales of merchandise and materials	124,340,924	-115,211,378	9,129,546
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS:	923,190,022	0	923,190,022

Table 65: Other operating revenues

C. Other operating revenues	2025	2024
Revenues from the reversal of provisions and long-term accrued costs and deferred revenues***	1,014,335	1,058,615
Other revenues associated with business effects (subsidies, grants, compensations etc.)****	4,089,337	7,478,174
Revaluation operating revenues	866,396	1,686,873
TOTAL:	5,970,067	10,223,662
D. Revaluation operating revenue*****	2025	2024
From disposal of tangible fixed assets	502,880	1,472,742
From operating receivables	83,516	138,181
From operating liabilities	280,000	75,950
TOTAL:	866,396	1,686,873

***Revenues from the elimination of provisions and long-term accrued costs and deferred revenues in the amount of EUR 686,229 relate to the elimination of provisions for jubilee and retirement benefits, in the amount of EUR 269,875 to the use of resigned contributions from the employment of the disabled to cover costs, and in the amount of EUR 58,231 to cover the costs of depreciation and write-offs of fixed assets, purchased from state support received from the employment of disabled persons.

****Other operating revenues related to operating effects relates to the reimbursement of electricity and gas charges (EUR 1,264,790), revenue from claims (EUR 1,454,268), revenues from co-financing of projects (EUR 465,537), of which:

- to the Basic Competences 2023-2029 project, co-financed by the Ministry of Education in the amount of EUR 58,795,
- to the project Financial Literacy Program and Digital Library, co-financed by the Ministry of Education in the amount of EUR 48,476,
- to the DigiDekleta project: Bravely into the digital world/JR YOUNG PEOPLE, co-financed by the Ministry of Digital Transformation in the amount of EUR 41,076,
- to the project Young people research artificial intelligence/JR YOUNG PEOPLE, co-financed by the Ministry of Digital Transformation in the amount of EUR 74,817,
- to the Digiskills project – your power/JR YOUNG PEOPLE, co-financed by the Ministry of Digital Transformation in the amount of EUR 73,350,
- to the Jobs of the Future for Disabled project, which is co-financed by the Ministry of Labour, Family, Social Affairs and Equal Opportunities in the amount of EUR 16,775,
- to the HyBReED project as part of the public call for "Co-financing of long-term large-scale R&D cooperation programmes on the TRL-3-6 scale" in the amount of EUR 77,815,
- to the ASI project, co-financed by the Public Scholarship, Development, Disability and Maintenance Fund of the Republic of Slovenia, in the amount of EUR 13,650,
- to the Mors-radar project, which is co-financed by the Ministry of Defence in the amount of EUR 40,275,
- to the MORS fuel cell project, which is co-financed by the Ministry of Defence in the amount of EUR 3,527,
- to the project Maintenance of occupational health and health promotion at the workplace, which is co-financed by the Health Insurance Institute of Slovenia in the amount of EUR 9,000,
- to the Green AI pro project, co-financed by the Ministry of Economic Development and Technology in the amount of EUR 7,981,

Revenues from the use of emission allowances obtained by the State (EUR 24,816), the insurance premiums received by the insurance companies and the compensation paid by customers for the cancellation of contracts or the non-fulfilment of contractually agreed quantities of products withdrawn (EUR 808,165) and various other operating revenues (EUR 71,761).

***** Revaluation operating revenues refer mainly to profits achieved from the sale of tangible assets in the total amount of EUR 502,880, to payments of receivables and received insurance premiums in connection with receivables for which value corrections were previously created due to impairment in the total amount of EUR 83,516 and to write-offs of obsolete liabilities in the total amount of EUR 280,000.

1.1 Revenues from contracts with customers by markets

Table 66: Revenues from contracts with customers by markets in EUR

	2025	2024
Revenues from sales in Slovenia	46,446,108	44,316,394
Revenues from sales in Slovenia – Associated companies	77,829	82,891
Revenues from sales in Slovenia – Other companies	46,368,280	44,233,503
Revenues from sales in EU	750,423,158	768,872,729
Revenues from sales in the EU – Other companies	750,423,158	768,872,729
Revenues from sales in other European countries	70,185,367	64,229,919
Revenues from sales in other European countries – Other companies	70,185,367	64,229,919
Revenues from sales on other markets	34,316,140	45,770,980
Revenues from sales on other markets – Other companies	34,316,140	45,770,980
TOTAL	901,370,773	923,190,021

Revenues from contracts with customers or net revenues from the sale of aluminium products (per state) is specified in detail under section Market and Customers.

2. OPERATING EXPENSES

2.1 Analysis of costs and expenses

Table 67: Operating expenses in EUR

A. Analysis of costs and expenses	Manufacturing costs	Costs of sale	Costs of general activities	Total 2025	Total purchase in 2025 from:		Total 2024 (adjusted)
					Associated companies	Other companies	
Cost of merchandise and materials sold*	0	8,613,360	0	8,613,360	0	8,613,360	8,817,469
Costs of material*	690,151,778	9,404,320	371,849	699,927,947	0	699,927,947	721,864,685
Costs of services*	19,641,833	22,762,444	19,078,573	61,482,849	1,950,645	59,532,204	55,381,536
Labour costs	54,943,561	422,282	40,165,075	95,530,919	0	95,530,919	103,777,999
Depreciation	9,612,850	547,181	12,282,613	22,442,645	0	22,442,645	21,660,063
Revaluation operating expenses**	44,169	64,930	239,585	348,685	0	348,685	503,930
Provisions	0	0	0	0	0	0	0
Other operating expenses***	0	2,958	2,377,242	2,380,200	0	2,380,200	2,074,393
TOTAL:	774,394,191	41,817,476	74,514,938	890,726,605	1,950,645	888,775,960	914,080,075

* From 2025, the Impol Group changed the accounting treatment of a part of production services at the level of consolidated financial statements, which are treated as costs of material and not as costs of services from the time of the change. This adjustment was made by the Group due to a more objective presentation of the scope of services provided, as before this change, the Group recorded among the costs of services also the works, which from the Group's point of view must be considered as the cost of the material used. The aforementioned change also affected the presentation within the financial statement of profit or loss, whereby the data for 2024 were recalculated, and there was no impact on the stated profit or loss due to the aforementioned.

Also, in 2025, due to the adjustment of the presentation and structure of disclosures regarding items of revenues from sales of goods and materials and sales of products (explained in Section 1. Operating revenues) also adjusted the presentation and structure of disclosures in the items of the costs of merchandise and materials sold, and costs of the materials. The aforementioned was carried out for the purpose of a more objective presentation of the volume of the purchase value of goods and material sold against the consumption (cost) of material. Thus, from 1 January 2025, the Group consistently takes into account among the costs of goods and materials sold only the part of sales that is actually related to deliveries outside the Group companies, which means that all internal purchases and sales of materials delivered by one of the Group companies for production purposes in another Group company are no longer considered as the cost of goods and materials sold, but as material costs. Since the actual sales of material and goods are relatively few, the stated item of the purchase value of goods and material sold has decreased significantly, and on the other hand, the cost of material has increased in the same amount. This change also affected the presentation within the financial statement of profit or loss, whereby the data for 2024 were recalculated, and there was no impact on the stated profit or loss due to the above. For the sake of comparability with the previous year, the adjustment of data for the year 2024 is presented in more detail, as follows:

Table 68: Adjustment of data for the 2024 financial year – operating expenses

Item in the disclosures to the financial statements	Total 2024 (originally reported)	Transfer between categories of service and material costs	Transfer between categories of the purchase value of goods and materials sold between the costs of materials	Total 2024 (adapted)
Cost of merchandise and materials sold*	151,858,435		-143,040,966	8,817,469
Costs of material*	558,984,885	19,838,834	143,040,966	721,864,685
Costs of services*	75,220,370	-19,838,834		55,381,536
Total:	786,063,690	0	0	786,063,690

Table 69: Revaluation operating expenses

B. Revaluation operating expenses**	2025	2024
Revaluation operating expenses from tangible fixed assets	60,598	9,355
Revaluation operating expenses from inventories	53,232	8,942
Revaluation operating expenses from operating receivables	234,854	485,633
TOTAL:	348,685	503,930

Table 70: Depreciation

C. Depreciation	2025	2024
Depreciation of fixed assets	494,281	556,711
Depreciation of buildings	2,385,414	2,511,627
Depreciation of equipment	19,110,698	18,142,440
Depreciation of investment property	130,088	99,511
Depreciation of the rights to use assets	322,164	349,775
TOTAL:	22,442,645	21,660,063

**Revaluation operating expenses from tangible fixed assets refer to the carrying amount of eliminated unusable fixed assets. The stated exclusions of fixed assets were carried out due to breakdowns, destruction, technological obsolescence, the inability to purchase spare parts, and above all further unsuitability for the products produced by the Impol Group.

***Among other operating expenses, the biggest share is the costs related to emission allowances, costs related to environmental charges (water concession, compensation for building land), charges due to non-fulfilment of the disabled quota, scholarships, various membership fees, donations and others. In addition to the above, other operating expenses for the financial year 2025 also include the negative effect of the disposal of a 100% share in the subsidiary Impol Hungary Kft. At the sale carried out in September, the Group recognised a loss in the amount of EUR 2,723. The loss was recognized in accordance with the provisions of IFRS 10 and IAS 1 and, given the economic nature of the transaction, included in operating expenses as part of the result from continuing operations, as the disposed company did not meet the criteria for classification as a discontinued business.

2.2 Labour costs

Table 71: Itemisation of labour costs in EUR

	2025	2024
Costs of wages and salaries	70,184,408	74,762,007
Costs of pension insurance	6,639,126	6,956,840
Costs of other social security contributions	5,495,128	5,786,798
Other labour costs	13,212,256	16,272,354
TOTAL:	95,530,919	103,777,999

3. FINANCIAL REVENUES AND EXPENSES

Table 72: Financial revenues in EUR

	Total 2025	Of which from companies		Total 2024
		Associated companies	Other	
Financial revenues from participating interests – in profits, dividends	685,243	382,787	302,456	523,698
Financial revenues from loans – interests	39,544	0	39,544	178,822
Financial revenues from operating receivables – interests	2,185	0	2,185	4,561
Financial revenues from operating receivables – foreign exchange differences	412,542	0	412,542	978,829
Financial revenues from forwards	3,528,410	0	3,528,410	1,633,881
Total:	4,667,924	382,787	4,285,137	3,319,790

The majority of revenues from futures relates to aluminium hedging (EUR 3,512,554), and the remaining amount of EUR 15,856 to interest directly related to hedging activities.

Table 73: Financial expenses in EUR

B. Financial expenses from financial liabilities	Total 2025	Of which from companies		Total 2024
		Associated companies	Other	
Financial expenses from (excluding bank loans) – interests	110,357	18,739	91,618	161,072
Financial expenses from leases – interests (financial lease)	975	0	975	789
Financial expenses from loans received from banks – interests	5,147,077	0	5,147,077	6,231,543
Financial expenses from loans received from banks – foreign exchange differences	40,085	0	40,085	910
Financial expenses from other financial liabilities – interests	102,066	0	102,066	94,026
Financial expenses from leases – interests (operating lease)	22,721	0	22,721	20,054
Financial expenses from operating liabilities – interests	3,306	0	3,306	19,607
Financial expenses from operating liabilities – foreign exchange differences	1,309,703	0	1,309,703	338,966
Financial expenses from forwards	2,036,170	0	2,036,170	1,642,738
Total:	8,772,459	18,739	8,753,720	8,509,704

Table 74: Financial expenses from operating liabilities

C. Financial expenses from operating liabilities	Total 2025	Of which from other companies	Total 2024
Financial expenses from trade creditors - interests	2,289	2,289	14,656
Financial expenses from other operating liabilities – interests	1,017	1,017	4,951
Financial expenses from other operating liabilities – foreign exchange differences	1,309,703	1,309,703	338,966
Total:	1,313,009	1,313,009	358,573

4. INCOME TAX

Table 75: Income tax in EUR

Income tax	2025	2024
Revenues determined in accordance with accounting regulations	1,712,243,972	1,769,231,787
Revenues recognised for tax purposes	1,677,470,444	1,739,762,591
Expenses determined under accounting regulations	1,670,038,496	1,716,500,871
Expenses recognised for tax purposes	1,670,688,814	1,713,112,681
Difference between deductible revenues and expenses	6,781,629	26,649,910
Tax base	11,201,833	28,195,625
Tax base	6,023,466	20,994,338
Tax	3,163,288	4,540,787
Effective tax rate (disregarding deferred tax)	27.26%	18.01%

Income tax is accounted for in accordance with laws that apply in individual countries where the Group has its subsidiaries. The applicable income tax rate in Slovenia in 2025 was 22%, while the applicable income tax rate in Croatia is 18%, in Serbia 15%, in the USA 21%, and in Hungary 9%.

Table 76: Overview of current income tax by companies in EUR

Income tax	2025	2024
Impol, d. o. o.	1,380,582	1,664,007
Impol FT, d. o. o.	264,681	436,737
Impol PCP, d. o. o.	372,274	814,615
Impol-Montal, d. o. o.*	28,643	40,311
Impol R in R, d. o. o.	10,848	15,502

Impol Infrastruktura, d. o. o.	4,849	4,933
Impol LLT, d. o. o.	238,535	187,788
Impol Seval, a. d.	0	48,464
Impol-TLM, d. o. o.	0	84,116
Alcad, d. o. o.	7,068	7,107
Impol-FinAI, d. o. o.	39,701	49,806
Stampal SB, d. o. o.	59,061	113,958
Impol 2000, d. d.	61,754	95,155
Kadring, d. o. o.	72,961	71,081
Rondal, d. o. o.	271,002	472,808
Impol Servis, d. o. o.	10,304	30,445
Impol Seval Tehnika, d. o. o.**	-	50,857
Impol Seval PKC, d. o. o.**	-	4,830
Impol Seval Final, d. o. o.**	-	6,522
Štatenberg, d. o. o.	482	227
Impol Hungary Kft.	12	333
Impol Aluminum Corporation, New York	239,437	162,442
Impol Stanovanja, d. o. o.	23,974	124,113
Unidel, d. o. o.	77,122	54,628
TOTAL income taxes	3,163,288	4,540,787

*As of 30 September 2025, the company was merged with Impol, d. o. o., therefore the tax return for the period 1 January – 30 September 2025 is taken into account.

**The companies were acquired by Impol Seval, a. d., at the end of 2024.

The amount of unused tax losses, which will reduce the tax base in the coming years at the level of companies in the Impol Group, amounts to EUR 31 December 2025 amounts to EUR 8,505,778 (31 December 2024: EUR 145,179).

Income tax receivables for 2025 for the Impol Group amount to EUR 1,516,196 (in 2024: EUR 5,571,702).

Income tax liabilities for 2025 amount to EUR 659,825 for the Impol Group (in 2024: EUR 490,145).

4.1. CbCR reporting

In 2025, the total consolidated revenues of the Impol Group exceeded EUR 750,000,000, the same as in previous years, so for 2025 in 2026, on the basis of Section III.B of ZDvP-2, the so-called. Country-by-country reporting Country-by-country reporting

(CbCR). The reporting company for the international group of companies is the controlling company Impol 2000, d. d.

4.2. Minimum tax

At the end of 2023, the Minimum Tax Act (ZMD) was passed, which aims to ensure a global minimum taxation of large international and domestic groups with an effective tax rate of 15%. The minimum tax rules from the law apply to the Group's financial years from 1 January 2024 onwards. It is a separate system from corporate income tax, with countries' own rules for determining the base and effective tax rate. Groups that have the obligation to pay the minimum tax are groups whose annual revenues, which are reported in the consolidated financial statements of the umbrella parent entity, amount to EUR 750 million or more in at least two of the four financial years.

In the Impol Group, we calculated for the second time in 2025 the surcharge and the domestic surcharge for the Slovenian part of the Group. In accordance with the ZMD, we used a temporary CBCR Safe Dock, which is allowed during the transitional period of entry into force of the law. The liability for (domestic) top-up tax for the financial year 2025 is zero.

5. DEFERRED TAX ASSETS AND LIABILITIES

Table 77: Deferred tax assets and liabilities in EUR

	Deferred tax receivables	Deferred tax liabilities
Deferred tax balance as of 31/12/2024	871,826	1,813,234
Opening balance adjustment (+/-)	0	0
Deferred tax balance as of 01/01/2025	871,826	1,813,234
Deductible temporary differences (+)	645,945	0
Taxable temporary differences (+)	0	404
Utilisation of deductible temporary differences (-)	35,039	0
Exchange rate differences (+/-)	0	-6,181
Deferred tax balance as of 31/12/2025	1,482,732	1,807,457

Change in deferred receivables and liabilities for tax assets and liabilities in the amount of EUR 616,682 (EUR 2024: EUR 232,977) was recognised.

Table 78: Recognition of deferred receivables

	2025	2024
*in the profit or loss account (+/-)	610,502	236,593
*in the capital - reserves resulting from valuation at fair value (+/-)	0	3,359
*in the capital - revaluation difference (+/-)	6,181	-6,975
Total	616,682	232,977

Deferred tax receivables are formed due to deductible temporary differences due to the differences between the accounting and tax recognised depreciation, for written-off receivables, for which impairments are temporarily not recognised for tax purposes upon recognition, for formed provisions for jubilee and retirement benefits, for tax losses and unused tax relief for investments. The considered deductible temporary differences will in the future result in a reduction of the taxable profit shown in the Group's profit or loss statement. The latter, separated by category, is shown in the table below:

5.1. Trend in deferred receivables for tax – consolidated

Table 79: Trend in deferred receivables for tax – consolidated in EUR

	Accounting depreciation exceeds the depreciation for tax purposes	Asset impairments (revaluation operating expenses)	Formation of provisions	Tax loss	Unused investment reliefs	TOTAL
Deferred tax receivables for tax as of 31/12/2024	2,770	177,518	585,770	0	105,769	871,826
Opening balance adjustments	0	0	0	0	0	0
Deferred tax receivables for tax as of 01/01/2025	2,770	177,518	585,770	0	105,769	871,826
Occurrence of deductible temporary differences (+)	0	396	21,530	593,043	31,534	646,503
Utilisation of deductible temporary differences (-)	1,534	26,657	7,407	0	0	35,597
Deferred tax receivables for tax as of 31/12/2025	1,236	151,257	599,893	593,043	137,303	1,482,732

Deferred tax liabilities are formed from taxable temporary differences between depreciation taken into account for tax purposes and depreciation shown in the accounts. The considered deductible temporary differences will in the future result in an increase of the taxable profit shown in the Group's profit or loss statement.

5.2. Trend in deferred liabilities for tax – consolidated

Table 80: Trend in deferred tax liabilities – consolidated in EUR

	Depreciation for tax purposes exceeds accounting depreciation	TOTAL
Deferred tax liabilities as of 31/12/2024	1,813,234	1,813,234
Opening balance adjustments	0	0
Deferred tax liabilities as of 01/01/2025	1,813,234	1,813,234
Occurrence of taxable temporary differences (+)	404	404
Exchange rate differences (+/-)	-6,181	-6,181
Deferred tax liabilities as of 31/12/2025	1,807,457	1,807,457

The calculation of deferred taxes for the 2025 financial year took into account the 22% rate for Slovenia (2024: 22%), and in other tax jurisdictions in accordance with local tax legislation, ie. In Croatia, 18%, 15% in Serbia, 21% in the USA and 9% in Hungary.

The consolidated financial statement still includes deferred tax receivables and deferred tax liabilities that arise in different states or refer to different tax jurisdictions, and are unsettled both as receivables and as liabilities.

Table 81: Effective tax rate calculation

	2025	2024
Profit or loss before taxes	11,603,893	25,206,071
Income tax	3,163,289	4,540,787
Deferred taxes	-610,502	-236,593
Total income tax	2,552,787	4,304,194
Effective tax rate	22.00%	17.08%

5.3 Net earnings per share (in EUR)

Basic earnings per share are calculated by dividing net earnings attributable to shareholders by the weighted average of the number of regular shares during the year, excluding the average number of own shares.

Table 82: Net earnings per share in EUR

	2025	2024
Profit or loss relating to the owners of the controlling entity	10,354,209	20,748,178
Weighted average of the number of regular shares	984,659	984,659
Net earnings per share (in EUR)	10.52	21.10

Table 83: Weighted average of the number of regular shares as of 31/12/2025 in the EUR

	2025	2024
Regular shares as of 1/1/	1,066,767	1,066,767
Effect of own shares*	-82,108	-82,108
Weighted average of the number of regular shares as of 31/12/	984,659	984,659

*These are shares of the controlling company Impol 2000, d. d. owned by the following companies in the Group: Impol d. o. o. (80,482 shares) and Kadring, d. o. o. (1,626 shares). Because the Impol Group has no preference shares or bonds that could be converted to shares, the diluted earnings per share is the same as the basic earnings per share.

5.4. Changes in other comprehensive income

Changes in other comprehensive income in 2025 include:

- Exchange rate differences from converting financial statements of foreign companies included consolidation in the amount of EUR -714,228;
- Actuary profits based on the re-calculation of provisions for retirement benefits for the financial year 2025, in the amount of EUR -156,052;

6. INTANGIBLE ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES

Table 84: Trend in intangible assets in 2025 in EUR

	Long-term property rights	Goodwill	Long-term deferred development costs	Long-term property rights acquired	TOTAL
Cost as of 31/12/2024	9,992,288	1,261,518	653,803	210,591	12,118,200
Opening balance adjustments	0	0	0	0	0
Cost as of 01/01/2025	9,992,288	1,261,518	653,803	210,591	12,118,200
Direct increases – acquisitions	66,493	0	0	333,703	400,197
Transfer from investments in progress	523,728	0	0	-523,728	0
Transfer between companies in the Group – acquisition	0	0	0	22,785	22,785
Exchange rate differences	-1,703	0	0	-40	-1,743
Decreases – sales (-)	433	0	0	0	433
Decreases – exclusions, other decreases (-)	26,826	0	0	0	26,826
Cost as of 31/12/2025	10,553,548	1,261,518	653,803	43,311	12,512,180
Value adjustment as of 31/12/2024	8,804,891	0	649,951	0	9,454,842
Opening balance adjustment	0	0	0	0	0
Value adjustment as of 01/01/2025	8,804,891	0	649,951	0	9,454,842
Depreciation during the year	490,430	0	3,852	0	494,281
Exchange rate differences	-1,369	0	0	0	-1,369
Decreases – sales (-)	433	0	0	0	433
Decreases – exclusions, other decreases (-)	2,010	0	0	0	2,010
Value adjustment as of 31/12/2025	9,291,508	0	653,803	0	9,945,311
Carrying amount as of 31/12/2025	1,262,039	1,261,518	0	43,311	2,566,869
Carrying amount as of 31/12/2024	1,187,397	1,261,518	3,852	210,591	2,663,358

The majority of increases and decreases in long-term property rights (without transfer from assets under acquisition) refers to the purchase of software.

For 2025, the Impol Group received free of charge for EUR 24,816 or 24,816 emission allowances. The entire 24,816 state allowances in 2025, which are valued at 1 EUR/allowance, were recorded for consumption, which is shown in the table of movements between intangible assets. The balance of emission allowances shown under long-term asset-backed securities is thus 0 at the end of 2025.

The estimated use of allowances for 2025 is 32,443 allowances, which is why the Impol Group purchased 20 emission allowances for EUR 1,200 on the market, which were recognised directly in the costs at the time of purchase, and at the end of 2025 the costs included EUR 647,127 of emission allowances, which corresponds to 7,607 allowances, which are expected to be purchased by the Impol Group in 2026 for emissions in 2025. The total reported costs of the utilisation of emission allowances, which are reported under other operating expenses

for 2025, amount to EUR 668,910 or 32,443 allowances – the final calculation will be carried out at the end of April 2026. Thus, a total of 24,816 free state allowances in 2025 in the value of EUR 24,816, 20 allowances purchased on the market in 2025 in the value of EUR 1,200, 7,607 allowances in the value of EUR 647,127 (accrued expenses) and reversal of emission allowances in the amount of EUR 4,234 as an adjustment of accrued spending costs in 2024 compared to actual spending in 2024.

The disclosed intangible assets as of 31 December 2025 are owned by the Group and are free of debts. More than 70% of all intangible assets that were used on 31 December 2025 were fully depreciated.

The category of long-term deferred development costs still disclosed in 2025 included the costs of the Watson development project, which was fully depreciated in 2025, so that its carrying amount as of 31 December 2025 amounts to EUR 0. This development project was the first of its kind in the field of aluminium industry, and included over 70 international alloys and over 200 different chemical compositions. Impol, d. o. o, and IBM Research participated in this project.

Table 85: Trend in intangible assets in 2024 in EUR

	Long-term property rights	Goodwill	Long-term deferred development costs	Long-term property rights acquired	TOTAL
Cost as of 31/12/2023	9,952,672	1,261,518	653,803	211,379	12,079,371
Opening balance adjustments	0	0	0	0	0
Cost as of 01/01/2024	9,952,672	1,261,518	653,803	211,379	12,079,371
Direct increases – acquisitions	24,816	0	0	494,153	518,969
Transfer from investments in progress	495,129	0	0	-495,129	0
Exchange rate differences	1,600	0	0	189	1,789
Decreases – exclusions, other decreases (-)	481,928	0	0	0	481,928
Cost as of 31/12/2024	9,992,288	1,261,518	653,803	210,591	12,118,200
Value adjustment as of 31/12/2023	8,718,388	0	632,036	0	9,350,424
Opening balance adjustment	0	0	0	0	0
Value adjustment as of 01/01/2024	8,718,388	0	632,036	0	9,350,424
Depreciation during the year	538,796	0	17,915	0	556,711
Exchange rate differences	1,358	0	0	0	1,358
Decreases – exclusions, other decreases (-)	453,650	0	0	0	453,650
Value adjustment as of 31/12/2024	8,804,891	0	649,951	0	9,454,842
Carrying amount as of 31/12/2024	1,187,397	1,261,518	3,852	210,591	2,663,358
Carrying amount as of 31/12/2023	1,234,284	1,261,518	21,767	211,379	2,728,947

The disclosed intangible assets are owned by the Group and are free of debts. More than 70% of all intangible assets that were used on 31 December 2024 were fully depreciated.



