

CZ LOKO

Locomotion Excellence[®]



ANNUAL REPORT

CZ LOKO, a.s.

FOR THE FISCAL YEAR

2023



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1 BASIC IDENTIFICATION DETAILS

Founding and establishment of the Company

CZ LOKO, a.s. (hereinafter referred to as the “Company”) was founded on 3 January 1995; on 14 February 2007, it was entered in the Commercial Register maintained by the Regional Court in Hradec Králové, Section B, File 2584.

Company owners

The Company’s registered capital as of 30 September 2022 was CZK 210,000,000, consisting of 100 registered shares held in book-entry form with a par value of CZK 2,100,000. The registered shares are transferable only with the consent of the General Meeting.

The book-entry form of shares was decided upon by the Company’s General Meeting on 30 June 2016.

In the period from 1 October 2022 to 31 March 2024, CZ LOKO, a.s. did not acquire any of its own shares.

As of 30 March 2024, the shareholders of the Company were:

- 1. Ing. Josef Bárta
- 2. Zeppelin CZ s.r.o.

Company Name

CZ LOKO, a.s.

Registered office

Semanínská 580
560 02 Česká Třebová



Bodies of the Company



CHAIRPERSON OF THE BOARD



VICE CHAIRPERSON OF THE BOARD



MEMBER OF THE BOARD



MEMBER OF THE BOARD

BOARD OF DIRECTORS



MEMBER OF THE SUPERVISORY BOARD



MEMBER OF THE SUPERVISORY BOARD



CHAIRPERSON OF THE SUPERVISORY BOARD

SUPERVISORY BOARD

Members of the Board represent the Company and act on behalf of the Company with legal acts being performed by the Chairperson of the Board independently or by two members of the Board jointly.

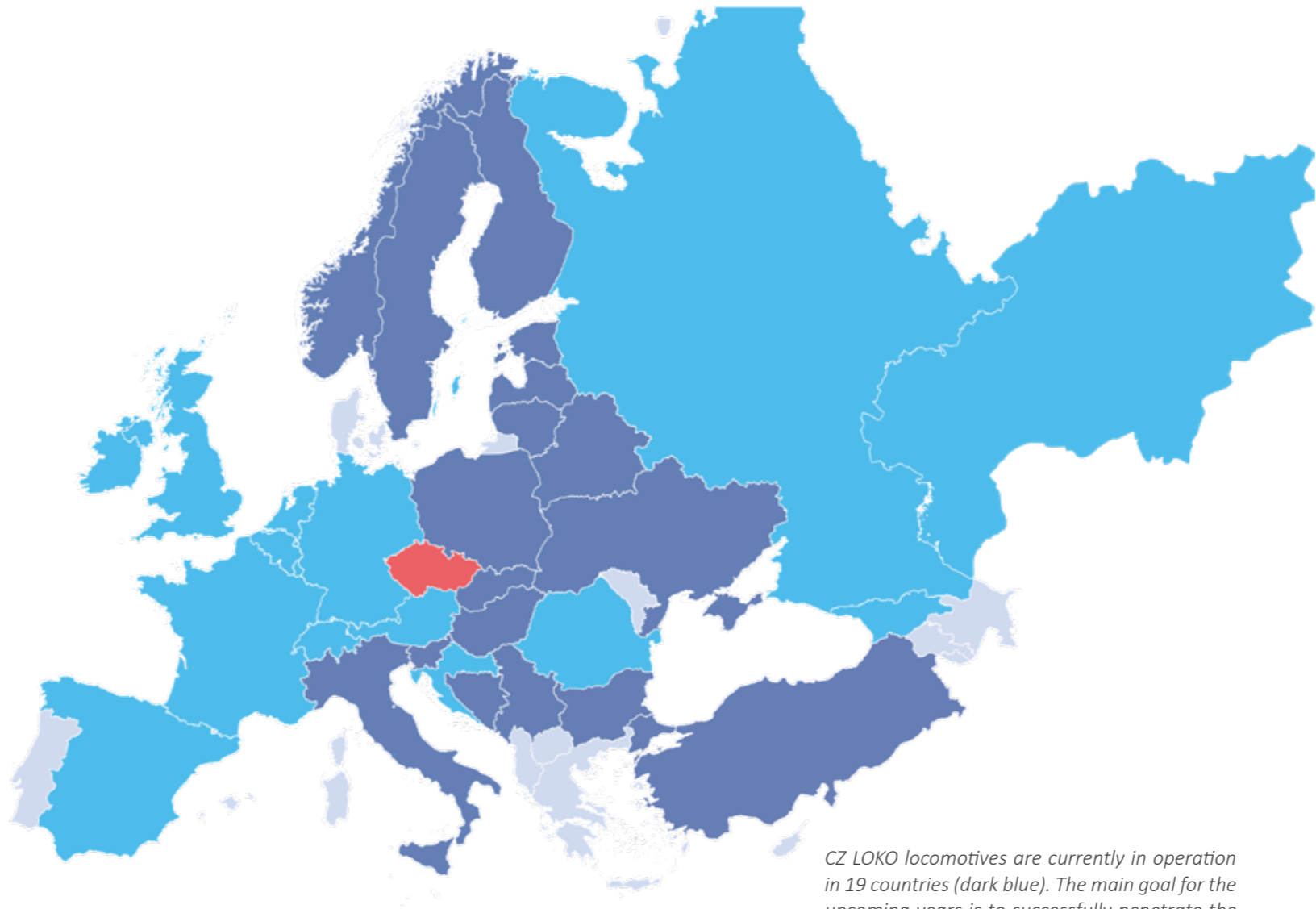
Companies in which CZ LOKO, a.s. holds an ownership share