6.1. Goodwill

Structure of goodwill according to business combinations that generated it.

Table 86: Structure of goodwill in EUR

	31/12/2025	31/12/2024
Alcad, d. o. o.	942,289	942,289
Stampal SB, d. o. o.	319,229	319,229
TOTAL:	1,261,518	1,261,518

On 31/12/2025, goodwill was tested for possible impairment and no need for impairment was determined.

7. TANGIBLE FIXED ASSETS

Table 87: Trend in tangible fixed assets in 2025 in EUR

	Land	Buildings	Property being acquired	Total property	Production machinery and equipment	Other machinery and equipment	Equipment and other tangible fixed assets being acquired	Advances to acquire tangible fixed assets	Total equipment	Total
Cost as of 31/12/2024	19,383,900	118,570,661	2,412,479	140,367,040	401,666,885	38,194,418	22,232,970	12,911,533	475,005,805	615,372,845
Opening balance adjustments	0	0	0	0	16,900	0	0	0	16,900	16,900
Cost as of 01/01/2025	19,383,900	118,570,661	2,412,479	140,367,040	401,683,785	38,194,418	22,232,970	12,911,533	475,022,705	615,389,745
Direct increases – acquisitions	0	0	4,014,394	4,014,394	0	0	34,822,888	10,840,311	45,663,199	49,677,593
Transfer from investments in progress	645,876	1,531,470	-2,177,345	0	29,485,148	1,986,447	-31,471,595	0	0	0
Transfer between companies in the Group – acquisition	0	0	2,812,106	2,812,106	0	0	886,871	0	886,871	3,698,977
Transfer to investment property (-)	0	185,117	5,308	190,425	0	0	0	0	0	190,425
Exchange rate differences	-9,306	-61,903	-1,010	-72,220	-311,749	-22,393	-15,113	-502	-349,756	-421,976
Decreases – sales (-)	54,713	16,480	0	71,193	2,953,176	97,388	0	0	3,050,564	3,121,757
Decreases – exclusions, other decreases (-)	0	3,747	0	3,747	344,360	497,645	0	17,929,878	18,771,884	18,775,631
Cost as of 31/12/2025	19,965,756	119,834,884	7,055,315	146,855,955	427,559,648	39,563,439	26,456,022	5,821,463	499,400,571	646,256,527
Value adjustment as of 31/12/2024	0	64,325,624	0	64,325,624	287,612,070	28,369,271	0	0	315,981,341	380,306,965
Opening balance adjustment	0	0	0	0	16,900	0	0	0	16,900	16,900
Value adjustment as of 01/01/2025	0	64,325,624	0	64,325,624	287,628,970	28,369,271	0	0	315,998,241	380,323,865
Depreciation during the year	0	2,385,414	0	2,385,414	16,362,543	2,748,155	0	0	19,110,698	21,496,112
Direct increase	0	0	0	0	0	43,843	0	0	43,843	43,843
Exchange rate differences	0	-38,058	0	-38,058	-143,129	-15,790	0	0	-158,919	-196,977
Decreases – sales (-)	0	687	0	687	2,941,469	93,355	0	0	3,034,824	3,035,511
Decreases – exclusions, other decreases (-)	0	3,747	0	3,747	343,604	496,751	0	0	840,355	844,102
Value adjustment as of 31/12/2025	0	66,668,546	0	66,668,546	300,563,310	30,555,373	0	0	331,118,683	397,787,229
Carrying amount as of 31/12/2025	19,965,756	53,166,338	7,055,315	80,187,409	126,996,338	9,008,066	26,456,022	5,821,463	168,281,888	248,469,297
Carrying amount as of 31/12/2024	19,383,900	54,245,038	2,412,479	76,041,417	114,054,815	9,825,146	22,232,970	12,911,533	159,024,463	235,065,880

In 2025, the Impol Group invested in increasing its production capacities in Slovenia as well as in companies abroad, namely investments in real estate in the total amount of EUR 6,826,500 and investments in equipment in the total amount of EUR 35,709,760 were made. More information about this is provided in the operating part of the annual report. In 2025, the Impol Group eliminated (sold, wrote off) tangible fixed assets with a total carrying amount of EUR 87,896, whereby it realised EUR 60,598 of revaluation operating expenses and EUR 502,880 of revaluation operating revenues.

More than 60% of all tangible fixed assets that were used on 31/12/2025 were fully depreciated.

Table 88: Trend in tangible fixed assets in 2024 in EUR

	Land	Buildings	Property being acquired	Total property	Production machinery and equipment	Other machinery and equipment	Equipment and other tangible fixed assets being acquired	Advances to acquire tangible fixed assets	Total equipment	Total
Cost as of 31/12/2023	17,455,612	114,811,778	5,429,344	137,696,733	393,354,030	35,873,223	15,284,906	9,025,007	453,537,165	591,233,898
Opening balance adjustments	0	0	0	0	0	0	0	0	0	0
Cost as of 01/01/2024	17,455,612	114,811,778	5,429,344	137,696,733	393,354,030	35,873,223	15,284,906	9,025,007	453,537,165	591,233,898
Direct increases – acquisitions	0	0	4,938,578	4,938,578	0	0	18,490,699	10,059,986	28,550,685	33,489,263
Transfer from investments in progress	2,299,321	5,765,027	-8,064,348	0	9,684,703	3,333,299	-13,018,002	0	0	0
Transfer between companies in the Group – acquisition	0	0	108,164	108,164	0	0	1,668,659	0	1,668,659	1,776,823
Transfer between companies in the Group – sales (-)	0	0	0	0	631,023	0	210,717	0	841,740	841,740
Exchange rate differences	10,515	69,441	741	80,698	339,191	24,320	17,758	852	382,121	462,819
Decreases – sales (-)	381,548	2,044,381	0	2,425,930	474,532	62,892	333	0	537,757	2,963,687
Decreases – exclusions, other decreases (-)	0	31,203	0	31,203	674,485	904,532	0	6,174,312	7,753,328	7,784,531
Transfers between categories of tangible fixed assets	0	0	0	0	69,000	-69,000	0	0	0	0
Cost as of 31/12/2024	19,383,900	118,570,661	2,412,479	140,367,040	401,666,885	38,194,418	22,232,970	12,911,533	475,005,805	615,372,845
Value adjustment as of 31/12/2023	0	62,457,270	0	62,457,270	273,421,141	26,949,120	0	0	300,370,261	362,827,531
Opening balance adjustment	0	0	0	0	0	0	0	0	0	0
Value adjustment as of 01/01/2024	0	62,457,270	0	62,457,270	273,421,141	26,949,120	0	0	300,370,261	362,827,531
Depreciation during the year	0	2,511,627	0	2,511,627	15,747,942	2,394,498	0	0	18,142,440	20,654,067
Direct increase	0	0	0	0	0	43,316	0	0	43,316	43,316
Transfer between companies in the Group – sales (-)	0	0	0	0	631,023	0	0	0	631,023	631,023
Exchange rate differences	0	41,237	0	41,237	148,705	15,882	0	0	164,587	205,824
Decreases – sales (-)	0	669,219	0	669,219	474,532	62,029	0	0	536,561	1,205,780
Decreases – exclusions, other decreases (-)	0	15,292	0	15,292	669,163	902,517	0	0	1,571,679	1,586,971
Transfers between categories of tangible fixed assets	0	0	0	0	69,000	-69,000	0	0	0	0
Value adjustment as of 31/12/2024	0	64,325,624	0	64,325,624	287,612,070	28,369,271	0	0	315,981,341	380,306,965
Carrying amount as of 31/12/2024	19,383,900	54,245,038	2,412,479	76,041,417	114,054,815	9,825,146	22,232,970	12,911,533	159,024,463	235,065,880
Carrying amount as of 31/12/2023	17,455,612	52,354,508	5,429,344	75,239,463	119,932,889	8,924,103	15,284,906	9,025,007	153,166,905	228,406,368

*Due to the application of the IFRS 16 – Lease standard, the assets under lease in the financial statement up to 01/01/2019, are no longer recognised among tangible fixed assets, but are instead recognised separately under "Assets under lease". A more detailed presentation of the change is disclosed as part of the 2019 annual report.

7.1 Pledged tangible fixed assets

As of 31/12/2025, tangible fixed assets were not pledged as security for debts.

8. ASSETS UNDER LEASE

Table 89: Trend in right to use assets in the first half of 2025 in EUR

	Assets under lease – equipment – operating lease – other companies	Total assets under lease – operating lease	Assets under lease for equipment – financial lease – other companies	Total assets under lease – equipment – financial lease	Total assets under lease
Cost as of 31/12/2024	1,219,823	1,219,823	160,823	160,823	1,380,646
Opening balance adjustments	0	0	0	0	0
Cost as of 01/01/2025	1,219,823	1,219,823	160,823	160,823	1,380,646
Direct increase (+)	642,003	642,003	0	0	642,003
Decreases (-)	671,705	671,705	0	0	671,705
Cost as of 31/12/2025	1,190,120	1,190,120	160,823	160,823	1,350,943
Value adjustment as of 31/12/2024	895,716	895,716	155,423	155,423	1,051,139
Opening balance adjustments	0	0	0	0	0
Value adjustment as of 01/01/2025	895,716	895,716	155,423	155,423	1,051,139
Depreciation (+)	317,424	317,424	4,739	4,739	322,164
Decreases (-)	671,705	671,705	0	0	671,705
Value adjustment as of 31/12/2025	541,435	541,435	160,162	160,162	701,597
Carrying amount as of 31/12/2025	648,685	648,685	661	661	649,346
Carrying amount as of 31/12/2024	324,107	324,107	5,400	5,400	329,507

Table 90: Trend in right to use assets in the first half of 2024 in EUR

	Assets under lease – immovable property – operating lease – other companies	Assets under lease – equipment – operating lease – other companies	Total assets under lease – operating lease	Assets under lease for equipment – financial lease – other companies	Total assets under lease – equipment – financial lease	Total assets under lease
Cost as of 31/12/2023	26,881	1,670,474	1,697,354	160,823	160,823	1,858,177
Opening balance adjustments	0	0	0	0	0	0
Cost as of 01/01/2024	26,881	1,670,474	1,697,354	160,823	160,823	1,858,177
Decreases (-)	26,881	450,651	477,532	0	0	477,532
Cost as of 31/12/2024	0	1,219,823	1,219,823	160,823	160,823	1,380,646
Value adjustment as of 31/12/2023	26,229	1,002,622	1,028,851	144,029	144,029	1,172,880

Opening balance adjustments	0	0	0	0	0	0
Value adjustment as of 01/01/2024	26,229	1,002,622	1,028,851	144,029	144,029	1,172,880
Depreciation (+)	652	337,728	338,380	11,394	11,394	349,774
Decreases (-)	26,881	444,634	471,515	0	0	471,515
Value adjustment as of 31/12/2024	0	895,716	895,716	155,423	155,423	1,051,139
Carrying amount as of 31/12/2024	0	324,107	324,107	5,400	5,400	329,507
Carrying amount as of 31/12/2023	652	667,851	668,503	16,794	16,794	685,297

In transitioning to the new IFRS 16 – Lease standard, the Impol Group adopted the decision in 2019 to consistently select – for all leases – the option of retroactively applying the standard with cumulative effect of starting to apply the standard and measuring the asset in the amount that is equal to the calculated lease liability. A more detailed presentation of the change is disclosed as part of the 2019 annual report.

A 3.00% annual interest rate was applied for calculating the current value of liabilities from leases for all leases.

9. INVESTMENT PROPERTY

In the period under observation the investment property only includes buildings and associated land held to earn rentals.

Table 91: Trend in investment property in 2025 in EUR

	Buildings	TOTAL
Cost as of 31/12/2024	5,252,337	5,252,337
Opening balance adjustments	0	0
Cost as of 01/01/2025	5,252,337	5,252,337
Transfer from tangible fixed assets (+)	190,425	190,425
Exchange rate differences	-252	-252
Cost as of 31/12/2025	5,442,509	5,442,509
Value adjustment as of 31/12/2024	4,055,058	4,055,058
Opening balance adjustments	0	0
Value adjustment as of 01/01/2025	4,055,058	4,055,058
Depreciation (+)	130,088	130,088
Exchange rate differences	-69	-69
Value adjustment as of 31/12/2025	4,185,076	4,185,076
Carrying amount as of 31/12/2025	1,257,433	1,257,433
Carrying amount as of 31/12/2024	1,197,279	1,197,279

In 2025, the Group generated income with investment property in the amount of EUR 259,509 (EUR 255,430 in 2024). Connected depreciation costs in 2025 were EUR 130,088 (EUR 99,511 in 2024).

Table 92: Trend in investment property in 2024 in EUR

	Buildings	TOTAL
Cost as of 31/12/2023	5,252,337	5,252,337
Opening balance adjustments	0	0
Cost as of 01/01/2024	5,252,337	5,252,337
Cost as of 31/12/2024	5,252,337	5,252,337
Value adjustment as of 31/12/2023	3,955,546	3,955,546
Opening balance adjustments	0	0
Value adjustment as of 01/01/2024	3,955,546	3,955,546
Depreciation (+)	99,511	99,511
Value adjustment as of 31/12/2024	4,055,058	4,055,058
Carrying amount as of 31/12/2024	1,197,279	1,197,279
Carrying amount as of 31/12/2023	1,296,791	1,296,791

The Impol Group estimates that the carrying amount of investment property qualifies as fair value. The investment property owned by the Group is not pledged as collateral for the liabilities.

10. LONG-TERM FINANCIAL INVESTMENTS

Table 93: Long-term financial investments in EUR

	Cost of long-term financial investments as of 31/12/2025	Of which short-term financial investments in companies:		Total value adjustment as of (-) 31/12/2025	Carrying amount	
		associated companies	other companies		31/12/2025	31/12/2024
		+	+	-		
Long-term financial investments (+)	1,849,104	1,324,428	524,676	0	1,849,104	1,575,880
TOTAL LONG-TERM FINANCIAL INVESTMENTS	1,849,104	1,324,428	524,676	0	1,849,104	1,575,880
	Cost of long-term financial investments as of 31/12/2025	Of which long-term financial investments in companies:		Total value adjustment as of 31/12/2025	Carrying amount	
		associated companies	other companies		31/12/2025	31/12/2024
		+	+	-		
Investments in shares and participating interest	1,630,962	1,324,428	306,534	0	1,630,962	1,362,725
TOTAL long-term financial investments except for loans	1,630,962	1,324,428	306,534	0	1,630,962	1,362,725
Long-term loans granted	104,967	0	104,967	0	104,967	113,927
Other long-term funds invested	113,174	0	113,174	0	113,174	99,227
TOTAL long-term loans	218,141	0	218,141	0	218,141	213,155

*LTFI: Long-term financial investments

Long-term financial investments as of 31 December 2025 were not pledged as security for liabilities.

10.1. Trend in long-term financial investments excluding loans

Table 94: Trend in long-term financial investments excluding loans in EUR

	Cost as of 01/01/2025	Change due to the use of the equity method	Exchange rate differences	Cost as of 31/12/2025	Value adjustment as of 01/01/2025	Carrying amount 31/12/2025	Carrying amount as of 01/01/2025
Shares and participating interests in associated companies	1,040,682	283,774	-28	1,324,428	0	1,324,428	1,040,682
Other shares and participating interests	322,043	0	-15,509	306,534	0	306,534	322,043
TOTAL investment in shares:	1,362,725	283,774	-15,537	1,630,962	0	1,630,962	1,362,725

10.2. Investments in shares of associated companies

Table 95: Investments in shares of associated companies in EUR

Associated company	Participating interests of the Group in capital	Balance as of 31/12/2025 - equity method	Value adjustment as of 31/12/2025	Carrying amount of the investment as of 31/12/2025	Carrying amount of the investment as of 31/12/2024
			+	-	
Simfin, d. o. o., Slovenia	49.51%	1,321,139		1,321,139	1,032,543
Slobodna carinska cona, d. o. o., Serbia	33.33%	3,289		3,289	8,129
Total:		1,324,428		1,324,428	1,040,672

10.3. Trend in long-term financial investments – loans

Table 96: Trend in long-term financial investments – loans in EUR

	Amortised cost as of 31/12/2024	New loans	Refunds (-)	Exchange rate differences (+/-)	Cost as of 31/12/2025	Value adjustment (-) as of 01/01/2025	Value adjustment as of 31/12/2025	Carrying amount as of 31/12/2025	Carrying amount as of 01/01/2025
Long-term loans to others	113,927	0	8,761	-199	104,967	0	0	104,967	113,927
Other long-term funds invested to other companies	99,227	16,964	3,017	0	113,174	0	0	113,174	99,227
TOTAL:	213,155	16,964	11,778	-199	218,141	0	0	218,141	213,155

Long-term loans as of 31/12/2025 refer exclusively to loans given to employees and others in the Seval Group in Serbia, in the amount of EUR 104,967. The loans granted are not secured. Other long-term invested funds according to the condition on 31 December 2025 in the amount of EUR 113,174 relate to payments into reserve funds of dwellings whose owners are individual companies in the Impol Group.

11. INVENTORIES

Table 97: Inventories in EUR

	Cost as of 01/01/2025	Carrying amount as of 31/12/2025	Carrying amount as of 31/12/2024
Raw material and material	198,996,340	184,938,392	198,996,340
Work in progress and services	33,395,919	36,195,317	33,395,919
Products	27,575,110	23,757,765	27,575,110
Merchandise	5,164,980	3,995,955	5,164,980
Advances for inventories to companies in the Group	0	0	0
Advances for inventories to others	107,780	48,566	107,780
TOTAL	265,240,128	248,935,994	265,240,128

Inventories as of 31/12/2025 were not pledged as security for liabilities.

On 31/12/2025, the Group inspected the value of merchandise inventories and determined that the net realisable value of inventories exceeds the carrying amount, therefore no impairment of inventories was recorded on 31/12/2025.

Received goods and material to be processed are recorded as foreign goods and only their quantity is monitored. At the end of 2025, the Group's inventories of goods given on consignment amounted to EUR 1,124,012.

11.1. Inventory surpluses and deficits

Table 98: Inventory surpluses and deficits in EUR

	Total	Surpluses	Deficits (-)
Raw material and material	1,194,037	1,194,037	0
Work in progress and services	6	6	0
Products	0	0	0
Merchandise	289	633	-344

12. SHORT-TERM FINANCIAL INVESTMENTS

Table 99: Short-term financial investments in EUR

	Cost of short-term financial investments as of 31/12/2025	Of which STFI in: other companies	Value adjustment due to impairment	Carrying amount as of 31/12/2025	Carrying amount as of 31/12/2024
	=	+	-	=	
Short-term financial investments (+)	61,472	61,472	0	61,472	70,470
Short-term part of long-term financial investments (+)	0	0	0	0	0
TOTAL:	61,472	61,472	0	61,472	70,470

	Cost/amortised cost/ fair value of short-term financial investments as of 31/12/2025	Of which STFI in: other companies	Value adjustment due to impairment	Carrying amount as of 31/12/2025	Carrying amount as of 31/12/2024
	=	+	-	=	
Short-term loans granted	61,472	61,472	0	61,472	70,470
TOTAL short-term loans granted:	61,472	61,472	0	61,472	70,470
Short-term unpaid called-up capital	0	0	0	0	0
TOTAL:	61,472	61,472	0	61,472	70,470

Table 100: Trend in short-term financial investments excluding loans in EUR

	Fair value as of 01/01/2025	Purchases (+)	Sales (-)	Fair value 31/12/2025	Carrying amount as of 31/12/2025	Carrying amount as of 01/01/2025
Other short-term financial investments	0	3,512,554	3,512,554	0	0	0
Total short-term financial investments (excluding loans)	0	3,512,554	3,512,554	0	0	0

This is the turnover of the liquidated futures/forwards on aluminium in 2025.

Table 101: Trend in short-term financial investments – loans in EUR

	Amortised cost (+) as of 01/01/2025	New loans (+)	Refunds (-)	Exchange rate differences (+/-)	Amortised cost as of 31/12/2025	Value adjustment as of (-) 01/01/2025	Value adjustment as of (-) 31/12/2025	Carrying amount as of 31/12/2025	Carrying amount as of 01/01/2025
Short-term loans to others	70,470	97,833	106,626	-205	61,472	0	0	61,472	70,470
TOTAL SHORT-TERM FINANCIAL INVESTMENTS: LOANS	70,470	97,833	106,626	-205	61,472	0	0	61,472	70,470

The majority of the carrying amount of short-term loans granted (EUR 55,172) as of 31 December 2025 refers to loans granted to employees of the Impol Group, and the remaining amount of EUR 6,300 per loan granted to the legal entity.

Short-term financial investments were not pledged as security for liabilities.

13. SHORT-TERM OPERATING RECEIVABLES

Carrying amounts of all trade receivables and other receivables in significant amounts correspond to their fair value.

Table 102: Short-term operating receivables in EUR

	Short-term operating receivables	Short-term operating receivables to companies:		Value adjustment due to impairment*	Value adjustment of short-term operating receivables to other companies	31/12/2025	31/12/2024
		Associated companies	Other				
	=	+	+	-	-	=	
Short-term operating receivables from customers	88,763,440	9,408	88,754,032	3,643,142	3,643,142	85,120,298	103,266,211
- of which already matured on 31/12/2025	13,114,699	1,813	13,112,886	0	0	13,114,699	19,903,254
Short-term advances and securities granted	384,951	0	384,951	0	0	384,951	1,287,230
Short-term receivables related to financial revenues	8,468	0	8,468	129	129	8,339	20,708
Short-term receivables due from government institutions*	7,137,913	0	7,137,913	0	0	7,137,913	12,663,060
Other short-term operating receivables	1,096,083	0	1,096,083	0	0	1,096,083	151,478
TOTAL	97,390,856	9,408	97,381,447	3,643,271	3,643,271	93,747,585	117,388,688

Table 103: Short-term operating receivables from customer receivables in EUR by markets

	31/12/2025
domestic market	10,009,039
on the foreign market	75,111,259
TOTAL	85,120,298

13.1. TREND IN VALUE ADJUSTMENT OF CURRENT OPERATING RECEIVABLES DUE TO IMPAIRMENT

Table 104: Trend in value adjustment of short-term operating receivables due to the impairment in EUR

	2025	Of which value adjustment for short-term receivables from other companies	2024
Balance as of 01/01/2025	3,580,414	3,580,414	3,527,090
Exchange rate differences (+/-)	-546	-546	615
Decrease in value due to settlement of receivables (-)	87,398	87,398	74,661
Decrease in value due to write-offs of receivables (-)	382	382	355,505
Value adjustments due to the impairment (+)	151,182	151,182	482,875
Balance as of 31/12/2025	3,643,271	3,643,271	3,580,414

Table 105: Analysis of outstanding trade receivables in EUR

	31/12/2025	31/12/2024
Matured in 2025	9,306,408	X
Matured in 2024	715,602	16,773,024
Matured in 2023	50,445	78,230
Matured in 2022	15,832	17,069
Matured in 2021 or before	3,026,411	3,034,931
TOTAL receivables from customers already due	13,114,699	19,903,254

*The majority of claims to the state institutions refer to receivables for deduction of value added tax in the tax jurisdictions of the Republic of Slovenia, the Republic of Croatia and the Republic of Serbia. Within the item receivables from the state, on 31/12/2025, the Impol Group reports, among other things, receivables from profit tax for EUR 1,516,196, of which EUR 1,025,374 refers to receivables from the title of profit tax in the Republic of Slovenia, EUR 242,423 to receivables from the title of profit in the Republic of Croatia, EUR 217,761 to receivables from the title of profit tax in the Republic of Serbia and EUR 30,638 to receivables from the title of profit tax in the USA.

14. CASH AND OTHER SHORT-TERM ASSETS

Table 106: Cash in EUR

	31/12/2025	31/12/2024
Monetary assets in hand and immediately cashable securities	7,277	7,015
Cash in banks and other financial institutions	83,897,501	43,156,879
Cash	83,904,779	43,163,894

The Group has no cash deposits of under three months. Night deposits are included under Cash in banks.

Among other short-term assets, the Group recognises short-term deferred costs, short-term accrued revenues and VAT on advances received.

Table 107: Other short-term assets in EUR

	31/12/2025	31/12/2024
Short-term deferred costs or expenses	1,128,832	1,064,643
Short-term deferred income	809,331	785,482
VAT from advances received	25,588	22,179
OTHER SHORT-TERM ASSETS	1,963,751	1,872,304

Short-term deferred costs or expenses mainly refer to the costs of property insurance, professional literature, IT maintenance, licenses, membership fees and the like.

In the short term, the revenue, which, as of 31 December 2025, amounted to a total of EUR 809,331, refers to the material calculation (purchased material intended for resale) in the amount of EUR 58,013, and the remaining amount of EUR 751,319 refers to the accrued revenues or unrepresented requests for co-financing costs in the following projects of individual companies in the Impol Group:

- In 2023, the Impol, d. o. o., as a leading consortium partner, signed a consortium agreement with the Ministry of Economic Development and Technology for the implementation of the GREEN_AL_PRO project as part of the public call for Grants for research and development projects as part of Recovery and resilience plans. Impol PCP, d. o. o., and Impol LLT, d. o. o. were also involved in the project. In this regard, we expected to receive a state aid in the amount of EUR 299,260, of which the partial amount was drawn in 2023 and 2024, and in 2025 the project was fully drawn in the amount of EUR 98,473. According to the balance as of 31 December 2025, there are no more unrecognised revenues from that project.
- Also, in 2023, the new "Green foil" project was launched, which is also co-financed by the Ministry of Economic Development and Technology. The total amount of approved funds within the mentioned project, in which Impol 2000, d. d., and Impol FT, d. o.

o. participate, amounts to EUR 267,121. In 2023 and 2024, the companies already issued claims in the total amount of EUR 172,384. In 2025, claims amounted to EUR 94,737. According to the balance on 31 December 2025, unrecognised revenues from that project are no longer disclosed.

- In 2024, Impol, d. o. o., started the project "Hybreed", funded by the Ministry of Higher Education, Science and Innovation under the auspices of the Public Research Agency of the Republic of Slovenia, in the amount of EUR 199,974. In 2024, claims were issued for EUR 44,691 and in 2025 for EUR 79,616. Therefore, as of 31 December 2025, the balance of unissued claims remains in the amount of EUR 75,667.
- In 2025, Impol 2000, d. d., applied for the tender "Mors-gorivna celica", co-financed by the Ministry of Defence of the Republic of Slovenia. The total amount of approved funds within the mentioned project, to which the Company is originally entitled, amounts to EUR 123,600. In 2025, the Company already issued a claim in the amount of EUR 3,527. The balance of outstanding claims remains in the amount of EUR 120,073.
- In 2025, Impol 2000, d. d. also applied for the tender "Mors-radar", also co-financed by the Ministry of Defence of the Republic of Slovenia. The total amount of approved funds within the mentioned project, to which the Company is originally entitled, amounts to EUR 98,600. In 2025, the Company already issued a claim in the amount of EUR 40,275, and as of 31 December 2025, the balance of unissued claims remains in the amount of EUR 58,325.
- Kading, d. o. o. started two projects in 2023: "Digital competences" funded through the Ministry of Digital Transformation and "basic competences" funded through the Ministry of Education. From the first of these projects, in the amount of EUR 935,550, the drawing was final already in 2024. The second of these projects, amounting to EUR 266,400, amounted to EUR 44,261 in 2024 and EUR 54,237 in 2025. As of 31 December 2025, the balance of outstanding claims under this project is EUR 167,902. This project is expected to last until the end of 2029.
- Kading, d. o. o. acquired the project 'Workplaces of the future for the disabled' in 2024 for EUR 38 548, funded by the Ministry of Labour, Family and Social Affairs. In 2024, the number of claims issued was EUR 19,191 and EUR 19,357 in 2025. At the end of 2025, unrecognised revenues were no longer disclosed from that project.
- Kading, d. o. o. also acquired three projects from the Ministry of Digital Oversight in 2025, namely: JR Youth – digital literacy, JR Youth – Digiskills and JR Youth – Artificial Intelligence. From these projects, the company is entitled to funds in the amount of EUR 420,540, of which EUR 189,243 was used in 2025. As of 31 December 2025, claims in the amount of EUR 231,297 remain unissued.
- Kading, d. o. o., was also successful in the tender of the Ministry of Education with the Financial Literacy project. The value of this project is EUR 62,715. In 2025, EUR 12,435 of funds were used, but for which no claim has yet been issued, so the amount as of 31 December 2025 remains among short-term accrued revenues.
- In 2025, the companies Impol 2000, d. d., Stampal SB, d. o. o., and Unidel, d. o. o., successfully applied to the public tender for the ASI+ project, the Public Scholarship, Development, Disability and Maintenance Fund of the Republic of Slovenia. Funds in

the amount of EUR 70,770 were obtained for this project, of which EUR 6,150 was used during the year. As of 31 December 2025, the balance of unissued claims is EUR 64,620.

- In 2025, the company Alcad, d. o. o. obtained funds in the amount of EUR 30,000 from the Health Insurance Institute of Slovenia in order to maintain occupational health and promote health at the workplace. The funds were already partially used in 2025, and as of 31 December 2025, claims in the amount of EUR 21,000 remain unissued.

15. CAPITAL

Table 108: Capital in EUR

	31/12/2025	31/12/2024
Capital	398,823,287	398,961,270
Capital of non-controlling share	19,990,554	22,333,955
Called-up capital	4,451,540	4,451,540
• Share capital	4,451,540	4,451,540
Capital reserves	10,751,254	10,751,254
Revenue reserves	7,958,351	7,958,351
• Legal reserves	0	0
• Reserves for own shares and own business shares	506,406	506,406
• Own shares and own business shares (as a deductible item)	-506,406	-506,406
• Statutory reserves	2,225,770	2,225,770
• Other revenue reserves	5,732,581	5,732,581
Reserves resulting from valuation at fair value	-1,016,799	-966,913
Capital revaluation adjustment	-257,340	350,456
Retained net profit or loss	346,591,518	333,334,448
Net profit or loss of financial year	10,354,209	20,748,178

15.1. Non-controlling share

The capital of the non-controlling interests refers to the non-controlling (minority) shares held by the owners in the company Impol Aluminum Corp., USA, namely in the amount of 10 percent of the ownership share of the capital of the said company, and to the minority shares held by the owners in the company Impol Seval, a. d., Serbia in the amount of 30% of the ownership share in the capital of the said company

15.2. Share capital

The share capital of Impol 2000, d. d. equals EUR 4,451,540 and is divided into 1,066,767 ordinary registered no-par value shares.

15.3. Reserves

The Group's reserves include capital reserves, reserves from profit and the reserves resulting from valuation at fair value and the revaluation adjustment of capital. None of these reserves can be used to pay dividends or other participating interests.

15.4. Capital reserves

Capital reserves as of 31 December 2025 amount to EUR 10,751,254 and have not changed compared to 2024.

15.5. Revenue reserves

Revenue reserves, which as of 31 December 2025 amount to EUR 7,958,351, which include own shares (as deduction) and the corresponding reserves for own shares, statutory reserves and other revenue reserves.

As of 31 December 2025, the Impol Group owned 82,108 own shares in the total amount of EUR 506,406 (as deduction of capital). These are shares of the controlling company Impol 2000, d. d. owned by companies in the Group, which are Impol, d. o. o. (previously Impol-Montal, d. o. o., which was merged into Impol, d. o. o. in 2025) 80,482 shares and Kadring d. o. o., 1,626 shares. Reserves for own shares are disclosed in the same amount under Reserves from profit.

Table 109: Repurchased own shares in EUR

	Balance as of 01/01/2025			Balance as of 31/12/2025		
	Number	Percent	Value	Number	Percent	Value
Own shares acquired	82,108	7.70%	506,406	82,108	7.70%	506,406
TOTAL		7.70%	506,406		7.70%	506,406

15.6. Capital revaluation adjustment

The capital revaluation adjustment as of 31 December 2025 amounts to EUR -257,340 and decreased by EUR 607,797 in 2025, which refers to exchange rate differences that occurred when converting financial statements of foreign subsidiaries into consolidated financial statements.

15.7. Reserves resulting from valuation at fair value

Reserves resulting from valuation at fair value changed in 2025 due to the resulting actuarial losses from calculated severance pay upon retirement in the total amount of EUR -156,052 and the transfer of such actuarial losses in the amount of EUR 106,166 to the retained net profit or loss.

Table 110: Reserves resulting from valuation at fair value in EUR

	Balance as of 1. 1. 2025	Formation (+/-)	Reversal (-/+)	Balance as of 31/12/2025
Reserves resulting from valuation of long-term financial investments at fair value	0	0	0	0
Reserves resulting from valuation of short-term financial investments at fair value	0	0	0	0
Actuarial gains/losses, recognised under provisions for retirement benefits	-966,913	-156,052	106,166	-1,016,799
Adjustment of reserves resulting from valuation of financial investments at fair value for deferred tax liabilities	0	0	0	0
TOTAL	-966,913	-156,052	106,166	-1,016,799
Of which reserves resulting from valuation at fair value belonging to non-controlling share	0	0	0	0
Reserves resulting from valuation at fair value belonging to owners of the controlling company	-966,913	-156,052	106,166	-1,016,799

15.8. Disbursement of dividends

In 2025, Impol 2000, d. d., paid out dividends in the amount of EUR 7,50 gross per share or in a total amount of EUR 7,384,942. No profit was allocated to 82,108 own shares.

16. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES

Table 111: Provisions and long-term accrued costs and deferred revenues in EUR

	Provisions for long-service bonuses	Provisions for severance pays upon retirement	Provisions for retirement, long-service bonuses and severance pays upon retirement	Other provisions due to long-term accrued costs	Received government grants	Other long-term deferred costs and accrued revenues	Total
Balance as of 31/12/2024	1,418,511	3,282,888	4,701,399	2,513	718,668	22,922	5,445,502
Opening balance adjustments	-28,765	28,765	0	0	0	0	0
Balance as of 01/01/2025	1,389,746	3,311,653	4,701,399	2,513	718,668	22,922	5,445,502
Formation (+)	199,157	511,541	710,698	0	1,152,879	0	1,863,577
Other increase (+)	0	0	0	0	14	25,367	25,381
Entry of provisions of companies in the Group upon acquisition	0	0	0	0	0	0	0
Utilisation (-)	69,872	280,754	350,626	0	795,685	2,630	1,148,941
Reversal (-)	115,360	145,620	260,981	0	81	24,816	285,877
Other decreases (-)	0	0	0	0	0	0	0
Exchange rate differences	-802	-1,451	-2,253	0	0	0	-2,253
Balance as of 31/12/2025	1,402,868	3,395,368	4,798,237	2,513	1,075,796	20,843	5,897,388

It is estimated that no provisions, other than the above stated, need to be formed. The provisions refer to the business entities outside the Group. Provisions for post-employment and other long-term benefits of the employees are created in the amount of the estimated future payments of jubilee and retirement benefits, discounted to the end of the reporting period. Labour costs and interest expenses are recognised in profit or loss, while the conversion of post-employment benefits and/or unrealised actuarial gains and losses are recognised in other comprehensive income as capital.

The calculation of provisions for jubilee and retirement benefits is based on the following conditions:

- Discount rate based on information on the return of long-term government bonds of the Republic of Slovenia, Croatia or Republic of Serbia;
- currently valid amounts of long-service bonuses and severance pays upon retirement from internal rules,
- Employee turnover mostly depending on their age;
- Mortality based on last available mortality tables of the local population.

Among received state aid after the balance on 31/12/2025, are stated assets from disposed of contributions of disabled persons and subsidies for improving the working conditions for disabled persons in the total amount of EUR 352,656, and funds from projects in the total amount of EUR 723,126. The projects are described in the section "Cash and oth-

er short-term assets", and the balance of long-term accrued costs and deferred revenues (long-term deferred revenues) as of 31 December 2025 is as follows by individual projects implemented during 2025:

- Hybreed project: EUR 42,180;
- disabled Workplace Adaptation project: EUR 15,200;
- ASI project: EUR 57,120;
- Promotion of occupational health project: EUR 21,000;
- MORS fuel cell project: EUR 120,073;
- MORS radar project: EUR 58,325;
- Basic competencies project: EUR 165,496;
- Financial Literacy project: EUR 12,435;
- JR Youth – Digital World project: EUR 50,204;
- JR Youth project - Artificial Intelligence: EUR 91,443;
- JR Youth project – Digiskills: EUR 89,650.

The trend in received government grants in 2025 is presented below.

Table 112: Received government grants in EUR

	Disposed of contributions	Assets from disposed of contributions for covering depreciation costs	Calculated interest from unused contributions	State aid for projects	TOTAL received government grants
Balance as of 31/12/2024	65,600	291,622	81	361,365	718,668
Opening balance adjustments	0	0	0	0	0
Balance as of 01/01/2025	65,600	291,622	81	361,365	718,668
Formation – disposed of contributions (+)	311,731	0	0	258,530	570,261
Formation – subsidies (+)	11,743	0	0	0	11,743
Formation - state aid (+)	0	0	0	554,075	554,075
Other increase (+)	0	0	14	16,800	16,814
Utilisation (7 5% of pays of disabled persons) (-)	264,198	0	0	129,118	393,315
Utilisation (expert) (-)	0	0	0	0	0
Utilisation (acquisition of fixed assets from disposed of contributions) (+/-)	-86,487	86,487	0	0	0
Utilisation (covering depreciation costs and residual value at disposal) (-)	0	63,843	0	0	63,843
Utilisation (covering incurred costs) – projects (-)	0	0	0	338,527	338,527
Utilisation (covering residual value of fixed assets at disposal) (-)	0	0	0	0	0
Annulment of interest from previous years (-)	0	0	81	0	81
Balance as of 31/12/2025	38,389	314,267	14	723,126	1,075,796

Other long-term accrued costs and deferred revenues show, among other things, the trend of free allowances received from the state, namely EUR 24,816 or 24,816 emission allowances received and used in the same amount during 2025. An overview of the balance and trend of other long-term accrued costs and deferred revenues on 31/12/2025 is shown in the table.

Table 113: Other long-term accrued costs and deferred revenues in EUR

	Emission allowances obtained free of charge from the state	Subsidies received for fixed assets	Reconstruction fund Statenberg Castle	Total
Balance as of 31/12/2024	0	11,981	10,941	22,922
Opening balance adjustments	0	0	0	0
Balance as of 01/01/2025	0	11,981	10,941	22,922
Other increase (+)	24,816	0	551	25,367
Utilisation (-)	0	2,630	0	2,630
Reversal (-)	24,816	0	0	24,816
Balance as of 31/12/2025	0	9,351	11,492	20,843

17. LONG-TERM FINANCIAL AND OPERATING LIABILITIES

Table 114: Long-term financial and operating liabilities in EUR

	Total debt as of 31/12/2025	Part falling due in 2026	31/12/2025	31/12/2024
	+	-	=	
Long-term financial liabilities to banks	167,387,604	63,032,783	104,354,820	103,748,074
Long-term financial liabilities to others (excluding liabilities from leases)	26,811	5,769	21,042	26,811
Long-term financial liabilities from leases – operating lease – other companies	686,323	238,828	447,495	155,778
Other long-term operating liabilities	368,994	0	368,994	311,441
TOTAL long-term financial and operating liabilities	168,469,731	63,277,380	105,192,352	104,242,103
Long-term financial liabilities	168,100,737	63,277,380	104,823,358	103,930,662
Long-term operating liabilities	368,994	0	368,994	311,441
TOTAL long-term financial and operating liabilities	168,469,731	63,277,380	105,192,352	104,242,103

Table 115: Trend in long-term financial liabilities - without liabilities from leases in EUR

	Total debt as of 01/01/2025	New loans	Loans paid in the current year (-)	Exchange rate differences (+/-)	Total debt as of 31/12/2025	Part of the long- term debt falling due in the next year	Balance of the long-term debt as of 31/12/2025	Total debt as of 31/12/2024
Long-term financial liabilities to banks	103,748,074	70,529,789	6,804,275	-85,984	167,387,604	63,032,783	104,354,820	103,748,074
Long-term financial liabilities to others (excluding liabilities from leases)	26,811	0	0	0	26,811	5,769	21,042	26,811
TOTAL long-term financial liabilities	103,774,885	70,529,789	6,804,275	-85,984	167,414,415	63,038,552	104,375,863	103,774,885

17.1. Interest rates and insurance of long-term financial liabilities

The range of the interest rate for long-term received loans in 2025 was from 1.99% fixed to a six-month EURIBOR +2.00% (depending on the field, maturity, insurance and credit institutions range).

Long-term financial liabilities are secured by bills of exchange and clauses (negative pledge and pari passu).

17.2. Liabilities from leases

Table 116: Trend in long-term financial liabilities from leases in EUR

	Total debt as of 01/01/2025	New leases	Termination of the lease in current year (-)/repayment in the current year (-)	Total debt as of 31/12/2025	Part of the long-term debt falling due in the next year	Long-term debt balance as of 31/12/2025
Long-term financial liabilities from leases – operating lease – other companies	155,778	642,003	111,458	686,323	238,828	447,495
TOTAL	155,778	642,003	111,458	686,323	238,828	447,495

A 3% interest rate is applied for calculating liabilities from leases for all leases.

Future minimum lease payments and their present values in connection with liabilities from leases are as shown in the table below.

Table 117: Future minimum lease payments and their present value in EUR

	Future minimum lease payments	Present net value of future lease payments
Up to 1 year	255,941	238,828
1 to 5 years	466,523	447,495
Total:	722,464	686,323

Table 118: Maturity of long-term financial and operating liabilities in EUR

	31/12/2025	31/12/2024
Matured in 2026	X	46,126,210
Matured in 2027	42,615,549	29,291,842
Matured in 2028	36,600,089	18,161,807
Matured in 2029	18,750,043	9,104,129
Matured in 2030	6,849,567	1,558,114
Due in 2031 or later	377,104	X
Total long-term financial and operating liabilities	105,192,352	104,242,103

17.3. Long-term operating liabilities

Long-term operating liabilities as of 31 December 2025 amounted to EUR 367,719 (2024: EUR 310,166) disclosed paid-up funds of condominium owners of multi-apartment buildings, which the companies in the Impol Group (Impol Stanovanja, d. o. o.) as managers of multi-apartment buildings collect as part of a reserve fund intended for the maintenance and renovation of these buildings. In the remaining amount of EUR 1,275 (2024: EUR 1,275), these are long-term securities received from lessees of parts of buildings owned by companies in the Impol Group.

18. SHORT-TERM LIABILITIES

Table 119: Short-term liabilities in EUR

A. Short-term financial and operating liabilities	31/12/2025	31/12/2024
Short-term operating liabilities to suppliers on the domestic market to associated companies	328,500	560,597
Short-term operating liabilities to suppliers on the domestic market to other companies	19,590,082	21,510,923
Short-term operating liabilities to suppliers on the foreign market to other companies	66,114,225	52,909,095
Short-term operating liabilities from advances to associates	1,212	0
Short-term operating liabilities based on advances to other companies	2,058,579	2,310,053
Other short-term operating liabilities to associated companies	2,593	3,332
Other short-term operating liabilities to others	13,712,345	17,491,498
TOTAL short-term operating liabilities:	101,807,537	94,785,497
Short-term portion of long-term financial liabilities to banks	63,032,783	54,543,640
Short-term part of long-term financial liabilities (excluding liabilities from lease) – other companies	5,537	5,588
Short-term part of long-term financial liabilities from leases – operating lease – other companies	238,828	206,979
Short-term financial liabilities (other than lease liabilities) – associated companies	500,000	500,000
Short-term financial liabilities (other than lease liabilities) – other companies	3,063,884	4,460,947
Short-term financial liabilities from the distribution of profit	35,212	32,693
TOTAL short-term financial liabilities	66,876,245	59,749,848
TOTAL short-term financial and operating liabilities	168,683,782	154,535,345
B. Short-term financial and operating liabilities	31/12/2025	31/12/2024
Short-term financial liabilities	3,599,097	4,993,640
Short-term part of long-term financial liabilities	63,277,148	54,756,207
Total short-term financial liabilities	66,876,245	59,749,848
Short-term operating liabilities	101,807,537	94,785,497
Total short-term operating liabilities	101,807,537	94,785,497
TOTAL SHORT-TERM FINANCIAL AND OPERATING LIABILITIES	168,683,782	154,535,345

C. Short-term operating liabilities	31/12/2025	31/12/2024
Short-term operating liabilities to suppliers – associated companies	328,500	560,597
Short-term operating liabilities to suppliers – other companies	85,704,307	74,420,018
TOTAL short-term liabilities to suppliers	86,032,807	74,980,614
• of which already matured on the financial statement date	18,978,828	3,272,726
Short-term operating liabilities for advances	2,059,791	2,310,053
TOTAL short-term liabilities for advances	2,059,791	2,310,053
Short-term liabilities to employees	7,708,849	11,259,368
Short-term liabilities to government	2,742,477	2,110,228
Short-term liabilities from interest – associated companies	2,593	3,332
Short-term liabilities from interest – other companies	271,138	369,940
Other short-term operating liabilities – other companies	2,989,882	3,751,963
TOTAL other short-term operating liabilities	13,714,939	17,494,829
TOTAL SHORT-TERM OPERATING LIABILITIES	101,807,537	94,785,497

D. Itemisation of short-term operating liabilities from interest	31/12/2025	31/12/2024
Interest related to finance expenses from operating liabilities	2,617	2,579
Interest related to finance expenses from financial liabilities	271,113	370,693
Total:	273,731	373,271

Among short-term operating liabilities to the state, as of 31 December 2025, the Impol Group shows, among other things, liabilities from profit tax for EUR 659,825. The stated liability amount refers to the following tax jurisdictions: Slovenia EUR 105,965, USA EUR 78,191 and Serbia EUR 475,669.

Table 120: Trend in short-term financial liabilities in EUR (without liabilities from leases and liabilities relating to the distribution of profit)

	Total debt as of 01/01/2025	New loans in current year (+)	Transfer of the short-term portion of long- term liabilities (+)	Trend in fair value change (+/-)	Exchange rate differences (+/-)	Repayments in the current year (-)	Short-term debt balance as of 31/12/2025	Short-term debt balance as of 31/12/2024
Short-term portion of long-term financial liabilities to banks	54,543,640	0	63,032,783	0	-2,784	54,540,856	63,032,783	54,543,640
Short-term financial liabilities to associate companies (excluding liabilities from financial lease)	500,000	500,000	0	0	0	500,000	500,000	500,000
Short-term portion of long-term financial liabilities to other companies (without liabilities from leases)	5,588	0	5,769	0	0	5,820	5,537	5,588
Short-term financial liabilities to other companies (without liabilities from leases)	2,828,255	1,628,255	0	0	0	2,828,255	1,628,255	2,828,255
Fair value of forwards from the purchase/sale of aluminium	1,632,692	0	0	-197,063	0	0	1,435,629	1,632,692
TOTAL:	59,510,175	2,128,255	63,038,552	-197,063	-2,784	57,874,930	66,602,205	59,510,175

Table 121: Trend in short-term financial liabilities from leases in EUR

	Total debt as of 01/01/2025	Transfer of the short- term portion of long- term leases	Decrease in liabil- ities/set-off with rent in the current year (-)	Short-term debt balance as of 31/12/2025
Short-term financial liabilities from lease – operating lease – other compa- nies	206,979	238,828	206,979	238,828
TOTAL:	206,979	238,828	206,979	238,828

As of 31 December 2025, the Group discloses short-term financial liabilities from loans to banks exclusively from short-term parts of long-term bank loans in the total amount of EUR 63,032,783, which, in accordance with the contractual provisions, fall due during 2026. Two long-term loans are active on behalf of other companies, the short-term part of which as of 31 December 2025 amounts to EUR 5,537.

Other short-term loans (to associated companies and other companies) in the total amount of EUR 2,128,255 as of 31 December 2025 represent short-term loans received for a period of up to one year and are rented at the recognised interest rate on the date of the transaction.

The short-term financial liabilities arising from the loans (the short-term parts of the long-term loans from banks and other companies and the short-term loans from other and associated companies) are secured by bills of exchange and clauses (negative pledge and pari passu). All financial liabilities from loans received were not matured as of 31 December 2025.

Financial liabilities arising from the balance of 31/12/2025, which reflect the fair value of forwards with regard to the purchase/sale of aluminium in the amount of EUR 1,435,629, are not secured.

Table 122: Analysis of outstanding liabilities to suppliers in EUR

	31/12/2025	31/12/2024
Matured in 2025	18,756,645	X
Matured in 2024	190,861	3,063,715
Matured in 2023	4,162	179,801
Matured in 2022	21,468	21,490
Matured in 2021 or before	5,692	7,719
TOTAL outstanding liabilities to suppliers	18,978,828	3,272,726

19. OTHER SHORT-TERM LIABILITIES

Among other short-term liabilities, the Group shows pre-charged costs or expenses, short-term deferred income and VAT from advances.

Table 123: Other short-term liabilities

	31/12/2025	31/12/2024
Accrued deferred costs or expenses	4,434,819	4,228,964
Short-term deferred revenues	8,457	20,649
VAT from advances granted	40,819	192,148
TOTAL OTHER SHORT-TERM LIABILITIES	4,484,095	4,441,760

Pre-calculated costs refer to the calculated amounts of unused annual leaves as of 31 December 2025 in the total amount of EUR 2,006,590, to the included costs of auditing the financial statements for the financial year 2025, the included costs of awards and the included costs of complaints, rebates and commissions in the total amount of EUR 357,186 and other included costs in the total amount of EUR 2,071,043 (among the latter, the largest item is the included costs for the concession from the Ražinka water source in Croatia in the amount of EUR 922,689, the included costs for emission coupons in the amount of EUR 797,127 and the included costs of electricity in the amount of EUR 348,220).

20. CONTINGENT LIABILITIES

The Group has issued guarantees in the amount of EUR 3,334,706 in connection with duties upon importation of goods and materials (customs guarantees) and liabilities in the amount of EUR 755 in connection with recalculated VAT at bankruptcy.

There are no lawsuits against the Group as a defendant in the course of employment disputes by employees, and damages and other economic lawsuits are open in the amount of EUR 2,106. The Group estimates that except for individual smaller amounts these claims are unjustified, which is why the Group did not form short-term provisions for these purposes.

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Regarding the probability of occurrence and relevance, the financial risks of the Impol Group are ranked as high. For this reason attention is given to these risk categories. They are actively monitored and managed by the Finance and Business Administration Department, the Risk Management Department and all other relevant departments in Impol Group companies operating outside Slovenia.