- 1. CZ Logistics, s.r.o., Semanínská 580, 560 02 Česká Třebová, Company ID No. (IČ): 62957937, ownership share: 100%
- 2. CZ LOKO ITALIA S.R.L., Via Valeggio 6, 46100 Mantova, Italy, ownership share: 100%
- 3. CZ LOKO Polska, Sp. z o.o., ul. Aleja Wojciecha Korfantego 2, 40-040 Katowice, Poland, REGON: 270521480, ownership share: 100%
- 4. MSV elektronika s.r.o., Poštovní 662, 742 13 Studénka – Butovice, Company ID No. (IČ): 25371274, ownership share: 20%
- 5. CZ PMERREL s.r.o., Vrutnická 13, 277 31 Velký Borek, Company ID No. (IČ): 17066212, ownership share: 60%
- 6. PARI CZ Servis, s.r.o., Olivova 2096/4, Nové Město, 110 00 Prague, Company ID No. (IČ): 07995911, ownership share: 30%
- 7. CZ LOKO SERVICES a.s., Semanínská 580, 560 02 Česká Třebová, Company ID No. (IČ):. 21409358, ownership share: 100%

2 REPORT ON THE COMPANY’S BUSINESS ACTIVITIES

The Board of CZ LOKO, a.s. submits this Annual Report on behalf of CZ LOKO, a.s. for the fiscal year from 1 October 2022 to 31 March 2024.

The ever-present guiding mission and vision of CZ LOKO, a.s., a company with a 175-year tradition, is its dynamic development from what used to be a repair company into a modern European company whose primary goal is to provide comprehensive services focusing on the manufacture of rolling stock using its own know-how, development, design, production and full maintenance and servicing programme with a vehicle life-cycle support guarantee. Rolling stock made by CZ LOKO is developed with a view to ensure the maximum operating effectiveness and economies with the aim of reducing the Company’s operating and maintenance costs while providing for the most user-friendly operation possible. That allows CZ LOKO to acquire new clients not only across Europe. The Company’s goal for the future is to become a trendsetter in the segment of shunting and universal rolling stock, and to launch a new portfolio with an emphasis on alternative and hybrid drives that ensure ecological operation and are environmentally conscious.



CZ LOKO locomotives are currently in operation in 19 countries (dark blue). The main goal for the upcoming years is to successfully penetrate the Western European and Scandinavian markets (light blue). In total, CZ LOKO has produced over 1,400 locomotives in its modern history, of which over 530 were intended for export.

2.1 Product Portfolio

The current CZ LOKO production portfolio centres around the locomotives from the EffiShunter 300, 600, 1000M, DualShunter 2000, and EffiShunter 1000 class which is the top model and "flagship" of the Company’s production. Another segment consists of the rolling stock modernisation programme with the possibility of performing some tasks directly at the place of operation and, of course, a comprehensive repair and maintenance programme for vehicles of all classes of the Company’s current and past production.