21.1. Liquidity risks

When it comes to liquidity risk management, the Impol Group examines whether it is able to settle all current operating liabilities and whether it is generating a sufficiently large cash flow to settle financing liabilities. Floating weekly and monthly scheduling of cash flows allows the Company to determine liquid asset requirements. Potential shortages of cash are covered by bank credit lines, whereas any short-term surpluses are invested in liquid short-term financial investments. Successful business performance facilitates sustainable solvency and capital increase.

21.2. Long-term financial liabilities

Table 124: Long-term financial liabilities in EUR

	Debt as of 31/12/2025	Part of long-term debt falling due next year	Long-term debt balance as of 31/12/2025	Debt as of 31/12/2024
Long-term financial liabilities to banks	167,387,604	63,032,783	104,354,820	103,748,074
Long-term financial liabilities to others (excluding liabilities from leases)	26,811	5,769	21,042	26,811
Long-term financial liabilities from leases – operating lease – other companies	686,323	238,828	447,495	155,778
TOTAL long-term financial liabilities	168,100,737	63,277,380	104,823,358	103,930,663

Table 125: Maturity of long-term financial liabilities by years in EUR

	31/12/2025	31/12/2024
Matured in 2026	X	46,126,210
Matured in 2027	42,615,549	29,291,842
Matured in 2028	36,600,089	18,161,807
Matured in 2029	18,750,043	9,104,129
Matured in 2030	6,849,567	1,246,674
Due in 2031 or later	8,110	X
Total long-term financial liabilities	104,823,358	103,930,663

21.3. Short-term operating and financial liabilities

Table 126: Short-term financial and operating liabilities in EUR

	31/12/2025	31/12/2024
Short-term financial liabilities	3,599,097	4,993,640
Short-term part of long-term financial liabilities	63,277,148	54,756,207
Total short-term financial liabilities	66,876,245	59,749,848
Short-term operating liabilities	101,807,537	94,785,497
Total short-term operating liabilities	101,807,537	94,785,497
TOTAL SHORT-TERM FINANCIAL AND OPERATING LIABILITIES	168,683,782	154,535,345

21.4. Risk of changes in aluminium prices

The primary objective of the Group is to regulate fluctuations, to try to coordinate purchases and sales and protect possible inconsistencies by concluding derivatives.

In 2025, the activity of forward operations generated the forward balance of EUR 1,492,240.

Table 127: Forward balance in 2025

	2025	2024	2023	2022	2021
Financial revenue from forwards – forward purchases/sales of aluminium	3,528,410	1,618,360	1,095,070	1,468,051	821,924
Financial expenditure from forwards – forward purchases/sales of aluminium	2,036,170	1,642,738	277,436	818,966	4,448,111

The fair value of these financial instruments (aluminium hedging) on 31 December 2025 amounts to EUR -1,435,629 and is shown as a financial liability within other short-term financial liabilities. The impact of potential changes of concluded forwards is neutral, since values in a certain period of time are neutralised on the physical market.

21.5. Foreign exchange risk

In 2025, we did not decide to protect foreign exchange risk using implemented financial instruments.

Table 128: Overview of dollar inflows, outflows and open positions at Impol, d. o. o. in USD million

	2025	2024	2023
Inflows	25.27	27.6	24.6
Outflows	5.39	1.2	22.6

Since the Group operates in several countries, the open receivables and liabilities in foreign currencies are distributed by individual countries.

Open short-term operating receivables in foreign currencies as of 31/12/2022 for companies based in Slovenia:

- USD: 3,489,384
- AUD: 375,027

Open short-term operating liabilities in foreign currencies as of 31/12/2025 for companies based in Slovenia:

- USD: 38,684
- GBP: 1,215

Open short-term operating receivables in foreign currencies as of 31/12/2025 for companies based in Serbia:

- EUR: 20,315,370
- USD: 4,170

Open short-term operating liabilities in foreign currencies as of 31/12/2025 for companies based in Serbia:

- EUR: 41,041,581
- USD: 308,538

21.6. Analysis of the sensitivity to currency pairs to which we are exposed in Slovenia

Adverse change of any currency pair by 10% would decrease the operating result by not more than EUR 267,133. The largest change refers to the currency pair EUR/USD, where the impact on the operating results amounted to EUR 270,637 due to an adverse change.

21.7. Analysis of the sensitivity to currency pairs to which we are exposed in Serbia

Adverse change of any currency pair by 10% would decrease the operating result by not more than RSD 246,205,617 (which according to the exchange rate of the National Bank of Serbia as of 31 December 2025 amounts to EUR 2,099,262). The largest part refers to the currency pair EUR/RSD, where the impact on the operating results amounted to RSD 243,081,148 due to an adverse change (which according to the exchange rate of the National Bank of Serbia as of 31/12/2025 amounts to EUR 2,072,621).

The measure adopted by the Group to reduce the impact of exchange differences on the operating profit in the Serbian part of the Group is to reduce the need for financing a large part of raw materials in such a way that a large part of sales in the European Union is carried out through Impol, d. o. o., thus eliminating the risk of higher exchange differences.

Table 129: Revenues and expenses from foreign exchange differences in EUR

	2025	2024
Financial revenues from operating receivables – foreign exchange differences	412,542	978,829
TOTAL revenue from foreign exchange differences	412,542	978,829
Financial expenses from loans received from banks – foreign exchange differences	40,085	910
Financial expenses from operating liabilities – foreign exchange differences	1,309,703	338,966
TOTAL expenses from foreign exchange differences	1,349,788	339,876

21.8. Interest rate risk

The risk refers to the risk of growth of the interbank reference interest rate EURIBOR, to which certain long-term and short-term financial liabilities are tied, in the event that no fixed interest rate has been agreed for the financial debt.

21.9. Analysis of the sensitivity to changes in interest rates:

The Impol Group is exposed to interest rate risk in the portion of debt which is tied to the variable interest rate (the variable portion is tied to EURIBOR).

Table 130: Short and long-term financial liabilities of the Impol Group at a fixed rate in EUR

	31/12/2025	31/12/2024
Financial liabilities	25,224,918	44,408,134

Table 131: Short-term and long-term financial liabilities at a variable interest rate in EUR

	31/12/2025	31/12/2024
Financial liabilities	146,474,685	119,272,375

Table 132: Analysis of the impact of the operating result changes on the interest rate changes in EUR

	31/12/2025	31/12/2024
Increase of IR by 50 bp	-732,373	-596,362
Increase of IR by 100 bp	-1,464,747	-1,192,724
Decrease of IR by 50 bp	732,373	596,362
Decrease of IR by 100 bp	1,464,747	1,192,724

Interest rate changes on the reporting date for 50 or 100 basis points would increase/decrease the amounts specified in the table above. Sensitivity analysis of the profit or loss in case of the indebtedness assumes that all other variables remain unchanged. On the reporting date, the Impol Group does not have substantial amounts of financial receivables tied to the variable interest rate.

21.10. Credit risk

The credit control process encompasses customer credit rating which is carried out regularly by a chosen credit insurance and foreign insurance firms as well as our customer solvency monitoring system. The Group had its receivables to customers insured by credit insurance companies.

As of 31/12/2025, the insurance companies insured receivables to customers in the amount of EUR 66,017,104, representing 77.56% of all open receivables to customers.

The remaining unsecured receivables are monitored in accordance with the open receivables monitoring policy and their maturity structure is the same as for entire receivables. This means regular monitoring of the credit rating of customers, setting internal limits and monitoring risks as part of the Risk Management Committee.

Only quality insurances are included under secured receivables. Promissory notes and enforcement drafts are not included due to their low level of redeemability.

By regularly monitoring open and past due trade receivables, the ageing structure of receivables and average payment deadlines, the Impol Group maintains its credit exposure within acceptable limits given the strained conditions on the market. The Group's policy is that individual buyers shall not exceed 7% of all sales.

21.11. Carrying amounts and fair values of financial instruments

Classification of financial instruments according to their fair value as of 31/12/2025 is presented in the table.

Table 133: Carrying amounts and fair values of financial instruments in EUR

	Carrying amount	Fair value	Fair value level
Investments in associate companies	1,324,428	1,324,428	3
Long-term financial investments – available-for-sale assets	306,534	306,534	3
Long-term loans granted	218,141	218,141	3
Short-term loans granted	61,472	61,472	3
Short-term operating receivables	93,747,585	93,747,585	3
Cash and cash equivalents	83,904,779	83,904,779	3
Long-term financial liabilities	104,823,358	104,823,358	3
Long-term operating liabilities	368,994	368,994	3
Short-term financial liabilities (excluding financial derivatives)	65,440,616	65,440,616	3
Short-term financial liabilities – fair value of financial derivatives (forwards from the purchase/sale of aluminium)	1,435,629	1,435,629	2
Short-term operating liabilities	101,807,537	101,807,537	3

EVENTS AFTER THE REPORTING DATE

After the reporting date, there were no significant events that would affect the financial statements of the Impol Group for the 2025. Notwithstanding the above, we list other events that will directly or indirectly affect the 2026 financial statements.

Due to further changes in consumer prices and wage-setting policy, the minimum wage in Slovenia increased significantly in 2026. As of 1 January 2026, the gross minimum wage is EUR 1,481.88, which is about a 16% increase compared to the year before. In accordance with these changes, the remuneration system of the companies of the Impol Group operating in Slovenia was adjusted accordingly to ensure compliance with legal requirements and to maintain the competitiveness and stability of human resources. We changed the systematization and raised analytical estimates with an emphasis on raising in the segment of production workers, where it is most difficult to ensure a sufficient number of contractors from the labor market. The increase in the minimum wage is projected to increase labour costs in companies in Slovenia by 5.5%.

In Croatia, the gross minimum wage is set at EUR 1,050 per month as of 1 January 2026, which is an increase of about 8.25% compared to 2025 (EUR 970) and further growth from previous years. In accordance with this amendment, the remuneration system has also been adapted by Impol-TLM, which operates in Croatia.

We made changes in the management of the companies. On 1 March 2026, the former director of Rondal, d. o. o. took the position of director of the rolling mill division and the company Impol FT, d. o. o., Dominik Strmšek. Bojan Močnik took over the management of Rondal, d. o. o., on 16 March 2026.

At the end of February, the geopolitical situation was aggravated by the conflict in the Middle East, which caused increased uncertainty in the global economic environment and affected energy markets, logistics flows and the situation on the raw materials market. The Impol Group limits these risks through several interrelated measures. In the field of energy products, the Group reduces the exposure to volatility through long-term leases of electricity and natural gas, thus stabilising costs and increasing the predictability of operations. In the field of supply of basic raw materials, the Group has uninterrupted supply with appropriate long-term contracts and timely procurement, therefore no disruptions in supply are expected in 2026. Active management of sales policies and price mechanisms, which enable relatively rapid transfer of changes in input costs into sales prices, thus limiting the impact on margins, also plays a key role. In addition, the Group manages risks by diversifying supply sources, constantly monitoring market conditions and flexible purchasing and inventory management, which enables timely response to potential disruptions. An important element of risk management is also liquidity management, where the group maintains an adequate level of cash and provides access to additional sources of financing to cover increased working capital needs.

OTHER DISCLOSURES

The Impol Group has a single-tier management system in place.

Composition of the Board of Directors (up to 31/12/2026):

- Jernej Čokl, Board of Directors President;
- Vlado Leskovar, Board of Directors Vice President;
- Janko Žerjav, Board of Directors Member;
- Andrej Kolmanič, Board of Directors Member;
- Dejan Košir, Board of Directors Member.

The Board of Directors appointed two Executive Directors:

- Andrej Kolmanič, Chief Executive Officer;
- Irena Šela, Executive Director of Finance.

And the Audit Commission:

- Vladimir Leskovar, President of the Commission;
- Dejan Košir;
- Tanja Ahaj, External Member.

The Company had no matured receivables from members of the Board of Directors and employees on individual contracts.

Table 134: Remuneration of members of the Board of Directors, Executive Directors, Directors of Subsidiaries, members of the Supervisory Board and employees based on individual contracts in the Impol Group in EUR

	Total 2025	Total 2024
Management members (Board of Directors, Executive Directors and Directors of Subsidiaries)	2,915,295	3,774,691
Members of the Supervisory Board	142,857	143,086
Employees on individual contracts	7,862,336	9,230,728
TOTAL:	10,920,489	13,148,505



Table 135: The amount (cost) spent for auditors of companies in the Impol Group (according to ZGD-1, Point 2, Paragraph 4, Article 69) in EUR

	Total 2025	Total 2024
Auditing of the annual report	184,562	155,772
Other audit services	3,450	3,450
TOTAL:	188,012	159,222

Except for the mandatory annual audit of financial statements and legally defined audit overview report on the relations with affiliated companies in Slovenia (Article 546 of the Companies Act (ZGD-1)) for financial year 2025, the auditors were not carrying out any other audit or non-audit services for companies in the Impol Group.



SIGNATURE OF THE ANNUAL REPORT FOR 2025 AND ITS COMPONENTS

The president and members of the Board of Directors and the executive directors of Impol 2000, d. d. are familiar with the content of all parts of the Consolidated Annual Report of the Group and with the whole Annual Report of the Impol Group for 2025. We agree with the content and confirm it with our signature.

Jernej Čokl
(President
of the Board of directors)

Vlado Leskovar
(Vice President
of the Board of directors)

Janko Žerjav
(Board of Directors Member)

Andrej Kolmanič
(Board of Directors Member)

Dejan Košir
(Board of Directors Member)

Andrej Kolmanič
(Chief Executive Officer)

Irena Šela Štukl
(Executive Director of
Finance and IT)

07

We are co-creating the future, based on knowledge, cooperation and innovation.



FINANCIAL REPORT OF IMPOL 2000, D. D., FOR 2025

EXECUTIVE DIRECTORS' LIABILITY DECLARATION

The Executive Directors are responsible for drawing up the Annual Report of Impol 2000, d. d. so that it gives a true and fair view of the financial situation of Impol 2000, d. d. as well as its results of operations for 2025.

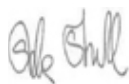
The Executive Directors hereby confirm to have diligently applied the appropriate accounting policies and that accounting estimates have been prepared following the principle of prudence and good management. We likewise certify that the financial statements, along with the notes to these statements, have been drawn up on the assumption that and Company will continue to operate, and in accordance with the valid legislation and International Accounting Standards.

The Executive Directors are responsible for proper accounting, adoption of appropriate measures for preservation of property, constant monitoring of other risks when conducting business and adoption and implementation of measures for minimisation of such risks, and prevention and detection of fraud and other irregular or illegal activities.

Andrej Kolmanič
(Chief Executive Officer)



Irena Šela Štukl
(Executive Director of
Finance and IT)



Slovenska Bistrica 07/04/2026

DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors hereby approves the Financial Statements of Impol 2000, d. d. for the year ending on December 31, 2025, and the accounting policies applied. This Annual Report was adopted by the Company's Board of Directors at its session held on 23/04/2026

Jernej Čokl
(President
of the Board of directors)



Vlado Leskovar
(Vice President
of the Board of directors)



Janko Žerjav
(Board of Directors Member)



Andrej Kolmanič
(Board of Directors Member)



Dejan Košir
(Board of Directors Member)



Slovenska Bistrica 23/04/2026

INDEPENDENT AUDITOR'S REPORT FOR IMPOL 2000, D. D.



This is a translation of the original report in Slovene language

INDEPENDENT AUDITOR'S REPORT

*To the shareholders of IMPOL 2000 d.d.,
Slovenska Bistrica*

Report on audit of the separate financial statements

Opinion

We have audited the separate financial statements of IMPOL 2000, d.d., Partizanska 38, Slovenska Bistrica (the Company), which comprise the separate statement of financial position as at December 31, 2025, the separate income statement, the separate statement of other comprehensive income, the separate statement of changes in equity and the separate cash flow statement for the year then ended, and a summary of material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code, including International Independence Standards) together with the ethical requirements that are relevant to our audit of the financial statements in Slovenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the business report, which is an integral part of the Annual report of the IMPOL Group and IMPOL 2000, d.d., but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover other information.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, assess whether the other information is materially inconsistent with the financial statements, legal requirements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 misstatements of fact. Based on the procedures performed, we report that:

AUDITOR REVIZIJSKA DRUŽBA d.o.o. PTUJ, podjetje za revizijo, vrednotenje in svetovanje, Murkova 4, 2250 Ptuj



- the other information is in all respect consistent with the audited separate financial statements;
- the other information is prepared in compliance with applicable law and regulation; and
- based on knowledge and understanding of the Company obtained in the audit on the other information, we have not identified any material misstatement on fact.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 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 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 separate 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 separate financial statements, including the disclosures, and whether the separate 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.

AUDITOR
REVIZIJSKA DRUŽBA d.o.o. Ptuj
Murkova 4, Ptuj

April 21, 2026

Certified auditor:

Simon Pregl, univ. dipl. ekon.



FINANCIAL STATEMENTS OF IMPOL 2000, D. D.

Accounting policies and notes form an integral part of the financial statements presented below and should be read in conjunction with them.

PROFIT OR LOSS STATEMENT

Table 136: Profit or loss statement in EUR

Item	Note	2025	2024
1. REVENUE FROM CONTRACTS WITH CUSTOMERS	1	39,255,945	37,644,913
a) Revenue from contracts with customers achieved on the domestic market		36,798,396	35,133,697
b) Revenue from contracts with customers achieved on foreign market		2,457,549	2,511,216
2. OTHER OPERATING REVENUES (including revaluation operating revenues)	1	91,212	165,799
3. COSTS OF GOODS, MATERIALS AND SERVICES	2	25,566,257	23,613,865
a) Cost of goods and materials sold, and costs of the materials used		23,351,991	21,402,736
b) Costs of services		2,214,266	2,211,128
4. LABOUR COSTS	2	11,322,396	12,764,950
a) Costs of wages and salaries		8,228,071	8,971,264
b) Social security costs (pension insurance costs are shown separately)		1,400,080	1,479,487
c) Other labour costs		1,694,245	2,314,199
5. WRITE-OFFS	2	304,099	261,063
a) Depreciation		303,921	260,894
b) Revaluation operating expenses of intangible assets and tangible fixed assets		178	0
c) Revaluation operating expenses of current assets		0	169
6. OTHER OPERATING EXPENSES	2	226,935	322,147
7. FINANCIAL REVENUES FROM PARTICIPATING INTERESTS	3	8,850,000	12,100,000
a) Financial revenues from participating interests in companies in the Group		8,850,000	12,100,000
8. FINANCIAL REVENUES FROM LOANS GRANTED	3	2	792

a)	Financial revenues from loans granted to companies in the Group		0	790
b)	Financial revenues from loans granted to others		2	2
9.	FINANCIAL REVENUES FROM OPERATING RECEIVABLES	3	705	3,978
a)	Financial revenues from operating receivables due from other companies in the group		0	0
b)	Financial revenues from operating receivables due from others		705	3,978
10.	FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	3	2,039,143	658,867
a)	Financial expenses from loans received by companies in the Group		2,018,425	635,294
b)	Financial expenses from other financial liabilities		12,207	10,918
c)	Financial expenses from leases from companies in the Group		5,111	6,567
d)	Financial expenses from leases		3,400	6,088
11.	FINANCIAL EXPENSES FROM OPERATING LIABILITIES	3	209	86
a)	Financial expenses from trade creditors and bills of exchange		26	15
b)	Financial expenses from other operating liabilities		183	72
12.	INCOME TAX	4	61,755	95,154
13.	DEFERRED TAXES	5	-3,916	-2,454
14.	NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD		8,680,986	12,201,804

STATEMENT OF OTHER COMPREHENSIVE INCOME

Table 137: Statement of other comprehensive income in EUR

	Note	2025	2024
Net profit or loss for the accounting period		8,680,986	12,201,804
Other comprehensive income in the accounting period		-20,079	-20,407
a) Items that later will not be reclassified to the profit or loss statement		-20,079	-20,407
Actuarial gains and losses of defined benefit plans (employee benefits) (+/-)	15	-20,079	-20,407
Total comprehensive income in the accounting period		8,660,907	12,181,397

STATEMENT OF FINANCIAL POSITION

Table 138: Statement of financial position in EUR

	Note	31/12/2025	31/12/2024
A. LONG-TERM (NON-CURRENT) ASSETS		142,099,605	142,315,775
I. Intangible assets and long-term deferred costs and accrued revenues	6	184,871	246,401
1. Long-term property rights		184,871	246,401
II. Tangible fixed assets	7	416,147	428,406
1. Production machinery and equipment		68,244	65,657
2. Other machinery and equipment		347,903	362,749
III. Assets under lease	8	123,402	218,698
1. Assets under lease to companies in the Group		121,044	181,565
a) Assets under lease from other companies		2,358	37,133
IV. Investment property		0	0
V. Long-term financial investments	9	141,334,666	141,385,667
1. Long-term financial investments, excluding loans		141,334,666	141,334,667
a) Shares and stocks in companies in the Group		141,334,666	141,334,667
2. Long-term loans		0	51,000
a) Long-term loans to companies in the Group		0	51,000
VI. Long-term operating receivables		0	0
VII. Deferred tax receivables	5	40,519	36,603
B. SHORT-TERM ASSETS		11,852,378	6,964,970
I. Assets (disposal groups) available for sale		0	0
II. Inventories	10	0	0
III. Short-term financial investments	11	51,000	0
1. Short-term loans		51,000	0
a) Short-term loans to companies in the Group		51,000	0
IV. Short-term operating receivables	12	6,399,529	4,380,715
1. Short-term operating receivables to companies in the Group		2,373,004	709,365
2. Short-term operating receivables from customers		3,944,989	3,244,855
3. Short-term operating receivables for income tax		25,471	52,836
4. Short-term operating receivables from others		56,065	373,659
V. Cash	13	5,164,539	2,512,581
VI. Other short-term assets	13	237,310	71,674
TOTAL ASSETS		153,951,983	149,280,745
A. CAPITAL	14	77,573,334	76,297,370

I. Called-up capital		4,451,540	4,451,540
1. Share capital		4,451,540	4,451,540
II. Capital reserves		10,751,254	10,751,254
III. Revenue reserves		7,958,351	7,958,351
1. Statutory reserves		2,225,770	2,225,770
2. Other revenue reserves		5,732,581	5,732,581
IV. Reserves resulting from valuation at fair value		-107,169	-96,423
V. Retained net profit or loss		45,838,372	41,030,844
VI. Net profit or loss of financial year		8,680,986	12,201,804
B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	15	682,752	429,180
1. Provision for pensions and similar obligations		475,524	429,180
2. Long-term accrued costs and deferred revenues		207,228	0
C. LONG-TERM LIABILITIES	16	58,383,349	58,450,646
I. Long-term financial liabilities		58,383,349	58,450,646
1. Long-term financial liabilities to companies in the Group		58,319,148	58,319,148
2. Long-term financial liabilities from leases		64,201	131,498
a) Long-term financial liabilities from leases to companies in the Group		64,201	126,507
b) Long-term financial liabilities from leases to other companies		0	4,991
II. Long-term operating liabilities		0	0
III. Deferred tax liabilities		0	0
D. SHORT-TERM LIABILITIES	17	17,312,548	14,103,549
I. Liabilities included in groups for disposal		0	0
II. Short-term financial liabilities		67,626	97,994
1. Short-term financial liabilities from leases		67,626	97,994
a) Short-term financial liabilities from leases to companies in the Group		62,635	60,467
b) Short-term financial liabilities from leases to other companies		4,991	37,527
III. Short-term operating liabilities		16,825,737	13,630,633
1. Short-term operating liabilities to companies in the Group		15,062,344	11,390,652
2. Short-term operating liabilities to suppliers		262,048	401,353
3. Short-term operating liabilities from advance payments		192,164	174,961
4. Other short-term operating liabilities		1,309,181	1,663,667
IV. Other short-term liabilities	17	419,185	374,922
TOTAL LIABILITIES TO SOURCES OF ASSETS		153,951,983	149,280,745

STATEMENT OF CHANGES IN CAPITAL FOR THE YEAR 2025

Table 139: Statement of changes in capital for 2025 in EUR

	Called-up capital	Capital reserves	Revenue reserves		Reserves resulting from valuation at fair value	Retained net profit or loss	Net profit or loss of financial year	Total capital	
	I	II	III		IV	V	VI	VII	
	Share capital	Capital reserves	Statutory reserves	Other revenue reserves	Reserves resulting from valuation at fair value	Retained net profit	Net profit for the current year	Total capital	
	I	II	III/1	III/2	IV	V	VI	VII	
A.1	Balance at the end of the previous reporting period as of 31/12/2024	4,451,540	10,751,254	2,225,770	5,732,581	-96,423	41,030,844	12,201,804	76,297,370
A.2	Initial balance of the reporting period as of 01/01/2025	4,451,540	10,751,254	2,225,770	5,732,581	-96,423	41,030,844	12,201,804	76,297,370
B.1	Changes in equity – transactions with owners	0	0	0	0	0	-7,384,943	0	-7,384,943
	Disbursement of dividends to other legal and natural persons	0	0	0	0	0	-7,384,943	0	-7,384,943
	Disbursement of dividends to associated legal persons	0	0	0	0	0	0	0	0
B.2	Total comprehensive income for the reporting period	0	0	0	0	-20,078	0	8,680,986	8,660,907
	Entry of net profit/loss in the financial year	0	0	0	0	0	0	8,680,986	8,680,986
	Actuarial gains/losses, recognised under provisions for retirement benefits	0	0	0	0	-20,078	0	0	-20,078
B.3	Changes in capital	0	0	0	0	9,332	12,192,471	-12,201,804	0
	Allocation of the remaining portion of the net profit for the comparable reporting period to other capital components	0	0	0	0	0	12,201,804	-12,201,804	0
	Other changes in capital	0	0	0	0	9,332	-9,332	0	0
C.	Closing balance of the reporting period as of 31/12/2025	4,451,540	10,751,254	2,225,770	5,732,581	-107,169	45,838,372	8,680,986	77,573,334

STATEMENT OF CHANGES IN CAPITAL FOR THE YEAR 2024

Table 140: Statement of changes in capital for 2024 in EUR

	Called-up capital	Capital reserves	Revenue reserves		Reserves resulting from valuation at fair value	Retained net profit or loss	Net profit or loss of financial year	Total capital	
	I	II	III		IV	V	VI	VII	
	Share capital	Capital reserves	Statutory reserves	Other revenue reserves	Reserves resulting from valuation at fair value	Retained net profit	Net profit for the current year	Total capital	
	I	II	III/1	III/2	IV	V	VI	VII	
A.1	Balance at the end of the previous reporting period as of 31/12/2023	4,451,540	10,751,254	2,225,770	5,732,581	-84,535	35,875,544	15,831,489	74,783,643
A.2	Initial balance of the reporting period as of 01/01/2024	4,451,540	10,751,254	2,225,770	5,732,581	-84,535	35,875,544	15,831,489	74,783,643
B.1	Changes in equity – transactions with owners	0	0	0	0	0	-10,667,670	0	-10,667,670
	Disbursement of dividends to other legal and natural persons	0	0	0	0	0	-9,846,590	0	-9,846,590
	Disbursement of dividends to associated legal persons	0	0	0	0	0	-821,080	0	-821,080
B.2	Total comprehensive income for the reporting period	0	0	0	0	-20,407	0	12,201,804	12,181,397
	Entry of net profit/loss in the financial year	0	0	0	0	0	0	12,201,804	12,201,804
	Actuarial gains/losses, recognised under provisions for retirement benefits	0	0	0	0	-20,407	0	0	-20,407
B.3	Changes in capital	0	0	0	0	8,519	15,822,970	-15,831,489	0
	Allocation of the remaining portion of the net profit for the comparable reporting period to other capital components	0	0	0	0	0	15,831,489	-15,831,489	0
	Other changes in capital	0	0	0	0	8,519	-8,519	0	0
C.	Closing balance of the reporting period as of 31/12/2024	4,451,540	10,751,254	2,225,770	5,732,581	-96,423	41,030,844	12,201,804	76,297,370

CASH FLOW STATEMENT

Table 141: Cash flow statement in EUR

	Item	Note	2025	2024
A.	Cash flows from operating activities			
a)	Profit or loss statement items		2,135,845	975,661
	Operating revenues (except for revaluation) and financial revenues from operating receivables	1	39,309,479	37,769,410
	Operating expenses excluding depreciation (except for revaluation) and financial expenses from operating liabilities	2	-37,115,796	-36,701,048
	Income tax and other taxes not included in operating expenses	4	-57,838	-92,701
b)	Changes of net working assets (and accrued costs and deferred revenues, provisions and deferred tax receivables and liabilities) of the balance sheet operating items		6,141,844	8,198,529
	Opening minus closing operating receivables	12	-2,018,814	956,425
	Opening minus closing deferred costs and accrued revenues	13	-165,635	148,657
	Opening minus closing deferred tax receivables	5	-3,916	-2,454
	Closing minus opening operating debts		8,026,276	7,257,062
	Closing minus opening accrued costs and deferred revenues and provisions	17	303,933	-161,161
c)	Positive or negative cash flow from operating activities (a + b)		8,277,689	9,174,190
B.	Cash flows from investing activities			
a)	Cash receipts from investing activities		3,150,002	2,106,002
	Cash receipts from interest and participation in profit of others relating to investing activities	3	3,150,002	2,100,002
	Cash receipts from the disposal of tangible fixed assets		0	6,000
b)	Cash disbursements from investing activities		-135,016	-437,428
	Cash disbursements for the acquisition of intangible assets		0	-90,000
	Cash disbursements for the acquisition of tangible fixed assets	7	-135,016	-347,428
	Cash disbursements for the acquisition of financial investments		0	0
c)	Positive or negative cash flow from investing activities (a + b)		3,014,986	1,668,574
C.	Cash flows from financing activities			
a)	Cash receipts from financing activities		0	0

b)	Cash disbursements from financing activities		-8,640,717	-12,334,141
	Cash disbursements for given interests from financing activities	3	-1,158,109	-499,019
	Cash repayment of financial liabilities	16, 17	-97,665	-1,167,452
	Cash disbursements of dividends and other profit shares paid	17	-7,384,943	-10,667,670
c)	Positive or negative cash flow from financing activities (a + b)		-8,640,717	-12,334,141
D.	Cash at the end of the period			
x)	Cash flows in the period (sum of cash flows Ac, Bc and Cc)		2,651,958	-1,491,377
y)	Opening balance of the cash		2,512,581	4,003,958

NOTES TO THE FINANCIAL STATEMENTS

Reporting entity

In accordance with the Companies Act, Impol 2000, d. d. (hereinafter referred to as: Company), with head office in Slovenska Bistrica, Partizanska ulica 38, is classified as a large public limited company, and as such, subject to regular annual audit. The Company is classified under the activity code 70.100 – management of companies. The Company's share capital in the amount of EUR 4,451,540 EUR is divided into 1,066,767 ordinary registered no-par value shares that are not traded in the organised security market. The shares are owned by 821 shareholders.

The following section presents financial statements of Impol 2000, d. d. for the financial year that ended on December 31, 2025.

Introductory note on reporting standards

The financial statements of Impol 2000, d. d. and the notes for 2025 were prepared in accordance with International Financial Reporting Standards (hereinafter referred to as: IFRS), as adopted by the European Union. By 2015, the company prepared financial statements in accordance with the Slovenian Accounting Standards and the notes by the Slovenian Institute of Auditors.

On the basis of requirements of the Companies Act (ZGD-1), the Impol Group, the controlling company of which is Impol 2000, d. d., is bound to draw up a consolidated annual report according to the IFRS, since it is a so called large group. Therefore, the preparation of separate financial statements in compliance with IFRS, as adopted by the European Union, has also been (voluntarily) introduced by Impol 2000, d. d..

Statement of compliance with the IFRS

The Board of Directors and the Executive directors hereby approve the financial state-

ments for the financial year 2025.

The 2025 financial statements of the company Impol 2000, d. d. were drawn up in accordance with the International Financial Reporting Standards (IFRS), as they were adopted by the European Union, including the notes that were adopted by the International Financial Reporting Interpretations Committee (IFRIC) and that were also adopted by the European Union, and in accordance with the Slovenian Companies Act (ZGD-1).

On the statement of financial position date, there were no differences between the applied IFRS and the IFRS adopted by the European Union in accounting guidelines of Impol 2000, d. d. as regards the process of confirming standards in the European Union.

The financial statements have been drawn up on the basis of the going concern assumption. The applied accounting policies remain the same as in previous years.

a) Amendment of existing accounting policies, introduction of new standards, and new notes applicable for the current accounting period

The following amendments in the existing accounting standards, new standards, and new notes issued by the International Accounting Standards Board (IASB) and adopted by the European Union, apply for the current accounting period:

- **Amendments to IAS 21** – Effects of changes in exchange rates – Lack of currency convertibility issued by IASB on 15 August 2023. The amendments to the standard apply to annual periods beginning on or after 1 January 2025 and address the lack of currency convertibility. The amendments provide guidance on determining when a currency is convertible and how to determine an exchange rate when a currency is not convertible.

The adoption of the new standards, amendments to existing standards and notes did not result in significant changes or impacts on the financial statements of Impol 2000, d. d.

b) Standards and amendments to existing standards issued by the International Accounting Standards Board and adopted by the European Union, but not yet applied

The standards adopted by the European Union and notes, but not yet applied up to the date of the financial statements, are presented hereafter. The Company intends to take these standards and notes into account in drawing up financial statements after their implementation. The Company did not adopt any of the standards indicated below before their application:

- **Amendments to IFRS 9 and IFRS 7** – Changes in the classification and measurement of financial instruments issued by IASB on 30 May 2024. The amendments clarify the classification of financial assets that have characteristics related to environmental, social and governance (ESG) aspects. The amendments also clarify the date of derecognition of a financial asset or financial liability and introduce additional disclo-

sure requirements in respect of investments in equity instruments that are designated as measured at fair value through other comprehensive income and in respect of financial instruments with contingent characteristics.

- **Amendments to IFRS 9 and IFRS 7** – Nature-dependent electricity contracts issued by IASB on 18 December 2024. Requirements regarding one's own use in IFRS 9 are amended to include the factors that an entity shall consider when applying IFRS 9 to contracts for the purchase and delivery of electricity from renewable sources the production of which is dependent on nature. The requirements regarding the calculation of risk security in IFRS 9 are changed to allow a company that uses a nature dependent electricity contract from renewable sources with certain characteristics as a risk protection instrument to determine the variable range of planned electricity transactions as a protected item, if they are met, the scale as used for an instrument for risk protection. The amendments to IFRS 7 and IFRS 9 introduce disclosure requirements for electricity contracts that are nature-dependent and have certain characteristics and include:
 - clarification of the application of requirements related to "own use",
 - authorisation of hedge accounting if these contracts are used as hedging instruments,
 - adding new disclosure requirements that enable investors to understand the impact of these contracts on financial performance and cash flows of the company.
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** – Annual improvements to IFRS accounting standards - Volume 11 issued by IASB on 18 July 2024. The amendments include clarifications, simplifications, corrections and amendments in the following areas: (a) calculation of risk security for first-time adopters of IFRSs (IFRS 1), (b) gain or loss on derecognition (IFRS 7), (c) disclosure of the deferred difference between fair value and transaction price (IFRS 7), (d) initial and credit risk disclosures (IFRS 7), (e) lessee derecognition of the lease liability (IFRS 9), (f) transaction price (IFRS 9), (g) determination of the "de facto agent" (IFRS 10), (h) cost method (IFRS 7).

The Company decided that it shall not adopt or apply these standards, adjustments or notes before they come into effect. The Company assumes that the introduction of these new standards and amendments in the initial phase of application shall not significantly affect its financial statements.

c) New standards, standard amendments and notes not yet adopted by the European Union

Currently, the International Financial Reporting Standards as they were adopted by the European Union, do not differ significantly from the regulations adopted by the International Accounting Standards Board, with the exception of the following new standards, amendments of existing standards and new notes which were not yet confirmed for application

in the European Union when the financial statements for the 2025 financial year were being drawn up/approved, and which enter into force for the reporting period starting on 1 January 2027¹:

- **IFRS 18** – Presentation and Disclosure in Financial Statements. IFRS 18 sets out important new requirements regarding the manner in which the financial statements are presented, with particular emphasis on:
 - Income statement, including requirements for mandatory subtotals to be presented. IFRS 18 introduces requirements for classifying items of income and expense into one of five categories in the statement of profit or loss. Due to this classification, it is necessary to present some subtotals, such as the sum of all items of income and expenses in the business category, which makes up the new mandatory subtotal "operating profit or loss".
 - Aggregation and disaggregation of information, including the introduction of general principles for aggregation and disaggregation of information in financial statements.
 - Disclosures related to performance measures set by management (MPM), which are financial performance measures based on the total or subtotal required by the accounting standards of IFRS, with adjustments made (e.g. "adjusted profit or loss"). Companies will be required to disclose the MPM in financial statements with disclosures, including adjustments of the MPM to the nearest total or subtotal calculated in the accounting standards of IFRS.
- **IFRS 19** – Subsidiaries with no liability to the public: Disclosures: Interested parties required the IASB to allow a subsidiary reporting to a parent company that applies IFRS accounting standards in its consolidated financial statements to apply IFRS accounting standards with reduced disclosure requirements in its financial statements. Taking into account this feedback, the IASB has added a project to its research plan to ensure reduced disclosure requirements for subsidiaries without liability to the public. The project ended with the issuance of IFRS 19, which allows eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of IFRS. The criteria for the company's eligibility to apply IFRS 19 are:
 - the company is a subsidiary as defined in Appendix A to IFRS 10 – Consolidated Financial Statements;
 - a company without liability to the public (a company with liability to the public is a company if its securities are traded on a regulated market or in the process of issuing such instruments or as one of its main activities holds assets in a fiduciary sense for a wide group of third parties, being one of its main activities);
 - the company has a final or interim controlling company that prepares consolidated financial statements that are available for public use and are in accordance with the accounting standards of IFRS.

- **Amendments to IFRS 19** – Subsidiaries with no liability to the public: Disclosures: The updated standard reduces disclosure requirements for subsidiaries in relation to IFRS 18, IFRS 7 and 9, amended IAS 12 and IAS 21.
- **Amendments to IAS 21** – Effects of changes in exchange rates: Conversion to a hyperinflationary currency. The standard refers only to companies for which the presentation currency is derived from the hyperinflationary economy and requires that all items from the functional currency of the non-hyperinflationary economy to the presentation currency of the hyperinflationary economy, including comparative amounts, are converted at the closing exchange rate on the balance sheet date and, in addition, what information must be disclosed.

Impol 2000, d. d. estimates the potential impact of these amendments on its separate financial statements. Despite the above-mentioned facts, the Company estimates that the implementation of these new standards and amendments will not have a significant impact on its separate financial statements during the period of initial application.

The basis for drawing up financial statements

Financial statements of Impol 2000, d. d. were drawn up on historical cost basis.

In accordance with the legislation, the company shall ensure independent auditing of these financial statements.

Functional and reporting currency

The financial statements in this report are in EUR (without cents), and EUR is also the functional currency of the company. Due to the rounding off of value data, there may be insignificant deviations from the sums given in the tables.

Significant accounting judgements and estimates

The preparation of financial statements requires the management of the controlling company to make judgements, estimates and assumptions that affect the carrying amounts of assets and liabilities of the Group as well as the reported income and expenses. Estimates and assumptions are based on previous experiences and many other factors which are considered in given circumstances as justified and based on which we can determine the carrying amount of assets and liabilities that are not clearly evident from other sources. Actual results can differ from these estimates. Estimates and assumptions must be reviewed on an ongoing basis. Revisions to accounting estimates are only recognised in the period in which the estimate was revised, if the revisions only applies to this period, or for the period of revision and future years, if the revision affects the current as well as future years.

¹ The specified dates of entry into force apply for IFRS as issued by the International Accounting Standards Board.

Estimates and assumptions are mostly present in the following estimates:

Estimate of useful life of depreciable assets

For estimating the useful life of assets, the Company considers the expected physical wear, technical ageing, economical ageing, and the expected legal and other restrictions of use. The Company annually reviews the useful life of more significant assets. The applied depreciation method and the useful life will be reviewed at least at the end of each financial year. If the expected pattern of using future economic gains based on depreciable assets changes significantly, the depreciation method shall also change to meet the changes of the pattern. These changes are regarded as changes in accounting estimates.

Impairment testing of assets

Impairment testing of assets is performed by the management to ensure that the carrying amount does not exceed the recoverable amount. On every reporting date, the management estimates potential signs of impairment. Critical estimates were used for the following assessments of value:

- Investment in subsidiaries (Note 9),
- Investments in associated companies (Note 9),
- Financial receivables (Note 11),
- Estimate of the fair value of assets (Note 18)

All items in financial statements represent the costs or the settlement value. All assets and liabilities that are measured by fair value in financial statements are classified in a hierarchy of fair value based on the lowest level of inputs that are important for measuring the total fair value:

- level one includes quoted prices (unadjusted) on functioning markets for the same assets and liabilities,
- level two includes inputs that besides quoted prices from level one are also noted directly (i.e. prices) or indirectly (i.e. derived from prices) as assets or liabilities,
- level three includes inputs for the asset or liability not based on observable market data.

Impol 2000, d. d., classified all its financial instruments in level three (Note 18).

Estimate of the net realisable value of the merchandise inventory

At least at the end of the financial year, the company checks the net realisable value of inventories and the need for write-off of inventories. Costs of inventories are not reversible if inventories are damaged, partially or completely obsolete, or if their sales price is reduced. Costs of inventories are also not reversible if the estimated costs of completion or costs in connection with sales increase. Partial write-offs of inventories under their original value or costs up to the net recoverable value is in accordance with the policy that

assets cannot be recognised at values higher than expected from their sale or utilisation. Inventories are usually partially written off to their net recoverable value under individual items.

Assessment of the recoverable amount of receivables and assessment of expected credit losses in business receivables

At least once annually, namely before preparing the annual statement of account, the suitability of recognised amounts of individual claims is assessed. If, based on the accounting data, the Board of Directors decides to recognise the receivables not settled within the agreed period as doubtful and disputable, the adjustment of their value is charged against the revaluation operating expenses in a proportion defined in the resolution.

Receivables older than 365 days shall be recognised as 'doubtful'. Unless otherwise decided by the Board of Directors, such receivables shall be subject to judicial proceedings (action or enforcement). Receivables already subject to a judicial proceeding are recognised as 'disputable' receivables. For doubtful and disputable receivables, an adjustment of their value shall be made which shall be charged against revaluation operating expenses.

Estimate of the possibility to use deferred tax liabilities

The Company has formed deferred tax liabilities in respect of the formulation of provisions and impairment of operating receivables.

The Company checks the amount of recognised deferred tax liabilities at the end of the financial year. Deferred tax assets are recognised in case of a probable available future profit against which the deferred tax assets can be utilised.

Estimate of formed provisions

Within the requirements regarding certain post-employment and other benefits, the present value of retirement and jubilee benefits is recorded. They are recognised based on the actuarial calculation. The actuarial calculation is based on the assumption and estimates effective at the time of calculation, which may, as a result of future changes, differ from actual assumptions effective at that time (discount rates, evaluation of employee fluctuation assessment, mortality rates and wage growth assessment).

The Company has not formed any provisions for judicial actions, since it does not have current obligations due to binding past events.

SUMMARY OF RELEVANT INFORMATION ABOUT ACCOUNTING POLICIES

The accounting policies applied in the preparation of financial statements were the same as were applied in the preparation of financial statements for the financial year that ended on December 31, 2024. When presenting and valuing items in the consolidated financial statements, the Company takes into account the requirements of the accounting frame-

work. In cases where the accounting standards allow for a choice, the accounting policies listed below are taken into account when displaying and valuing the items.

Transactions in foreign currency

Transactions in foreign currencies are converted to functional currencies at exchange rates at the dates of the transactions. Cash and liabilities denominated in foreign currencies at the end of the reporting period are converted to the functional currency according to the valid ECB exchange rate published by the Bank of Slovenia. Positive or negative foreign currency differences are differences between the amortised cost in the functional currency at the beginning of the period, adjusted by the amount of effective interest and payments during the period, and the amortised cost in foreign currency converted at the exchange rate at the end of the period. Non-cash assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-cash items measured at historical costs in foreign currency are translated into the functional currency by applying the exchange rate valid at the date of the transaction. Foreign exchange differences are recognised in the statement of profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the controlling company Impol 2000, d. d. Control exists when the controlling company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments of the Company in subsidiaries are measured at cost. If the loss of Impol 2000, d. d. is higher than its share, the carrying amount of the Company's share shall be reduced to zero and this share shall no longer be recognised in subsequent losses. Costs, which can be connected with purchasing a subsidiary, increase the value at cost of the capital investment. The subsidiary's participation in profit is recognised in the statement of profit or loss of Impol 2000, d. d. when the Company obtains the profit-sharing right.

For more information see section "Presentation of the controlling company Impol 2000, d. d. and the Impol Group.

Investments in associated companies

Associated companies are companies where Impol 2000, d. d. has a significant influence but does not control their financial and business policies. A significant influence exists if an entity owns 20 to 50 percent of voting rights in another entity. For more information see section "Presentation of the controlling company Impol 2000, d. d. and the Impol Group.

Impol 2000, d. d. recognises Investments in associated companies at cost. Costs which the company can relate to the acquisition increase the cost of the investment.

Intangible assets

Intangible assets of Impol 2000, d. d. include other long-term deferred items (IT programmes, programme solutions). At initial recognition, they are valued at cost. The carrying amount of intangible assets with a finite useful life is reduced with depreciation. Later expenditure in connection with intangible assets are only capitalised if they increase future economic gain. All remaining costs are recognised in profit or loss as expenses, the moment they arise.

Depreciation is calculated using the straight-line method, while considering the useful life of the intangible asset. Depreciation starts after the asset is made available for use.

Depreciation rates based on the estimated useful life of individual types of intangible fixed assets are presented in the table below.

Table 142: Depreciation rates used for intangible fixed assets

Depreciation rates used in the Company	Depreciation rate in %	
	Lowest	Highest
Intangible assets		
Computer software	10.00%	50.00%

Each impairment is immediately recognised in the statement of profit or loss and is subsequently not reversed.

Tangible assets

All tangible fixed assets of the Company are disclosed according to the cost model. Upon initial recognition they are measured at cost, reduced by the accumulated depreciation and accumulated impairment losses. Cost includes expenses which may be directly attributed to the acquisition of an individual asset.

Important parts of tangible fixed assets with different useful lives are calculated as individual tangible fixed assets.

Borrowing costs that are directly connected with purchasing, building or creating an asset in acquisition are recognised within the value at cost of this asset.

The positive or negative difference between the net sales value and the carrying amount of the disposed asset is recognised in the statement of profit or loss. The costs of replacement of a certain part of the tangible fixed asset are recognised in the carrying amount of this asset when it is probable that the future economic benefits related to the part of this asset will flow to the Company and the cost can be measured reliably.

All other costs (repairs, maintenance) for maintenance or renovation of future economic benefits are recognized in the statement of profit or loss as expensed, the moment they

arise. Depreciation is calculated using the straight-line method, considering the useful life of individual tangible fixed assets and the residual value, while residual value is only determined for significant assets. Land is not subject to depreciation. Depreciation starts after the asset is made available for use.

Depreciation rates based on the estimated useful life of individual types of tangible fixed assets.

Table 143: Depreciation rates used for tangible fixed assets

Depreciation rates used in the Company	Depreciation rate	
	Lowest	Highest
Tangible fixed assets		
Equipment		
Production equipment	10.00%	20.00%
Furniture	20.00%	25.00%
Computer hardware	50.00%	50.00%
Motor vehicles		
Personal vehicles	20.00%	20.00%

Assets under lease

When signing a contract, it must be determined whether said contract includes lease pursuant to IFRS 16. According to this standard, a contract is a lease contract if it grants the right to use a certain asset for a certain period of time in return for payment.

For these types of contracts, the IFRS 16 standard specifies that at the beginning of the lease the lessee must recognise the right to use the asset (asset under lease) and the liability from the lease. The right to use the asset is amortised and interests are attributed to liabilities.

The asset with the right to use is recognised on the date of commencement of the lease, i.e. when the asset is available for use. The initial measurement of the asset encompasses the amount of the initial measurement of lease obligation (discounted current value of lease that has not yet been paid on that date), and the payment of leases that have been effectuated on the day of commencement of the lease or before, minus any received lease incentives and estimates of potential costs that will occur within the Company with the removal of the asset.

The assets are then measured according to their cost, minus the accumulated depreciation and losses due to impairment, and are then adapted for each consecutive measurement of lease obligation. The asset is depreciated from the beginning of the lease until the end

of its useful life, or until the end of the duration of the lease, if this period is shorter than its useful life. If the contract is concluded for an undefined period or if it is automatically extended every year, the expected depreciation periods for each individual group of assets are used.

Signs of impairment are verified annually; in this case, the replaceable value of these assets must be determined. In the event of impairment, it must be recognised in the profit or loss statement pursuant to IAS 36.

The Company excludes from the right to use assets leases that last no longer than 12 months (short-term leases) and do not have the option to purchase, and leases where the leased asset is of small value. This takes into account the value of the asset when it is new.

Financial instruments

In the financial instruments section of its statements, Impol 2000, d. d. discloses the following items:

- Non-derivative financial assets;
- Non-derivative financial liabilities,

In its accounts, the Company does not recognise derivative financial instruments.

Non-derivative financial instruments are initially recognised at their fair value. Fair value is the amount at which an asset can be sold or a liability exchanged between knowledgeable, willing parties in an arm's length transaction. After initial recognition, the non-derivative financial instruments are measured using the method defined below.

Determination of the fair value of financial instruments takes into account the following hierarchy of determination levels:

- level one includes quoted prices (unadjusted) on functioning markets for the same assets and liabilities,
- level two includes inputs that besides quoted prices from level one are also noted directly (i.e. prices) or indirectly (i.e. derived from prices) as assets or liabilities,
- level three includes inputs for the asset or liability not based on observable market data.

Quoted prices are applied as the basis for determination of the fair value of financial instruments. If a financial instrument is placed on an organised market or if the market is estimated as not functioning, inputs from levels two and three are used for determining the fair value.

Non-derivative financial assets

Non-derivative financial assets of Impol 2000, d. d. include cash and cash equivalents, receivables and loans, and investments. Pursuant to the IFRS 9, the aforementioned assets can be divided into the following three groups:

- financial assets at fair value through profit or loss.
- financial assets measured at amortised value;
- financial assets at fair value through other comprehensive income.

The basis for the aforementioned division is represented by the business models, in the framework of which each individual financial asset is managed, as well as its contractual cash flows. Pursuant to IFRS 9, classifying and measuring financial assets in the financial statements is defined according to the chosen business model, in the framework of which financial assets are managed, and the characteristics of their contractual cash flows. Upon initial recognition, each of the financial assets is classified into one of the following business models:

- model with the purpose of acquiring contractual cash flows (measurement at amortised cost),
- model with the purpose of selling and acquiring contractual cash flows (measurement at fair value through comprehensive income statement),
- other models (measurement at fair value through the profit or loss statement).

Financial assets at fair value through profit or loss

The financial assets measured at fair value through the profit or loss statement are initially measured at fair value, while transaction costs are indicated in the profit or loss statement upon purchase. Financial instruments are classified in this group, which are intended for trading, and financial instruments measured by Impol 2000, d. d., at fair value. Profit or loss from these financial instruments are classified into the profit or loss statement. Dividends from financial instruments classified in this group are recognised as financial revenues in the profit or loss statement. Impol 2000, d. d. possesses no such assets.

Financial assets measured at amortised value

Financial assets measured at amortised value are measured at amortised cost using the effective interest rate. They are shown in the amount of outstanding capital, increased for the amount of outstanding interest and compensation, and decreased for the amount of impairment.

Financial assets at fair value through other comprehensive income

Financial assets owned for trading, and financial assets measured at fair value through other comprehensive income, are measured at fair value after initial recognition. The fair

value is based on the published market price on the reporting date which represents the best offer or, if unavailable, closing offer. Impol 2000, d. d. possesses no such assets.

Loans and receivables

Loans and receivables are non-derivative financial assets that are not quoted in an active market. They are included in short-term assets, except with maturity longer than 12 months after the date of the financial statement, in which case they are classified as long-term assets. In the financial situation statement, loans and receivables are reported under business, financial and other receivables at amortised cost, considering the current interest rate.

In addition to the aforementioned financial assets, the investments in subsidiaries and associated companies accounted pursuant to IFRS 27 according to their cost are also shown in the framework of separate financial statements of Impol 2000, d. d.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits under three months and other short-term highly liquid investments with original maturity of three months or less. They are disclosed at cost. Overdrafts are included under short-term financial liabilities.

Non-derivative financial liabilities

Non-derivative financial liabilities include business, financial and other liabilities. Financial liabilities are initially recognised at fair value, increased by costs directly attributable to the transaction. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are classified under long-term liabilities, except with maturity shorter than 12 months after the date of the statement of financial position. Such liabilities are classified as short-term liabilities.

Inventories

Merchandise inventories of Impol 2000, d. d. are valued at cost or net realisable value, whichever is lower. Net recoverable value is the estimated selling price at the reporting date less sales expenses and other possible administrative expenses, which are usually connected with the sale.

Cost of merchandise inventories consists of the purchase price, import and other non-refundable purchase charges and direct purchase costs. The FIFO method is used for valuing inventories of merchandise and measuring use. The Company does not own any other inventories. The inventory impairment policy is described in section "Impairment".

Capital

Equity is an obligation towards the owners which falls due if the Company ceases to operate, whereby the size of the equity is adjusted considering the price of net wealth attainable at that point. Equity is defined with sums that have been invested by owners, and sums that arose during the course of the business operations of the Company and which belong to the owners.

Total equity consists share capital, capital reserves, profit reserves, net profit carried over from previous years, reserves resulting from valuation at fair value, temporarily undistributed net profit of the financial year.

As of 31/12/2025, the share capital of Impol 2000, d. d., amounts to EUR 4,451,540 and is divided into 1,066,767 ordinary no-par value shares.

Capital reserves of Impol 2000, d. d. in the total amount of EUR 10,751,254 comprise of the paid-in share premium in the amount of EUR 97,090 and EUR 9,489,713, and a general capital revaluation adjustment of EUR 1,164,451.

In accordance with the Company Statute, statutory reserves represent ½ of the Company's share capital and amount to EUR 2,225,770.

In accordance with the resolution of the General Meeting held on 11/7/2025, dividends were paid out in the amount of EUR 7,384,942.50 or EUR 7.50 per share in 2025. No profit was allocated to 82,108 treasury shares, which are treated as such because they are owned directly and indirectly by the subsidiaries Impol, d. o. o., and Kadring, d. o. o. The carrying amount of the share as of 31/12/2025 amounted to EUR 72.72 per share, and the net profit amounted to EUR 8.14 per share.

Provisions

Provisions are formed for a present obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Provisions for severance pays and long-service bonuses

In accordance with legal provisions, the collective agreement and internal rules, the Company is committed to the payment of jubilee and retirement benefits. For this purpose, long-term provisions are formed. There are no other retirement obligations. Provisions are formed in the amount of the expected future payments of jubilee and retirement benefits discounted on the date of the statement of financial position. The actuarial calculation is made for each employee, taking into account the costs of retirement benefits and the cost of all expected jubilee benefits until retirement. Actuarial calculation is based on assumptions and assessments applicable at the time of the calculation that due to changes in the following year may differ from actual assumptions that will apply at that time. This mainly refers to discount rates, employee fluctuation estimates, mortality rates and wage growth estimates.

Government grants

Government grants are recognised at fair value, but only when there is an acceptable assurance that Impol 2000, d. d., will fulfil the conditions related to them and receive the grants. Government subsidies are recognised as revenue in the periods in which they are matched with the relevant costs that they are supposed to compensate. If the government grant relates to a specific asset, it is recognised as deferred revenues, which Impol 2000, d. d., recognises in the income statement proportionately over the period of the expected useful life.

Financial liabilities from leases

Financial liabilities from leases are recognised on the commencement date of the lease of asset. On the commencement date of lease, the lease liability is measured at current value of lease still due. These leases are discounted. At a later measurement of the financial liability from leases, it is increased for the value reflecting liability interests from lease, and reduced for the value of leases paid. In the event of an amendment of the lease conditions, the current value is measured again on the basis of revaluation of future leases or an amendment of lease (duration or price).

After the commencement date of lease, financial liabilities from leases are measured again using the new discount rate, if the duration of lease or the value of future leases have changed.

In the event of lease termination or reduction the profit or loss connected to partial or full termination of lease are recognised in the profit or loss statement.

Liabilities from lease are disclosed as a long-term liability, with the exception of liabilities that will be settled in a 12-month period and that are disclosed in the financial statement as short-term liabilities from lease.

IMPAIRMENT

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows from that asset. A financial asset is impaired, if its carrying amount is higher than the estimated recoverable value or if there is objective evidence of the impairment. The replacement value represents the present value of the estimated future cash flows discounted at the original effective interest rate of this instrument. The impairment is recognised in the profit or loss statement.

A financial investment is assessed at each reporting date by the accounting department to determine its suitability. If a financial investment is losing value (e.g. due to unsuccessful operations of the entity where the Company has its capital participation, insufficient solvency etc.), it must be determined what kind of corrections have to be made to the initially

recognised value of cost and debited to revaluation financial expenditures. The responsible person also has to order a partial or total cancellation of the financial investment as soon as reasons for this occur.

Impairment of receivables and loans granted

Impairments of receivables are formed based on the assessment of recoverability time analysis. Here, in accordance with the provisions of IFRS 9, the impairment of receivables is formed on the basis of expected losses in relation to the risk that the receivables would not be repaid, taking into account historical, current and forward-looking information on repayments.

If it is estimated that when the carrying amount of the receivable exceeds its fair value (i.e. the recoverable value), the receivable is impaired. Receivables that are assessed not to be collected within the regular deadline or in the whole amount are considered as doubtful. If proceedings were already brought before the court, receivables are considered as disputed. Impairment of loans granted is assessed for every individual loan. Impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The loss is recognized in the statement of profit or loss for the period (for more information see section "Estimate of the recoverable value of receivables").

When it comes to financial assets measured at fair value through other comprehensive income, the latter is measured according to its cost upon initial recognition, and is then increased for the cost of the business transaction arising from the purchase of said financial asset. Profit or loss arising from these financial instruments are never classified into the profit or loss statement.

When it comes to impairment of financial assets measured at amortised cost, the amount of loss is measured as the difference between the carrying amount of a financial investment and the current value of expected future cash flows, discounted according to the initial effective interest rate. The impairment loss is recognised in profit or loss. Should the grounds for the impairment of the financial investment cease to exist, the reversal of the impairment of the financial asset, which is stated at amortised cost, is recognised in the profit or loss statement.

In the event of financial assets measured at fair value through the profit or loss statement, profit or loss arising from these financial instruments are classified into the profit or loss statement.

Impairment of financial investments in equity of subsidiaries

Financial investments into subsidiaries are calculated according to their cost in the financial statements of Impol 2000, d. d. At each reporting date, the Company reviews the carrying amount of the Company's non-financial assets in order to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable

amount is estimated. The recoverable value of the asset or cash-generating unit is the value in use or its fair value, reduced by costs of disposal, whichever is higher. When determining the asset's value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate reflecting the current market assessment of the time value of money and those risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss statement.

NON-FINANCIAL ASSETS

Tangible and intangible assets

The carrying amount of the Company's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable value. A cash-generating unit is the smallest group of assets that generate financial income that are to a greater extent independent from financial income from other assets and groups of assets. Impairment losses are recognised in the profit or loss statement. The recoverable value of the asset or cash-generating unit is the value in use or its fair value, reduced by costs of disposal, whichever is higher. In assessing value in use, estimated future cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment loss of goodwill is not reversed.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the assets' recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation write-off, if no impairment loss had been recognised in the previous periods.

Inventories

Inventories are impaired if their carrying amount exceeds their estimated recoverable amount. Additionally, individual types of inventories are analysed by their age structure. Depending on the group of inventories, the amount of impairment loss according to their age is determined as a percentage of their value. Impairment also includes expert judgement on possible utilisation or sale of such inventories. At least at the end of the financial year, the company checks the net realisable value of inventories and the need for write-off of inventories. Costs of inventories are not reversible if inventories are damaged, partially or completely obsolete, or if their sales price is reduced. Costs of inventories are also not reversible if the estimated costs of completion or costs in connection with sales increase. Partial write-offs of inventories under their original value or costs up to the net recoverable value is in accordance with the policy that assets cannot be recognised at values

higher than expected from their sale or utilisation. Inventories are usually partially written off to their net recoverable value under individual items.

RECOGNITION OF REVENUES AND EXPENSES

Revenues are recognised in the financial statements if the increase of economic gain in the financial year is connected with an increase of an asset or a decrease of a liability, and if this increase can be reliably measured.

Operating revenues, which include revenues from contracts with customers or net profit from sales and other operating revenues, are recognised when it could reasonably be expected that they will result in remuneration, if this is not already realised upon occurring and they may be reliably measured. In connection with revenues from contracts with customers, the Company uses a five-step revenue recognition model in accordance with IFRS 15. The identification of the contract with customers is followed by the identification of separation enforcement obligations, the identification of the price, the division of the price according to separation enforcement obligations and, pursuant to the aforementioned steps, the recognition of revenues. The main principle is that recognition of revenues reflects the transfer of goods and services to a customer in the amount reflecting the indemnity that the Company expects to be entitled to. Operating revenues of Impol 2000, d. d. includes:

- Income from sale of merchandise measured by sales prices, stated on invoices or other documents, reduced by discounts granted at sale or later, even for the reason of earlier payment. Income is recognized in profit or loss after the company has transferred the significant risks and rewards of ownership to the buyer.
- Revenues from sale of services, except services that lead to financial revenues, are measured according to sales prices of completed services. The work completion percentage method at the financial statement date is applied.
- Other operating income arising from the disposal of property, devices, equipment and intangible assets, reversal of provisions, settlement of written-of receivables and other.

Revenues from the sale of goods and services are recognised at the time of transferring control over goods or service to the buyer, which usually occurs:

- for commercial goods upon delivery of goods or when the buyer assumes goods (taking into account the valid parity);
- for services – at the moment when the service is provided and can be reliably measured, usually on a monthly basis in the case of contractual relationships with companies in the group/groups or when performing the service itself.

Revenue from contracts with customers is recognised in an amount that reflects the transaction price, which is allocated to a stand-alone execution obligation. The transaction price is the amount of compensation to which the Company expects to be entitled in

exchange for the transfer of goods or services to the buyer, excluding amounts collected on behalf of third parties. The control of the goods and services depends on the terms of the sales contract, and the transfer occurs at the moment when the buyer takes over the goods or the service is performed.

A customer contract asset is a right to consideration in exchange for goods or services that have been transferred to the customer but have not yet been billed to the customer. In this case, the Company shows accrued revenues for goods and services delivered to customers among assets from contracts with customers.

A liability from contracts with customers is a liability to transfer goods or services to the customer in exchange for compensation received by the Company from the customer. Within the framework of liabilities from contracts with customers, the Company would thus show liabilities from approved volume discounts. Liabilities from contracts are recognised as revenues when the Company fulfils its performance obligation under the contract.

Financial income comprises interest income, investment income, dividend income and positive foreign exchange differences. Interest income is generally recognized at the time of occurrence using the agreed interest rates. Dividend income is recognised on the date that the shareholder's right to receive payment is established.

Recognising expenses

Expenses are recognised in the financial statements if the decrease in economic benefit in the accounting period is connected to a decrease in assets or an increase in debts, and if said decrease can be reliably measured.

Operating expenses are, in principle, in the accounting period equal to costs that cannot be kept in the stocks of products and unfinished production and are consequently already recognised as operating expenses when they are incurred, as well as expenses from the cost of the goods sold. The cost of goods sold includes expenses related to the sale of goods when the cost of goods is not kept in inventories, since it is a trading activity. In addition to the cost of goods sold, operating expenses also include the costs of materials and services, labour costs, depreciation and write-offs, and other operating expenses.

Depreciation costs are the original costs associated with the strictly consistent transfer of the value of depreciable tangible fixed assets and depreciable intangible assets.

Write-offs include impairments, write-offs and losses on the sale of intangible assets and tangible fixed assets, as well as impairments or write-offs of receivables.

Labour costs are original costs related to accrued wages and similar amounts in gross amounts, as well as to duties calculated from this basis and not an integral part of gross amounts. Labour costs also include the costs of creating provisions for jubilee and retirement benefits for employees.

Other operating expenses arise in connection with the creation of provisions, concession fees, expenses, etc.

Financial expenses comprise borrowing costs (part of borrowing costs can be capitalised under property, devices and equipment) and negative foreign exchange differences.

Taxes

Income tax comprises current and deferred tax.

Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year. Taxable profit differs from net profit reported for the financial year since it excludes income or expense items taxable or deductible in other financial years and other items that are never subject to taxation or deduction. The current tax liability is calculated using tax rates effective on the balance sheet date.

Deferred tax is disclosed entirely using the balance sheet liability method, which takes into account temporary differences occurring between the carrying amount of an asset or liability and its tax base in profit or loss. Deferred tax is determined using tax rates effective at the date of the statement of financial position that are expected to be used when the deferred tax liability is realised or the deferred tax liability is settled. Deferred tax receivables are recognised in the extent of the probability that there will be taxable profit available in the future that can be used to cover the deferred tax receivable.

Cash flow statement

The cash flow statement for the part regarding operations is composed using the indirect method from the data of the statement of financial position on 31/ 12 of the financial year and the statement of financial position on 31/ 12 of the previous financial year and additional data necessary for adjusting inflows and outflows, and for a suitable breakdown of significant items. The part regarding investments and financing is drawn up using the direct method. Settled and received interest from operating receivables are distributed between cash flows from operating activities. Interest from loans and paid and received dividends are distributed between cash flows from financing.

Segment reporting

Because of the very similar nature of product groups, their production procedure and distribution, Impol 2000, d. d., as well as the Impol Group defined only one reporting segment. Presentation of data with segment reporting takes into account that aluminium business activities represent the main operating activities of the Group. Other activities have an insignificant effect on presenting financial information.

Impol 2000, d. d., reports on the sale by geographical areas. The defined geographical areas are Slovenia, European Union, other European countries and the rest of the world.

NOTES TO INDIVIDUAL ITEMS OF FINANCIAL STATEMENTS

1. OPERATING REVENUES

Table 144: Operating revenues in EUR

	Operating revenue generated with companies		2025	2024
	in the Group	others		
Revenues from contracts with customers	15,262,402	23,993,543	39,255,945	37,644,912
Other operating revenues	0	91,212	91,212	165,799
TOTAL:	15,262,402	24,084,755	39,347,157	37,810,712

Table 145: Other operating revenues in EUR

	2025	2024
Revenues from the reversal of provisions	38,383	39,280
Other revenues associated with business effects (subsidies, grants, compensations etc.)*	52,829	120,520
Revaluation operating revenues	0	6,000
TOTAL:	91,212	165,799

*In 2025, the Company recognised, among other operating revenues, the approved co-financed funds from the Public Scholarship, Development, Disability and Maintenance Fund of the Republic of Slovenia for the ASI + project ("Support to companies for the extension of work activities") in the amount of EUR 7,500, the co-financed funds from the Republic of Slovenia, the Ministry of Defense for the "Mors-fuel cell" project in the amount of EUR 3,527 and the "Mors-radar" project in the amount of EUR 40,275, and the remaining other revenues in the total amount of EUR 1,527 relate to the compensation received from the insurance company and other operating revenues (repayments by lawsuits and other).

1.1. Revenues from contracts with customers by the type of merchandise or service

Table 146: Revenues from contracts with customers by the type of merchandise or service in EUR

Product, merchandise or service	2025	2024
Revenues from services – domestic market	15,149,810	15,390,956
Revenues from sale of merchandise – domestic market	21,648,586	19,742,741
Revenues from sale of merchandise – foreign market	2,439,043	2,383,585
Revenues from services – foreign market	18,506	127,631
TOTAL	39,255,945	37,644,912

1.2. Revenues from contracts with customers by segment

Table 147: Revenues from contracts with customers by segment in EUR

	2025	2024
Revenues from sales in Slovenia	36,798,396	35,133,696
Revenues from sales in Slovenia – Group companies	15,244,596	15,338,652
Revenues from sales in Slovenia – Other companies	21,553,800	19,795,045
Revenues from sales in EU	949,976	771,833
Revenues from sales in the EU – Group companies	17,806	127,031
Revenues from sales in the EU – Other companies	932,170	644,801
Revenues from sales in other European countries	1,507,573	1,739,384
Revenues from sales in other European countries – Other companies	1,507,573	1,739,384
TOTAL	39,255,945	37,644,912

2. OPERATING EXPENSES

2.1. Analysis of costs and expenses

Table 148: Analysis of costs and expenses in EUR

	Costs of sale	Costs of general activities	Total 2025	Total in 2025 purchased:			Total 2024
				companies in the Group	associated companies	other companies	
Cost of merchandise and materials sold	23,154,927	0	23,154,927	23,154,927	0	0	21,179,485
Costs of material	0	197,063	197,063	77,991	0	119,072	223,251
Costs of services	742,606	1,471,660	2,214,266	323,526	413,512	1,477,228	2,211,128
Labour costs	0	11,322,396	11,322,396	0	0	11,322,396	12,764,950
Depreciation	0	303,920	303,920	60,521	0	243,399	260,894
Revaluation operating expenses	0	178	178	0	0	178	169
Other operating expenses	0	226,935	226,935	3,912	0	223,023	322,147
TOTAL	23,897,533	13,522,153	37,419,686	23,620,878	413,512	13,385,297	36,962,025

2.2. Cost of merchandise and materials sold

The cost of the merchandise and materials sold refers to the purchased forged bars, hollow profiles, tension-levelled strips, sheet metal and other products by the subsidiary Impol, d. o. o., which is further sold by Impol 2000, d. d., in transit to merchants and end customers from Slovenia and to the former Yugoslavia, as well as merchants of other countries, as well as traders of other countries.

2.3 Costs of material

Table 149: Costs of materials in EUR

	2025	2024
Costs of energy	55,123	54,285
Costs of office supplies and professional literature	93,804	111,486
Other costs of materials	48,136	57,480
TOTAL	197,063	223,251

2.4. Costs of services

Table 150: Costs of services in EUR

	2025	2024
Costs of transport services	70,759	59,501
Costs of rents	13,022	8,075
Reimbursement of employee costs	199,134	202,380
Other costs of services	1,931,351	1,941,172
TOTAL	2,214,266	2,211,128

2.5 Auditors cost

Table 151: The amount (cost) spent for the auditor (according to ZGD-1, Point 2, Paragraph 4, Article 69) in EUR

	2025	2024
Auditing of the annual report	28,170	21,060
TOTAL	28,170	21,060

Except for the mandatory annual audit of separate and consolidated financial statements of Impol 2000, d. d., for the financial year of 2025, the audit firm did not carry out any other audit or non-audit services.

2.6. Labour costs

Table 152: Itemisation of labour costs in EUR

	2025	2024
Costs of wages and salaries	8,228,071	8,971,264
Costs of pension insurance	757,370	810,799
Costs of other social security contributions	642,710	668,688
Other labour costs	1,694,245	2,314,199
TOTAL	11,322,396	12,764,950

Table 153: Remuneration of members of the Board of Directors and Supervisory Board and employees on individual contracts in EUR

	2025	2024
Board of Directors members	1,265,071	1,783,611
Employees on individual contracts	4,240,615	5,218,066
TOTAL	5,505,686	7,001,677

2.7. Employee education structure data

Table 154: Education structure

Education level	No. of employees 31/12/2025	No. of employees 31/12/2024
Doctoral Degree	7	6
Master's Degree	4	4
Bachelor's Degree	58	49
Higher education	21	22
College	14	15
Secondary School Degree	19	19
Qualified	8	9
Semi-qualified	1	1
Non-qualified	3	3
Total	135	128

2.8. Depreciation

Table 155: Depreciation in EUR

	2025	2024
Depreciation of intangible fixed assets	61,530	56,531
Depreciation of tangible fixed assets	147,093	102,574
Depreciation of tangible fixed assets relating to the right to use assets	95,297	101,789
TOTAL depreciation	303,920	260,894

2.9. Other costs and expenses

Table 156: Other costs and expenses in EUR

	2025	2024
Charges - independent of operation	163,605	268,611
Grants	62,876	53,521
Other costs	454	15
TOTAL	226,935	322,147

3. FINANCIAL REVENUES AND EXPENSES

3.1. Financial revenues

Table 157: Financial revenues from financial investments and operating receivables in EUR

	Total 2025	Of which from companies		Total 2024
		in the Group	of others	
Financial revenues from participating interests – in profits, dividends*	8,850,000	8,850,000	0	12,100,000
Financial revenues from loans – interests	2	0	2	792
Financial revenues from operating receivables – interests	689	0	689	3,965
Financial revenues from operating receivables – foreign exchange differences	16	0	16	13
TOTAL	8,850,707	8,850,000	707	12,104,770

*Shares in profit refer to participation in profit of subsidiaries in 2025, i.e.:

- in accordance with the resolution of the General Meeting of Impol, d. o. o., held on 26/11/2025, Impol 2000, d. d. is entitled to the entire share of the accumulated profit, intended for distribution, i.e. in the amount of EUR 5,000,000.
- in accordance with the resolution of the General Meeting of Impol Servis, d. o. o., held on 26/11/2025, Impol 2000, d. d. is entitled to the entire share of the accumulated profit, intended for distribution, i.e. in the amount of EUR 500,000.

- in accordance with the resolution of the General Meeting of Impol Rondal, d. o. o., held on 26/11/2025, Impol 2000, d. d. is entitled to the entire share of the accumulated profit, intended for distribution, i.e. in the amount of EUR 3,000,000.
- in accordance with the resolution of the General Meeting of Alcad, d. o. o., held on 26/11/2025, Impol 2000, d. d. is entitled to the entire share of the accumulated profit, intended for distribution, i.e. in the amount of EUR 350,000.

3.2. Financial expenses

Table 158: Financial expenses from financial liabilities and operating liabilities in EUR

	Total 2025	Of which from companies		Total 2024
		in the Group	to others	
Financial expenses from loans (other than loans received from banks) – interests	2,018,426	2,018,426	0	635,293
Financial expenses from other financial liabilities – interests	12,207	0	12,207	10,918
Financial expenses from leases – interests (operating lease)	8,511	5,111	3,400	12,656
Financial expenses from operating liabilities – interests	44	0	44	22
Financial expenses from operating liabilities – foreign exchange differences	165	0	165	64
TOTAL	2,039,353	2,023,537	15,815	658,953

4. INCOME TAX

Table 159: Income tax in EUR

Income tax	2025	2024
Revenues determined in accordance with accounting regulations	48,197,864	49,915,482
Revenue adjustment for tax purposes – decrease	8,869,192	12,119,640
Revenue adjustment for tax purposes – increase	790	0
Revenues recognised for tax purposes	39,329,462	37,795,842
Expenses determined under accounting regulations	39,459,039	37,620,978
Expense adjustment for tax purposes – Decrease	460,431	438,223
Expense adjustment for tax purposes – Increase	0	34,648
Expenses recognised for tax purposes	38,998,608	37,217,402
DIFFERENCE BETWEEN DEDUCTIBLE REVENUES AND EXPENSES	330,854	578,440
Change of the tax base when amending tax base when amending accounting policies, error corrections and revaluations	-14,706	-14,463
Increase in tax base for predetermined tax relief	442,500	605,001
TAX BASE	758,648	1,168,978
Decrease in tax base and tax relief	477,948	736,456
TAX BASE	280,700	432,522
TAX 22%	61,754	95,154

The applicable income tax rate in Slovenia in 2025 was 22% (in 2024: 22 percent). According to the balance as of 31 December 2025 in the statement of financial position among short-term operating receivables (item 3 Short-term operating receivables for income tax) shows for EUR 25,471 receivables due to overpaid income tax.

The effective tax rate with deferred taxes considered for 2025 was 0.66% (2024: 0.75 percent). The said rate is mainly due to the received shares in the profit by subsidiaries, which are exempted from the tax base in accordance with the applicable tax law and the fulfilment of this (100% exemption from taxable revenues and as a 5% increase in the tax base for the amount of exempt revenues).

4.1. CbCR reporting

Since in 2025 the total consolidated revenues of the Impol Group reached or exceeded EUR 750,000,000 (the same applies for 2024), the so called country-by-country reporting (CbCR) will be carried out. The reporting company for the international group of companies is the company Impol 2000, d. d.

4.2. Minimum tax

At the end of 2023, the Minimum Tax Act (ZMD) was passed, which aims to ensure a global minimum taxation of large international and domestic groups with an effective tax rate of 15%. The minimum tax rules from the law apply to the Group's financial years from 1 January 2024 onwards. It is a separate system from corporate income tax, with countries' own rules for determining the base and effective tax rate. Groups that have the obligation to pay the minimum tax are groups whose annual revenues, which are reported in the consolidated financial statements of the umbrella parent entity, amount to EUR 750 million or more in at least two of the four financial years.

In the Impol Group, we calculated for the first time in 2024 the surcharge and the domestic surcharge for the Slovenian part of the Group. In accordance with the ZMD, we used a temporary CBCR Safe Dock, which is allowed during the transitional period of entry into force of the law.

The liability for (domestic) top-up tax for the financial year 2025 is zero, the same was true for the financial year 2024.

5. DEFERRED TAXES

5.1. Trend in deferred tax for Impol 2000, d. d.

Table 160: Trend in deferred tax in EUR

	Deferred taxes from deductible temporary differences due to the differences in provisions for jubilee and retirement benefits	TOTAL
Balance of deferred tax receivables as of 31/12/2024	36,603	36,603
Balance of deferred tax receivables as of 1/1/2025	36,603	36,603
Deductible temporary differences (+)	3,916	3,916
Balance of deferred tax receivables as of 31/12/2025	40,519	40,519

Deferred tax receivables were formed from deductible temporary differences due to the differences in provisions for jubilee and retirement benefits. The considered deductible temporary differences will in the future result in a reduction of the taxable profit shown in the Company's profit or loss statement.

The 22% rate is applied in the calculation, as will be the applicable rate of profit tax for Slovenia in 2026.

Table 161: Change in deferred tax receivables in EUR

Changes in deferred-tax assets and liabilities were recognised in:	2025	2024
- Profit or loss account (+ / -)	3,916	2,454
TOTAL	3,916	2,454

Impact on the net operating result of Impol 2000, d. d., from deferred taxes, amounted to EUR 3,916, which increased the net profit for 2025.

The total tax expense in 2025 amounted to EUR 57,838 and includes a current tax of EUR 61,754 and the negative effect of changes in deferred taxes of EUR -3,916. In the comparative period of 2024, the total tax expense amounted to EUR 92,700.

As of 31 December 2025, Impol 2000, d. d., has for EUR 1,644,475 unused tax relief from investment in research and development for which it does not have deferred tax receivables. As of 31 December 2025, the amount of unprecedented deferred tax receivables is EUR 361,785 (2024: EUR 110,262).

As of 31 December 2025, Impol 2000, d. d., does not disclose any such taxable temporary differences that would result in deferred tax liabilities, i.e. amounts of income tax that would have to be settled in future periods.

Table 162: Effective tax rate calculation

	2025	2024
Profit or loss before taxes	8,738,825	12,294,504
Income tax	61,754	95,154
Deferred taxes	-3,916	-2,454
Total income tax	57,838	92,700
Effective tax rate	0.66%	0.75%

5.2. Net earnings per share

Basic earnings per share are calculated by dividing net earnings attributable to shareholders by the weighted average of the number of regular shares during the year, excluding the average number of own shares.

Table 163: Net earnings per share in EUR

	2025	2024
Profit or loss relating to the owners of the controlling entity	8,680,986	12,201,804
Weighted average of the number of regular shares	1,066,767	1,066,767
Net earnings per share (in EUR)	8.14	11.44
Regular shares as of 1/1/	1,066,767	1,066,767
Effect of own shares	0	0
Weighted average of the number of regular shares as of 31/12/	1,066,767	1,066,767

Because the Company does not have any preference shares, nor bonds which could be converted into shares, the adjusted earnings per share equals the basic earnings per share.

6. INTANGIBLE ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES

Table 164: Trend in intangible assets in 2025 in EUR

	Long-term property rights	Long-term property rights acquired	TOTAL
Cost as of 31/12/2024	684,089	30,000	714,089
Opening balance adjustments	0	0	0
Cost as of 01/01/2025	684,089	30,000	714,089
Direct increases – acquisitions	0	0	0
Transfer from investments in progress	0	0	0
Cost as of 31/12/2025	684,089	30,000	714,089
Value adjustment as of 31/12/2024	467,688	0	467,688
Opening balance adjustment	0	0	0
Value adjustment as of 01/01/2025	467,688	0	467,688
Depreciation during the year	61,530	0	61,530
Value adjustment as of 31/12/2025	529,218	0	529,218
Carrying amount as of 31/12/2025	154,871	30,000	184,871
Carrying amount as of 31/12/2024	216,401	30,000	246,401

Table 165: Trend in intangible assets in 2024 in EUR

	Long-term property rights	Long-term property rights acquired	TOTAL
Cost as of 31/12/2023	624,089	0	624,089
Opening balance adjustments	0	0	0
Cost as of 01/01/2024	624,089	0	624,089
Direct increases – acquisitions	0	90,000	90,000
Transfer from investments in progress	60,000	-60,000	0
Cost as of 31/12/2024	684,089	30,000	714,089
Value adjustment as of 31/12/2023	411,157	0	411,157
Opening balance adjustment	0	0	0
Value adjustment as of 01/01/2024	411,157	0	411,157
Depreciation during the year	56,531	0	56,531
Value adjustment as of 31/12/2024	467,688	0	467,688
Carrying amount as of 31/12/2024	216,401	30,000	246,401
Carrying amount as of 31/12/2023	212,932	0	212,932

The intangible assets shown mostly relate to software owned by Impol 2000, d. d., and are free of encumbrances. Cost of intangible fixed assets with zero present value, which are still being utilised, amounts to EUR 208,764. The Company does not report intangible assets with an indefinite useful life. Intangible assets in acquisition refer to the "Let's go LIGHTWEIGHT" project in connection with the development of products, processions and tools in a virtual environment.

7. TANGIBLE FIXED ASSETS

Table 166: Trend in tangible fixed assets in 2025 in EUR

	Production machinery and equipment	Other machinery and equipment	Equipment and other tangible fixed assets being acquired	Total equipment	Total
Cost as of 31/12/2024	109,867	1,018,914	0	1,128,781	1,128,781
Opening balance adjustments	0	0	0	0	0
Cost as of 01/01/2025	109,867	1,018,914	0	1,128,781	1,128,781
Direct increases – acquisitions	0	0	119,724	119,724	119,724
Transfer from investments in progress	3,487	131,536	-135,023	0	0
Transfer between companies in the Group – acquisition	0	0	15,299	15,299	15,299
Transfer between companies in the Group – sales (-)	0	0	0	0	0
Decreases – exclusions, other decreases (-)	0	10,062	0	10,062	10,062
Cost as of 31/12/2025	113,354	1,140,388	0	1,253,742	1,253,742
Value adjustment as of 31/12/2024	44,211	656,166	0	700,376	700,376
Opening balance adjustment	0	0	0	0	0
Value adjustment as of 01/01/2025	44,211	656,166	0	700,376	700,376
Depreciation during the year	899	146,194	0	147,093	147,093
Direct increase	0	7	0	7	7
Transfer between companies in the Group – sales (-)	0	0	0	0	0
Decreases – exclusions, other decreases (-)	0	9,882	0	9,882	9,882
Value adjustment as of 31/12/2025	45,110	792,485	0	837,595	837,595
Carrying amount as of 31/12/2025	68,244	347,903	0	416,147	416,147
Carrying amount as of 31/12/2024	65,657	362,749	0	428,405	428,405

With the application of the IFRS 16 – Lease standard, the assets under lease in the balance sheet from 1 January 2019 are no longer recognised among tangible fixed assets, but rather separately under “assets under lease” – see Note 8.

Table 167: Trend in tangible fixed assets in 2024 in EUR

	Production machinery and equipment	Other machinery and equipment	Equipment and other tangible fixed assets being acquired	Total equipment	Total
Cost as of 31/12/2023	739,009	706,316	0	1,445,326	1,445,326
Opening balance adjustments	0	0	0	0	0
Cost as of 01/01/2024	739,009	706,316	0	1,445,326	1,445,326
Direct increases – acquisitions	0	0	344,239	344,239	344,239
Transfer from investments in progress	1,881	345,554	-347,435	0	0
Transfer between companies in the Group – acquisition	0	0	3,196	3,196	3,196
Transfer between companies in the Group – sales (-)	631,023	0	0	631,023	631,023
Decreases – exclusions, other decreases (-)	0	32,956	0	32,956	32,956
Cost as of 31/12/2024	109,867	1,018,914	0	1,128,781	1,128,781
Value adjustment as of 31/12/2023	674,297	587,478	0	1,261,775	1,261,775
Opening balance adjustment	0	0	0	0	0
Value adjustment as of 01/01/2024	674,297	587,478	0	1,261,775	1,261,775
Depreciation during the year	936	101,637	0	102,574	102,574
Direct increase	0	7	0	7	7
Transfer between companies in the Group – sales (-)	631,023	0	0	631,023	631,023
Decreases – exclusions, other decreases (-)	0	32,956	0	32,956	32,956
Value adjustment as of 31/12/2024	44,211	656,166	0	700,376	700,376
Carrying amount as of 31/12/2024	65,657	362,749	0	428,405	428,405
Carrying amount as of 31/12/2023	64,712	118,839	0	183,551	183,551

Disclosed tangible assets are the property of Impol 2000, d. d. and encumbrance free. The cost of intangible fixed assets, which currently amount to zero and are still being utilised as of 31/12/2025, amounts to EUR 698,013.

8. ASSETS UNDER LEASE

Table 168: Trend in right to use assets in the first half of 2025 in EUR

	Right to use im- movable property – operating lease – companies within the Group	Total right to use immovable property – operating lease	Right to use equip- ment – operating lease – other com- panies	Total right to use equipment – oper- ating lease	Total right to use – operating lease	Right to use equip- ment – financial lease – other com- panies	Total right to use equipment – finan- cial lease	Total right to use
Cost as of 31/12/2024	302,607	302,607	178,045	178,045	480,652	97,881	97,881	578,533
Opening balance adjustments	0	0	0	0	0	0	0	0
Cost as of 01/01/2025	302,607	302,607	178,045	178,045	480,652	97,881	97,881	578,533
Decreases (-)			64,885	64,885	64,885			64,885
Cost as of 31/12/2025	302,607	302,607	113,160	113,160	415,767	97,881	97,881	513,648
Value adjustment as of 31/12/2024	121,042	121,042	140,912	140,912	261,954	97,881	97,881	359,835
Opening balance adjustments	0	0	0	0	0	0	0	0
Value adjustment as of 01/01/2025	121,042	121,042	140,912	140,912	261,954	97,881	97,881	359,835
Depreciation (+)	60,521	60,521	34,775	34,775	95,297	0	0	95,297
Decreases (-)			64,885	64,885	64,885			64,885
Value adjustment as of 31/12/2025	181,563	181,563	110,802	110,802	292,366	97,881	97,881	390,246
Carrying amount as of 31/12/2025	121,044	121,044	2,358	2,358	123,401	0	0	123,401
Carrying amount as of 31/12/2024	181,565	181,565	37,133	37,133	218,698	0	0	218,698

Table 169: Trend in right to use assets in the first half of 2024 in EUR

	Right to use im- movable property – operating lease – companies within the Group	Total right to use immovable property – operating lease	Right to use equip- ment – operating lease – other com- panies	Total right to use equipment – oper- ating lease	Total right to use – operating lease	Right to use equip- ment – financial lease – other com- panies	Total right to use equipment – finan- cial lease	Total right to use
Cost as of 31/12/2023	302,607	302,607	178,045	178,045	480,652	97,881	97,881	578,533
Opening balance adjustments	0	0	0	0	0	0	0	0
Cost as of 1/1/2024	302,607	302,607	178,045	178,045	480,652	97,881	97,881	578,533
Cost as of 31/12/2024	302,607	302,607	178,045	178,045	480,652	97,881	97,881	578,533
Value adjustment as of 31/12/2023	60,521	60,521	99,644	99,644	160,165	97,881	97,881	258,046
Opening balance adjustments	0	0	0	0	0	0	0	0
Value adjustment as of 01/01/2024	60,521	60,521	99,644	99,644	160,165	97,881	97,881	258,046
Depreciation (+)	60,521	60,521	41,268	41,268	101,789	0	0	101,789
Value adjustment as of 31/12/2024	121,042	121,042	140,912	140,912	261,954	97,881	97,881	359,835
Carrying amount as of 31/12/2024	181,565	181,565	37,133	37,133	218,698	0	0	218,698
Carrying amount as of 31/12/2023	242,086	242,086	78,401	78,401	320,487	0	0	320,487

Upon transferring to the new IFRS 16 – Lease standard within Impol 2000, d. d., the latter has made the decision in 2019 to choose the possibility of using the standard retroactively, with a cumulative effect of the beginning of use of the standard and measurement of assets amounting to calculated lease liabilities.

A 3% annual interest rate is applied for calculating the current value of liabilities from leases for all leases. The right to use the asset is amortised and interests are attributed to liabilities.

8.1. Assets under financial lease

As of 31/12/2025, Impol 2000, d. d., does not report assets under financial lease among its assets.

9. LONG-TERM FINANCIAL INVESTMENTS

Table 170: Long-term financial investments in EUR

	Cost of long-term financial investments as of 31/12/2025	Of which long-term financial investments in companies in the Group	Value adjustment as of 30/12/2025		Carrying amount	
			+	-	31/12/2025	31/12/2024
Investments in shares and participating interest	141,334,666	141,334,666	0		141,334,666	141,334,666
TOTAL long-term financial investments except for loans	141,334,666	141,334,666	0		141,334,666	141,334,666
Long-term loans granted	0	0	0		0	51,000
TOTAL long-term loans	0	0	0		0	51,000
TOTAL LONG-TERM FINANCIAL INVESTMENTS	141,334,666	141,334,666	0		141,334,666	141,385,666

*LFI -- long-term financial investments

9.1. Investments in subsidiaries and associates

Table 171: Investments in subsidiaries and associates in EUR

Long-term financial investments in the Company:	Cost as of 31/12/2025	Cost adjustment due to the impairment Value adjustment as of 31/12/2025	Carrying amount		Ownership as of 31/12/2025
			31/12/2025	31/12/2024	%
	+	-	=	=	
Impol Servis, d. o. o.	245,037	0	245,037	245,037	100%
Impol, d. o. o.	73,988,863	0	73,988,863	73,988,863	100%
Impol-FinAl, d. o. o.	1,000,000	0	1,000,000	1,000,000	100%
Rondal, d. o. o.	100,000	0	100,000	100,000	100%
Impol-TLM, d. o. o.	63,773,766	0	63,773,766	63,773,766	100%
Alcad, d. o. o.	2,227,000	0	2,227,000	2,227,000	100%
Total subsidiaries	141,334,666	0	141,334,666	141,334,666	

Long-term financial investments in capital are entirely classified in the Group for financial investments in subsidiaries and associated companies and are measured at cost. As the controlling company, Impol 2000, d. d., is responsible for preparation of consolidated financial statements for the companies presented above.

The presentation of subsidiaries and the equity and operating results of the companies in question for 2025 is given in the business part of the annual report.

9.2. Trend in long-term loans granted

Table 172: Trend in long-term loans granted in EUR

	Loans granted to Group companies	Total
Balance of long-term loans granted as of 1/1/2025	51,000	51,000
New loans (+)	0	0
Transfer to short-term part (-)	51,000	51,000
Balance of long-term loans granted as of 31/12/2025	0	0

As the long-term loan to the group company falls due in full in 2026, it was transferred to short-term financial investments.

10. MERCHANDISE INVENTORIES

As of 31 December 2025, Impol 2000, d. d. d. does not report merchandise inventories.

11. SHORT-TERM FINANCIAL INVESTMENTS

Table 173: Short-term financial investments

	Purchase value of short-term financial investments as of 31/12/2025	Of which short-term financial investments in companies: in the Group	Value adjustment as of due to impairment	Carrying amount 31/12/2025	Carrying amount 31/12/2024
	=	+	-	=	
Short-term part of long-term financial investments (+)	51,000	51,000	0	51,000	0
TOTAL	51,000	51,000	0	51,000	0

Table 174: Total short-term financial investments

	Purchase value of short-term financial investments as of 31/12/2025	Of which short-term financial investments in companies: in the Group	Value adjustment due to impairment	Carrying amount 31/12/2025	Carrying amount 31/12/2024
	=	+	-	=	
TOTAL short-term financial investments excluding loans:	0	0	0	0	0
Short-term portion of long-term loans granted	51,000	51,000	0	51,000	0
TOTAL short-term loans granted	51,000	51,000	0	51,000	0
TOTAL	51,000	51,000	0	51,000	0

This is a long-term loan granted to a company in the Group in Slovenia. The loan is secured with bills of exchange and is calculated at the established interest rate, which applies to loans between associated entities, increased by 1 percentage point due to maturity. It is due on 31 December 2026.

12. SHORT-TERM OPERATING RECEIVABLES

Table 175: Short-term operating receivables in EUR

	Short-term operating receivables	Short-term operating receivables from:		Value adjustment due to impairment (to other companies)	31/12/2025	31/12/2024
		Companies in the Group	Other companies			
	=	+	+	-	=	
Short-term operating receivables from customers	6,303,923	2,353,161	3,950,762	5,773	6,298,150	3,949,407
- of which already matured on 31/12/2025	679,291	3,974	675,317	0	679,291	351,699
Short-term advances and securities granted	17,098	15,030	2,067	0	17,098	1,298
Short-term receivables related to financial revenues	4,813	4,813	0	0	4,813	17,144
Short-term receivables from state institutions	56,036	0	56,036	0	56,036	370,191
Other short-term operating receivables	23,433	0	23,433	0	23,433	42,676
TOTAL	6,405,302	2,373,004	4,032,298	5,773	6,399,529	4,380,715

In Slovenia, the Company's trade receivables are secured through Coface PKZ zavarovalnica, d. d. Slovenia in the amount of EUR 3,023,873 in accordance with the balance as of 31/12/2025 (balance as of 31/12/2024: EUR 2,568,302).

According to the balance as of 31/12/2025, among short-term receivables to the state, the Company shows, among other things, receivables from profit tax for EUR 25,471.

Table 176: Short-term operating receivables from customers in the domestic and foreign market in EUR

	31/12/2025	31/12/2024
Short-term operating receivables in the domestic market	5,861,108	3,833,108
Short-term operating receivables in the foreign market	437,042	116,298
TOTAL	6,298,150	3,949,407

Trade debtors abroad are converted into the local currency at the exchange rate of the ECB published by the Bank of Slovenia. Exchange rate difference arising until the date of settlement of the receivable or until the financial statement date are classified as the financial income or expenses item.

12.1. Analysis of outstanding trade receivables in EUR

Table 177: Analysis of outstanding trade receivables in EUR

	31/12/2025	31/12/2024
Matured in 2025	679,291	0
Matured in 2024	0	351,699
TOTAL receivables from customers already due	679,291	351,699

12.2. Trend in value adjustment of current operating receivables due to impairment

Table 178: Trend in value adjustment of short-term operating receivables due to the impairment in EUR

	2025	Of which value adjustment for short-term receivables due by:	
		Other companies	2024
Balance as of 01/01/2025	5,773	5,773	5,773
Decrease in value due to settlement of receivables (-)	0	0	0
Decrease in value due to write-offs of receivables (-)	0	0	0
Balance as of 31/12/2025	5,773	5,773	5,773

Table 179: Short-term receivables related to financial revenues in EUR

	31/12/2025	31/12/2024
Short-term receivables for interests related to financial revenues from operating receivables from other companies (customers) (+)	0	12,331
Short-term receivables for interests related to financial revenues from loans granted to companies in the Group (+)	4,813	4,813
TOTAL	4,813	17,144

On 31/12/2025, the Company had no disclosed receivables from the members of the Board of directors, Executive Directors or internal owners.

13. CASH AND OTHER SHORT-TERM ASSETS

Table 180: Cash in EUR

	31/12/2025	31/12/2024
Monetary assets in hand and immediately cashable securities	127	597
Cash in banks and other financial institutions	5,164,411	2,511,984
TOTAL cash	5,164,539	2,512,581

The Company has no short-term deposits under three months, but as of 31/12/2025 the so-called over-night deposit in the amount of EUR 2,141,518 EUR has been formed, which is included in the credit balance shown at banks and other financial institutions.

Table 181: Other short-term assets in EUR

	31/12/2025	31/12/2024
Short-term deferred costs or expenses	21,898	28,169
Short-term deferred income	214,728	41,186
VAT from advances received	684	2,319
TOTAL other short-term assets	237,310	71,674

Short-term deferred costs or expenses mainly refer to the costs of subscriptions to professional literature, IT licenses, membership fees and other.

In the case of short-term accrued revenues, for which the Company has not yet issued claims up to and including 31 December 2025 in the total amount of EUR 214,728, it is a matter of co-financing costs by three projects:

1. The public tender for the ASI + project within the Public Scholarship, Development, Disability and Maintenance Fund of the Republic of Slovenia in the amount of EUR 36,330. No claim was issued for this project in 2025.
2. The "Mors-fuel cell" tender, which is co-financed by the Ministry of Defense of the Republic of Slovenia. The total amount of approved funds within the mentioned project, to which the Company is originally entitled, amounts to EUR 123,600. In 2025, the Company already issued a claim in the amount of EUR 3,527.
3. "Mors-radar" tender, co-financed by the Ministry of Defense of the Republic of Slovenia. The total amount of approved funds within the mentioned project, to which the Company is originally entitled, amounts to EUR 98,600. In 2025, the Company already issued a claim in the amount of EUR 40,275.

14. CAPITAL

Table 182: Capital in EUR

	31/12/2025	31/12/2024
Capital	77,573,334	76,297,369
Called-up capital	4,451,540	4,451,540
Share capital	4,451,540	4,451,540
Capital reserves	10,751,254	10,751,254
Revenue reserves	7,958,351	7,958,351
Statutory reserves	2,225,770	2,225,770
Other revenue reserves	5,732,581	5,732,581
Reserves resulting from valuation at fair value	-107,170	-96,423
Retained net profit or loss	45,838,372	41,030,844
Net profit or loss of financial year	8,680,986	12,201,804

The share capital of Impol 2000, d. d., amounts to EUR 4,451,540 and is divided into 1,066,767 registered no-par value shares, namely into:

- 23,951 no-par value shares of the first issue,
- 1,029,297 no-par value shares of the second issue,
- 13,519 no-par value shares of the third issue.

The shares are held by named persons, are of the same class and are transferable. The central share register is kept by KDD.

Capital reserves of Impol 2000, d. d., include paid-in capital surplus and the general revaluation adjustment.

Statutory reserves were formed in previous years on the basis of the Company's Statute, namely in the amount of 15% of the Company's net profit for the business year, until the latter reached ½ of the Company's share capital.

In 2025, the amount of other profit reserves did not change compared to the situation in 2024.

The change in reserves resulting from fair value valuation in 2025 is presented in the table.

Table 183: Trend in reserves from fair value measurement in EUR

	Balance as of 31/12/2024	Balance as of 01/01/2025	Formation (+/-)	Reversal (-/+)	Balance as of 31/12/2025
Actuarial gains/losses, recognised under provisions for retirement benefits	-96,423	-96,423	-20,407	9,332	-107,170
TOTAL	-96,423	-96,423	-20,407	9,332	-107,170

In 2025, actuarial losses from accrued severance payments on retirement were EUR 20,407, and due to the departure of employees, the transfer of past actuarial losses in the amount of EUR 9,332 to the retained net profit or loss was made.

In 2025, Impol 2000, d. d., paid out dividends in the amount of EUR 7,50 gross per share or in a total amount of EUR 7,384,942. No profit was allocated to 82,108 treasury shares, which are treated as such because they are owned directly and indirectly by subsidiaries Impol, d. o. o. (80,482 shares) and Kadring, d. o. o. (1,626 shares).

The net profit of the financial year 2025 amounted to EUR 8,680,986 and remained entirely unused for purposes from Article 230 ZGD-1.

14.1. Disclosure regarding distributable profit

Table 184: Distributable profit in EUR

	31/12/2025	31/12/2024
Net profit or loss for the accounting period	8,680,986	12,201,804
Retained net profit	45,838,372	41,030,844
Distributable profit	54,519,359	53,232,647

The Management Board will propose to the General Meeting the use of distributable profit in accordance with the business and dividend policy of the company, taking into account the financial position of the company Impol 2000, d. d. and the Impol Group, investment needs and expectations of shareholders. The proposal will be formulated until the convocation of the General Meeting.

15. PROVISIONS AND RECEIVED GOVERNMENT GRANTS

Table 185: Provisions and received government grants in EUR

	Provisions for long-service bonuses	Provisions for severance pays upon retirement	Total provisions for retirement, jubilee benefits and severance pays upon retirement	Received government grants	Total
Balance as of 31/12/2024	106,420	322,760	429,180	0	429,180
Opening balance adjustments	0	0	0	0	0
Balance as of 01/01/2025	106,420	322,760	429,180	0	429,180
Formation (+)	15,464	69,263	84,727	258,530	343,257
Utilisation (-)	4,335	12,596	16,931	51,302	68,234
Reversal (-)	5,763	15,689	21,452	0	21,452
Balance as of 31/12/2025	111,786	363,738	475,524	207,228	682,751

Table 186: Trend in provisions for long-service bonuses and severance pays upon retirement

	Provisions for retirement benefits	Provisions for long-service bonuses	TOTAL
Balance as of 31/12/2024	322,760	106,420	429,180
Changes (conversions, adjustments) to the opening balance			0
Balance as of 01/01/2025	322,760	106,420	429,180
Interest costs (+)	9,237	2,969	12,207
Past and present service costs (+/-)	39,946	12,494	52,440
Cancelled provisions – early departures (+/-)	-15,689	-4,437	-20,126
Disbursements of benefits in the current year (-)	-12,596	-4,335	-16,931
Actuarial profit/loss (IPI) (+/-)	x	-1,326	-1,326
Actuarial profit/loss (other comprehensive income) (+/-)	20,080	x	20,080
Balance as of 31/12/2025	363,738	111,786	475,524

Provisions for pensions, jubilee and retirement benefits to other companies were first allocated in 2015. Provisions for jubilee and retirement benefits were allocated in the amount of the estimated future payments for jubilee and retirement benefits, discounted to the end of the reporting period. Labour costs and costs of interest are recognised in the statement of profit or loss, while the conversion of such provisions or unrealised actuarial profit or loss due to retirement benefits is recognised in other comprehensive income from capital.

Calculation of provisions for post-employment benefits and other long-term employee benefits is based on actuarial model, which takes into account the following assumptions:

- annual discount rate, derived from data on the yield of government bonds of the Republic of Slovenia (for 2025, we increased the annual discount factor, from 3.04 to 3.12 percent);
- Currently valid amounts of jubilee and retirement benefits from internal rules;
- 20% employee turnover depending primarily on age;
- 5% mortality based on last available mortality tables of the local population.

It is estimated that no provisions, other than the above stated, need to be formed.

15.1. Received government grants

In 2025, Impol 2000, d. d. signed a contract for the ASI + project with the Public Scholarship, Development, Disability and Maintenance Fund of the Republic of Slovenia. It is about co-financing the costs of supporting companies to extend the work activity of older employees. In this regard, Impol 2000, d. d., received state aid in the total amount of EUR 36,330. Of this total, it has already drawn state aid for EUR 7,500 to cover co-financed costs in 2025, and the application will be issued in 2026. According to the original approved funds, the amount of EUR 28,830 will be used from the ASI + project in 2026.

In 2025, the company Impol 2000, d. d., signed two contracts with the Ministry of Defence of the Republic of Slovenia, namely for the project "Mors-fuel cell" and "Mors-radar" for the implementation of research and development and innovation activities in order to increase the technical and technological capabilities of the defence system of the Republic of Slovenia. In this regard, Impol 2000, d. d., received state aid in the amount of EUR 123,600 for the "Mors-fuel cell" project, of which EUR 3,527 was already drawn state aid to cover co-financed costs in 2025, and the difference of EUR 120,073 is drawn in the following years. For the "Mors-radar" project, Impol 2000, d. d., received state aid in the amount of EUR 98,600, of which EUR 40,275 was already drawn state aid to cover co-financed costs in 2025, and the difference of EUR 58,325 is drawn in the following years.

16. LONG-TERM FINANCIAL AND OPERATING LIABILITIES

Table 187: Long-term financial and operating liabilities in EUR

	Total debt as of 31/12/2025	The part falling due in 2026	31/12/2025	31/12/2024
	+	-	=	
Long-term financial liabilities	58,450,646	67,297	58,383,349	58,450,646
Long-term operating liabilities	0	0	0	0
TOTAL long-term financial and operating liabilities	58,450,646	67,297	58,383,349	58,450,646

	Total debt as of 31/12/2025	The part falling due in 2026	31/12/2025	31/12/2024
	+	-	=	
Long-term financial liabilities to companies in the Group (excluding liabilities from leases)	58,319,148	0	58,319,148	58,319,148
Long-term financial liabilities from leases – operating lease – companies in the Group	126,508	62,306	64,201	126,508
Long-term financial liabilities from leases – operating lease – other companies	4,991	4,991	0	4,991
TOTAL long-term financial and operating liabilities	58,450,646	67,297	58,383,349	58,450,646

Table 188: Maturity of long-term financial and operating liabilities in EUR

	31/12/2025	31/12/2024
Matured in 2026	x	67,297
Matured in 2027	64,201	64,201
Matured in 2028	0	0
Matured in 2029	58,319,148	58,319,148
Due in 2030 or later	0	x
Total long-term financial and operating liabilities	58,383,349	58,450,646

16.1. Trend in long-term financial liabilities

Long-term loans

Table 189: Trend in long-term financial liabilities (loans) in EUR

	Interest rate in %	Maturity date	Debt as of 01/01/2025	New loans	Loans paid in the current year (-)	Total debt as of 31/12/2025	Part of the long-term debt falling due in the next year	Long-term debt balance as of 31/12/2025	Total debt as of 31/12/2024
Long-term financial liabilities to companies in the Group – loan	3.461	30/12/2029	58,319,148	0	0	58,319,148	0	58,319,148	58,319,148
TOTAL long-term financial liabilities			58,319,148	0	0	58,319,148	0	58,319,148	58,319,148

The loan is calculated at the established interest rate, increased by 1 percentage point and maturity percentage, and secured with a bill of exchange. It is due in 2029.

Liabilities from leases

Table 190: Trend in long-term financial liabilities from leases in EUR

	Total debt as of 31/12/2024	Debt as of 01/01/2025	Total debt as of 31/12/2025	Part of long-term debt falling due next year	Long-term debt balance on 31/12/2025
Long-term financial liabilities from leases – operating lease – companies in the Group	126,508	126,508	126,508	62,306	64,201
Long-term financial liabilities from leases – operating lease – other companies	4,991	4,991	4,991	4,991	0
TOTAL	131,498	131,498	131,498	67,297	64,201

Table 191: Maturity of long-term financial liabilities from leases as of 31/12/2025 in EUR

	31/12/2025	31/12/2024
Matured in 2026	X	67,297
Matured in 2027	64,201	64,201
Matured in 2028	0	0
TOTAL long-term financial liabilities from leases	64,201	131,498

Table 192: Future minimum lease payments and their present value

	Future minimum lease payments	Present net value of future lease payments
Up to 1 year	70,259	67,297
1 to 5 years	65,249	64,201
Over 5 years	0	0
Total	135,508	131,498

In 2025, the Company did not capitalise borrowing costs (nor in 2024).

17. SHORT-TERM LIABILITIES

Table 193: Short-term financial and operating liabilities in EUR

	31/12/2025	31/12/2024
Short-term operating liabilities to suppliers on the domestic market to companies in the Group	12,747,267	9,495,058
Short-term operating liabilities to suppliers on the domestic market to associated companies	68,544	122,674
Short-term operating liabilities to suppliers on the domestic market to other companies	188,417	265,525
Short-term operating liabilities to suppliers on the foreign market to other companies	5,087	13,154
Short-term operating liabilities based on advance payments to companies in the Group	1,131,672	1,581,016
Short-term operating liabilities based on advances to other companies	192,164	174,961
Other short-term operating liabilities to companies in the Group	1,183,406	314,578
Other short-term operating liabilities to others	1,309,181	1,663,667
TOTAL short-term operating liabilities	16,825,737	13,630,633
Short-term part of long-term financial liabilities from leases - operating lease - companies in the Group	62,635	60,467
Short-term part of long-term financial liabilities from leases - operating lease - other companies	4,991	37,527
TOTAL short-term financial liabilities	67,626	97,994
TOTAL short-term financial and operating liabilities	16,893,363	13,728,627

17.1. Short-term financial liabilities

Short-term financial liabilities consist only of liabilities for leases maturing in 2026.

Table 194: Short-term financial liabilities from leases in EUR

	Debt as of 31/12/2024	Total debt as of 01/01/2025	Transfer of the short-term portion of long-term liabilities from leases	Decrease in liabilities (-)	Short-term debt balance as of 31/12/2025
Short-term financial liabilities from leases - operating lease - companies in the Group	60,467	60,467	62,306	60,138	62,635
Short-term financial liabilities from lease - operating lease - other companies	37,527	37,527	4,991	37,527	4,991
TOTAL	97,994	97,994	67,297	97,665	67,626

17.2. Short-term operating liabilities

Table 195: Short-term operating liabilities in EUR

	31/12/2025	31/12/2024
Short-term business liabilities to suppliers - companies in the Group	12,747,267	9,495,058
Short-term operating liabilities to suppliers - associated companies	68,544	122,674
Short-term operating liabilities to suppliers - other companies	193,504	278,679
TOTAL short-term liabilities to suppliers	13,009,315	9,896,411
-of which already matured on the financial statement date	12,770,264	9,474,333
Short-term operating liabilities for advances	1,323,836	1,755,977
TOTAL short-term liabilities for advances	1,323,836	1,755,977
Short-term liabilities to employees	970,648	1,574,271
Short-term liabilities to government	303,511	39,199
Short-term liabilities from interest - Group companies	1,183,406	314,578
Short-term liabilities from interest - other companies	6	0
Other short-term operating liabilities - other companies	35,017	50,198
TOTAL other short-term operating liabilities	2,492,587	1,978,245
TOTAL SHORT-TERM OPERATING LIABILITIES	16,825,737	13,630,633

Table 196: Analysis of outstanding liabilities to suppliers in EUR

	31/12/2025	31/12/2024
Matured in 2025	12,770,264	X
Matured in 2024	0	9,474,333
Matured in 2023 or before	0	0
TOTAL outstanding liabilities to suppliers	12,770,264	9,474,333

17.3 Other short-term liabilities

Table 197: Other short-term liabilities in EUR

	31/12/2025	31/12/2024
Accrued deferred costs or expenses	419,185	362,590
Short-term deferred revenues	0	12,331
TOTAL OTHER SHORT-TERM LIABILITIES	419,185	374,921

Accrued costs or expenses in the amount of EUR 14,085 refer to accrued audit costs for the financial year 2025, in the amount of EUR 389,661 to unused annual leaves of employees as of 31 December 2025 and EUR 15,439 to outstanding customer complaints from 2025.

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Impol 2000, d. d. faces the following risks in its business process, shown in the table.

Table 198: Risks

Risk area	Risk description	Risk management method	Exposure
Liquidity risk	Lack of liquid assets for the settlement of operating or financing liabilities.	Pre-agreed credit lines and preparation of inflow and outflow schedules.	Moderate to high
Interest rate risk	Risk associated with changes in the terms and conditions of financing and borrowing.	Monitoring of the ECB's and FED's policies, security with appropriate financial instruments – interest rate swaps (at the level of Impol, d. o. o.), transition from the fixed to a floating interest rate.	Moderate
Credit risk	Risk of customer failure to settle their liabilities.	Securing trade receivables – primarily receivables from foreign debtors – through "Prva kreditna zavarovalnica" and foreign insurance firms, monitoring of customer credit ratings, limiting maximum exposure to individual customers. Transactions with customers located in high-risk markets are only performed on the basis of advance payments or prime bank guarantees.	Moderate to high

18.1. Liquidity risk

When it comes to liquidity risk management, we examine whether the Company is able to settle its running operating liabilities and whether it is generating a sufficiently large cash flow to settle its financing liabilities.

Floating weekly and monthly scheduling of cash flows allows the Company to determine liquid asset requirements. Potential cash shortages are covered by bank credit lines and other forms of financing, whereas short-term surpluses are invested in liquid short-term financial investments.

18.2. Interest rate risk

Impol 2000, d. d., currently has no loans with variable interest rate except in financial liabilities from leases, for this reason it is not exposed to the interest rate change risk. Despite the above, in the context of Note 18.3, the Company shows the effects that a hypothetical change in interest rates on an annual basis would have on the Company's profit, taking into account the state of financial liabilities as of 31 December /2025.

18.3. Analysis of the sensitivity to changes in interest rates

Table 199: Short-term and long-term financial liabilities at a fixed interest rate

	31/12/2025	31/12/2024
Financial liabilities	0	0

Table 200: Short-term and long-term financial liabilities at a variable interest rate in EUR

	31/12/2025	31/12/2024
Financial liabilities	58,450,976	58,548,641

Table 201: Analysis of the impact of the operating result changes on the interest rate changes in EUR

	31/12/2025	31/12/2024
Increase of IR by 50 bp	-292,255	-292,743
Increase of IR by 100 bp	-584,510	-585,486
Decrease of IR by 50 bp	292,255	292,743
Decrease of IR by 100 bp	584,510	585,486

Interest rate changes on the reporting date for 50 or 100 basis points would increase/decrease the amounts specified in the table above. Sensitivity analysis of the profit or loss in case of the indebtedness at a variable interest rate assumes that all other variables remain unchanged. During the calculation, liabilities according to variable interest rate are reduced for the entire amount of receivables (loans granted) according to the variable interest rate.

18.4. Credit risk

The credit control process encompasses customer credit rating which is carried out regularly by Coface PKZ zavarovalnica d. d., in Slovenia and by foreign insurance companies as well as our customer solvency monitoring system. By regularly monitoring of open and matured trade debtors, the age structure of receivables and average payment deadlines, we maintain our credit exposure within acceptable limits given the strained conditions on the market. In 2025, receivables from customers increased compared to 2024, and the share of overdue receivables from customers decreased.

48% of receivables from all customers are secured at the Coface PKZ insurance company, for this reason sales limits are being monitored on a daily basis. If we take into consideration only trade receivables without companies in the Impol Group, the insurance coverage percentage is even higher and reaches almost 77% this type of receivables.

18.5. Carrying amounts and fair values of financial instruments

Classification of financial instruments according to their fair value as of 31/12/2025

Table 202: Carrying amounts and fair values of financial instruments in EUR

	Carrying amount	Fair value	Fair value level
Long-term investments in subsidiaries	141,334,666	141,334,666	3
Short-term loans granted to Group companies	51,000	51,000	3
Short-term operating receivables	6,399,529	6,399,529	3
Cash and cash equivalents	5,164,539	5,164,539	3
Long-term financial liabilities to Group companies, including leases	58,383,349	58,383,349	3
Short-term financial liabilities related to leases	67,626	67,626	3
Short-term operating liabilities	16,825,737	16,825,737	3

19. CONTINGENT LIABILITIES

No proceedings are pending against the Company for which it should recognise contingent liabilities.

20. TRANSACTIONS WITH ASSOCIATES

The parent company Impol 2000, d. d., has a significant volume of business with companies in the Impol Group, since as the holding company of the Group it performs the following key activities for other companies in the Group:

- strategic management;
- functions associated with intellectual property;
- procurement strategy;
- sales strategy;
- strategic marketing;
- development of products and services;
- management services (financing, IT services, HR services).

With this kind of organization of managing processes we enable a single system of operation and a balanced development of individual business functions in the entire Impol Group. Consequently, divisions and thus companies are provided with an efficient support in achieving the objectives of the Impol Group. As far as procurement is concerned, Impol 2000, d. d. purchases goods and services from subsidiaries, whereby the majority of the purchases is represented by forged bars, hollow profiles, tension-levelled strips, sheet metal and other products by the subsidiary Impol, d. o. o., which is further sold by Impol

2000, d. d., in transit to merchants and end customers from Slovenia and to the former Yugoslavia, as well as merchants of other countries, as well as traders of other countries.

Transactions with associated parties are carried out under comparable market conditions, which Impol 2000, d. d. concludes with third, unrelated parties.

Transactions with subsidiaries are defined within the framework of internal contracts, whereby the arm's length principle is applied to pricing in accordance with the principle of transfer prices. Impol 2000, d. d. and the Impol Group regulate this area within the framework of the Rules on transfer prices. The Rules apply to all companies in the Group in Slovenia and are drawn up in accordance with the ZDDPO-2, Rules SLO, ZDavP-2 and POM. The Rules are drawn up also in accordance with OECD guidelines regarding transfer prices, which apply to the entire Impol Group. At the end of the year, a set-off or adjustment of EBT markups of companies in the Impol Group is performed in accordance with the concluded contracts, namely by forming prices with these affiliated companies in accordance with the independent market principle.

Table 203: Receivables from companies in the Group as of 31/12/2025 in EUR

	Long-term financial investments in capital	Short-term loans granted	Short-term operating receivables	Total
Impol, d. o. o.	73,988,863	0	0	73,988,863
Impol FT, d. o. o.	0	0	662	662
Impol-TLM, d. o. o.	63,773,766	0	163	63,773,929
Impol-FinAI, d. o. o.	1,000,000	0	278	1,000,278
Stampal SB, d. o. o.	0	0	1,205,356	1,205,356
Alcad, d. o. o.	2,227,000	0	0	2,227,000
Kadring, d. o. o.	0	0	15,030	15,030
Rondal, d. o. o.	100,000	0	1,146,703	1,246,703
Impol Servis, d. o. o.	245,037	0	0	245,037
Štatenberg, d. o. o.	0	51,000	4,813	55,813
Total	141,334,666	51,000	2,373,004	143,758,671

Table 204: Liabilities to companies in the Group as of 31/12/2025 in EUR

	Long-term Financial liabilities	Short-term Financial liabilities	Short-term operating liabilities	Total
Impol, d. o. o.	58,383,349	62,635	14,992,824	73,438,809
Impol FT, d. o. o.	0	0	2,152	2,152
Impol Infrastruktura, d. o. o.	0	0	10,333	10,333
Impol LLT, d. o. o.	0	0	18,433	18,433
Impol Servis, d. o. o.	0	0	25,528	25,528
Unidel, d. o. o.	0	0	13,074	13,074
Total	58,383,349	62,635	15,062,345	73,508,330

Table 205: Liabilities to associates as of 31/12/2025 in EUR

	Short-term operating liabilities	Total
Simfin, d. o. o.	68,544	68,544
Total	68,544	68,544

Table 206: Revenues generated with companies in the Group in 2025 in EUR

	Net revenues from the sale of services	Net revenues from the sale of goods and materials	TOTAL OPERATING REVENUES	Financial revenues from participating interests	TOTAL FINANCIAL REVENUES
Impol, d. o. o.	13,061,167	159,513	13,220,680	5,000,000	5,000,000
Impol FT, d. o. o.	760	0	760	0	0
Impol PCP, d. o. o.	195	0	195	0	0
Impol R in R, d. o. o.	968	0	968	0	0
Impol Infrastruktura, d. o. o.	554	0	554	0	0
Impol LLT, d. o. o.	891	0	891	0	0
Impol-TLM, d. o. o.	17,806	0	17,806	0	0
Impol-FinAI, d. o. o.	2,244	0	2,244	0	0
Stampal SB, d. o. o.	1,020,405	0	1,020,405	0	0
Alcad, d. o. o.	100	0	100	350,000	350,000
Kadring, d. o. o.	554	0	554	0	0
Rondal, d. o. o.	997,094	0	997,094	3,000,000	3,000,000
Impol Servis, d. o. o.	152	0	152	500,000	500,000
Total	15,102,889	159,513	15,262,402	8,850,000	8,850,000

Table 207: Expenses generated with companies in the Group in 2025 in EUR

	Cost of merchandise and materials sold	Costs of services	Costs of material	Other operating expenses	Depreciation relating to the right to use	TOTAL OPERATING EXPENSES	Financial expenses from interests	Financial liabilities from rights to use	TOTAL FINANCIAL EXPENSES
Impol, d. o. o.	23,154,927	92,865	22,714	3,912	60,521	23,334,940	2,018,426	5,111	2,023,537
Impol FT, d. o. o.	0	3,889	0	0	0	3,889	0	0	0
Impol PCP, d. o. o.	0	1,922	0	0	0	1,922	0	0	0
Impol Infrastruktura, d. o. o.	0	50,846	0	0	0	50,846	0	0	0
Impol LLT, d. o. o.	0	2,587	15,023	0	0	17,609	0	0	0
Alcad, d. o. o.	0	1,062	0	0	0	1,062	0	0	0
Kadring, d. o. o.	0	91,662	12,555	0	0	104,217	0	0	0
Impol Servis, d. o. o.	0	32,721	523	0	0	33,245	0	0	0
Unidel, d. o. o.	0	45,973	27,175	0	0	73,148	0	0	0
Total	23,154,927	323,526	77,991	3,912	60,521	23,620,878	2,018,426	5,111	2,023,537

Table 208: Expenses generated with associated companies in 2025 in EUR

	Costs of services	TOTAL OPERATING EXPENSES
Simfin, d. o. o.	413,512	413,512
Total	413,512	413,512

20.1. Remuneration of members of the Board of Directors and Supervisory Board in 2025

Table 209: Remuneration of members of the Board of Directors and Supervisory Board in EUR

Position	Fixed portion of remuneration	Variable portion of remuneration	Remuneration for management and other bonuses	Reimbursement of expenses	Insurance premiums	Other payments	Total remuneration
*Board of directors and Chief Executive Director	402,569	176,151	589,787	4,120	2,444	0	1,175,071

*BD - Board of directors

The table shows remuneration for 2025.

The Company had no matured receivables from members of the Board of Directors and employees on individual contracts. In 2025, there were no approved loans or advance payment given to members of the Board of Directors or Executive Directions nor were obligations assumed on their behalf.

EVENTS AFTER THE REPORTING DATE

After the reporting date, there were no significant events that would affect the financial statements of the company Impol 2000, d. d. for the financial year 2025. Notwithstanding the above, we list other events that will directly or indirectly affect the financial statements of the company for the financial year 2026.

Due to further changes in consumer prices and wage-setting policy, the minimum wage in Slovenia increased significantly in 2026. As of 1 January 2026, the gross minimum wage is EUR 1,481.88, which is about a 16% increase compared to the year before. In accordance with these changes, the remuneration system of the companies of the Impol Group operating in Slovenia was adjusted accordingly to ensure compliance with legal requirements and to maintain the competitiveness and stability of human resources. We changed the systematization and raised analytical estimates with an emphasis on raising in the segment of production workers, where it is most difficult to ensure a sufficient number of contractors from the labor market. The increase in the minimum wage is projected to increase labour costs in companies in Slovenia by 5.5%.

In Croatia, the gross minimum wage is set at EUR 1,050 per month as of 1 January 2026, which is an increase of about 8.25% compared to 2025 (EUR 970) and further growth from previous years. In accordance with this amendment, the remuneration system has also been adapted by Impol-TLM, which operates in Croatia.

We made changes in the management of the companies. On 1 March 2026, the former director of Rondal, d. o. o. took the position of director of the rolling mill division and the company Impol FT, d. o. o., Dominik Strmšek. Bojan Močnik took over the management of Rondal, d. o. o., on 16 March 2026.

At the end of February, the geopolitical situation was aggravated by the conflict in the Middle East, which caused increased uncertainty in the global economic environment and affected energy markets, logistics flows and the situation on the raw materials market.

The Impol Group limits these risks through several interrelated measures. In the field of energy products, it reduces the exposure to volatility through long-term leases of electricity and natural gas, thus stabilising costs and increasing the predictability of operations. In the field of supply of basic raw materials, the Group has uninterrupted supply with appropriate long-term contracts and timely procurement, therefore no disruptions in supply are expected in 2026.

Active management of sales policies and price mechanisms, which enable relatively rapid transfer of changes in input costs into sales prices, thus limiting the impact on margins, also plays a key role.

In addition, the Group manages risks by diversifying supply sources, constantly monitoring market conditions and flexible purchasing and inventory management, which enables timely response to potential disruptions.

An important element of risk management is also liquidity management, where the Group maintains an adequate level of cash and provides access to additional sources of financing to cover increased working capital needs.

SIGNATURE OF THE ANNUAL REPORT FOR 2025 AND ITS COMPONENTS

The President and members of the Board of Directors and the Executive Directors of Impol 2000, d. d. are familiar with the content of all components of the Annual Report of Impol 2000, d. d. for 2025 and with the entire Annual Report of Impol 2000, d. d. for 2025. We agree with the content and confirm it with our signature.

Jernej Čokl
(President
of the Board of directors)



Vlado Leskovar
(Vice President
of the Board of directors)



Janko Žerjav
(Board of Directors Member)



Andrej Kolmanič
(Board of Directors Member)



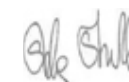
Dejan Košir
(Board of Directors Member)



Andrej Kolmanič
(Chief Executive Officer)



Irena Šela Štukl
(Executive Director of
Finance and IT)



08

Trust and connection create space for new perspectives.

**MANAGEMENT
TEAM**



THE BOARD OF DIRECTORS



Jernej Čokl

Board of
Directors President



Vladimir Leskovar

Board of Directors
Vice President



Janko Žerjav

Board of Directors Member



Andrej Kolmanič

Board of Directors Member



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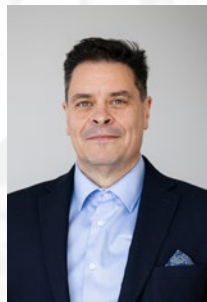
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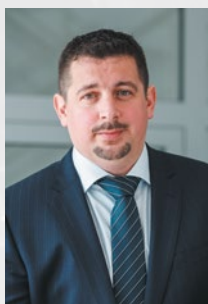
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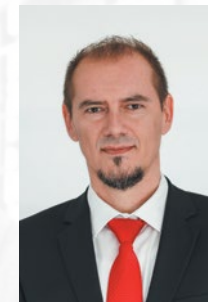
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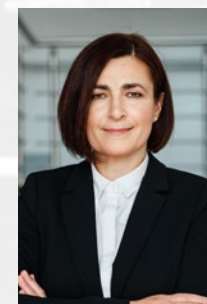
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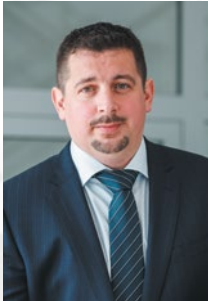
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