The twin axle EffiShunter 300 locomotive is designed for light shunting in stations, depots and on sidings. The chosen structure design allows this locomotive to be also operated in underground metro tunnels. During the fiscal year 2023, a set of 10 vehicles was completed for PKP Intercity, where the vehicles provide station shunting at Poland’s largest railway stations. A tender for the supply of another 19 units was announced, however, due to the unclear specifications, the tender was cancelled in mid-2023, and further steps by PKP Intercity are currently awaited. No further contracts for the supply of these vehicles were concluded during the year; generally, it is expected that only a few units will be produced annually. The EffiShunter 300 vehicles delivered 6 years ago to the Czech Railways are now undergoing first substantial (L3) repairs at CZ LOKO.



EffiShunter 600 is designed for medium-heavy shunting, especially on industrial sidings. The design makes it suitable even for demanding conditions in high ambient temperatures and dusty environments which are typical for metallurgical operations. With an adjusted undercarriage fit, the locomotive can pass through curves with a minimum radius of up to 60 m. The vehicles are usually, on the customer’s request, equipped with remote control and a semi-automatic coupler. There are 2 variants of motorisation that can be installed (563, or 709 kW).



EFFISHUNTER®
1000

EffiShunter 1000 is the pinnacle of today’s production in CZ LOKO. It is designed to be used both on industrial sidings and terminals as well as for line service. For these purposes, it may be equipped with ETCS. In 2023, CZ LOKO continued deliveries to its customers in Italy, and at the same time the first set of 5 units was delivered to the Norwegian customer Trainpoint Norway. In the Czech Republic, an entirely new segment of customers of construction companies has been entered. The popularity of this product with operators is also supported by the delivery of the first vehicle to the Hungarian company BorsodChem, with a contract already signed for the delivery of the second. In the course of the year, more contracts were signed for the domestic market, including but not limited to the following companies: Olomoucká Dopravní, Subterra, Čepřa, DB CARGO Czechia, ČD CARGO and others The production of the EffiShunter 1000 locomotive has reached the phase of set-up and proven serial production which will remain the backbone of the production of classic locomotives in the upcoming years without any major technical modifications.



Modernisation and
localization programme

EFFISHUNTER®
1600

Given the expiring TSI certificate for this class, CZ LOKO was forced to completely discontinue the production of these vehicles for EU Member States. The vehicles can be still produced for countries outside the EU and for countries outside the scope of the TSI certificate. There are exceptions – in the autumn of 2023, a contract was signed with the Slovak company Bulk Transshipment Slovakia for the modernisation of 2 vehicles to be operated on the broad gauge line in Slovakia. Negotiations on deliveries for the Ukrainian market have reached advanced stages, however, given the difficult political situation, further developments are uncertain.



EFFISHUNTER®
1000M

EffiShunter 1000M (class 742.71X, 742.61X, 743.2) is the result of modernisation of the original ČKD locomotives class 742. However, in terms of their technical and design properties, they are based on the CZ LOKO locomotive portfolio. The design used refers to EffiShunter 600, the elevated cab is identical to that of the EffiShunter 1000 class. The locomotives are equipped with ETCS. In 2023, a set of 14 units for the Czech Railways was completed, the modernisation of the twenty-five-unit set for ČD Cargo continued, and a contract was signed for the modernisation of 20 units for ZS CARGO Slovakia.



741.7

The upgraded **741.7** locomotive is primarily designed for shunting, which corresponds to its hood unit type structure with a turret cab, providing the operator with a perfect view. The engine is powered by a Caterpillar 3508C combustion engine with an output of 1000 kW. In terms of design, it is an older CZ LOKO solution. However, it is still popular with clients mainly for its simplicity and low price. New contracts for deliveries of this class are now being signed only in Italy. However, production will continue for a minimum of another 3 years. In 2023, due to the poor economic situation, the lease contract for the rental and servicing of 20 vehicles in the Liberty smelting plant in Ostrava was terminated, individual vehicles has been gradually sold off, and the fleet status as of 30/06/2024 was as follows:



Modernisation and
localization programme

	Locomotive Class 741.7	Renumber- ing	Customer	Status	Handover
	741.717		US Steel (SK)	Sold	Delivered
2.	741.718		US Steel (SK)	Sold	Delivered
3.	741.728		Sev.en Inntech (CZ)	Sold	Delivered
4.	741.729		Sev.en Inntech (CZ)	Sold	Delivered
5.	741.712	741.769	Scala/Credem (ITL)	Sold	30/10/2024
6.	741.713	741.768	Scala/Credem (ITL)	Sold	26/09/2024
7.	741.721			Available	
8.	741.722	741.770	Valsecchi (ITL)	Sold	13/12/2024
9.	741.723	741.771	Valsecchi (ITL)	Sold	25/01/2025
10.	741.711			Available	
11.	741.714	741.774	G.C.F. (ITL)	Sold	20/03/2025
12.	741.715	741.775	G.C.F. (ITL)	Sold	14/04/2025
13.	741.716	741.776	GEFER (ITL)	Sold	14/05/2025
14.	741.726		RailLog (SK)	Sold	Delivered
15.	741.724		RailLog (SK)	Sold	Delivered
16.	741.727			Available	
17.	741.719	741.779	Valsecchi (ITL)	Sold	09/06/2025
18.	741.720	741.780	Valsecchi (ITL)	Sold	24/07/2025
19.	741.725	741.781	Valsecchi (ITL)	Sold	28/08/2025
20.	741.730	741.782	Valsecchi (ITL)	Sold	25/09/2025











2.2 Investment Plan

In the fiscal year of 2023, CZ LOKO, a.s. made investments totalling CZK 336,610,000. Investments made in 2023 were part of a long-term investment strategy aiming to continuously improve the Company's effectiveness, plant specialisation – Jihlava for production and the modernisation programme, and Česká Třebová for the maintenance programme and servicing intended primarily for CZ LOKO-produced vehicles with the main focus on developing internal logistics, speeding up internal transport and minimising production time losses. Further investment development took place in information technology, infrastructure, energy, safety and work environment at both plants. Digitalisation and automation of both main plants, especially for repetitive tasks, has been introduced.

Several major projects have been moved from fiscal year 2022 due to financial situations. This includes, for example, the reconstruction of office buildings at the Česká Třebová plant with a view to concentrate administrative activities, and part of the energo project for heating cost savings. Another project was the completion of a comprehensive modernisation of the last of the Class 12 (365) locomotives with serial number 9, while only 1 of these locomotives remains in the possession of CZ LOKO, a.s., the other vehicles have been sold and the European Train Control System (ETCS) is now being installed in this class.

Summary of investments capitalised in 2023

A) Renovation of the Česká Třebová plant office building

The former production building, from which the production workshops had moved, was renovated and turned into a central office building for the company management, the Sales Department and the HR Department.



B) Renovation of the production plant, the Kolovka site within the Česká Třebová plant

The renovation included the necessary structural modifications and the installation of new technological equipment that meets current technological requirements. The aim is to increase the capacity and quality of products and services in the field of production and repair of wheelsets with an emphasis on efficiency and automation.



C) Renovation of the Metra Building in the Česká Třebová plant

As part of improving working conditions for employees, the inefficiently used Metra Building was renovated and turned into changing rooms. This freed up the original changing room area to be newly used for administrative tasks, including centralisation thereof.



D) Information technology and M&C

As part of improving customer service and after-sales activities, the Engineering Base system was put into operation. In addition, M&C (measurement and control) was extended in both plants for efficient energy management.

E) Expansion of paved and warehouse areas at the Jihlava plant

The production and logistics areas were expanded by expanding paved areas and light construction. The aim is to manage the work-in-progress in a high-quality and safe manner.



FINANCIAL PART

2.3 Basic economic and financial information

In the fiscal year 2023, the total turnover reached CZK 4.6 billion over 18 months. In FY 2023, the reporting period was changed, therefore FY 2022 turnover cannot be compared.

In the next FY2024, sales are projected at CZK 4.4 billion.

All debts to the tax administration authorities, the Czech Social Security administration and all health insurance companies were always paid by the due date. Debts to other business partners are repaid as agreed, in time or with only minor delays.



3 AUDITOR’S REPORT

Auditor’s report on the financial statements and annual report of CZ LOKO, a.s. for the reporting period from 1 October 2022 to 31 March 2024

Identification details:

Company name:	CZ LOKO, a.s.
Company ID No. (IČ):	616 72 131
Registered office:	Semanínská 580, 560 02 Česká Třebová
Subject-matter of audit:	Audit of financial statements and other information stated in the annual report of CZ LOKO, a.s. for the reporting period from 1 October 2022 to 31 March 2024
Audited period:	Reporting period from 1 October 2022 to 31 March 2024
Balance sheet date:	31 March 2024
Date the report was signed:	29 July 2024
Auditors:	EURO-Trend Audit, a.s. Authorisation granted by the Chamber of Auditors of the Czech Republic no. 317 Ing. Petr Ryněš Authorisation granted by the Chamber of Auditors of the Czech Republic no. 1299

Auditor’s report on the financial statements and annual report of CZ LOKO, a.s. for the reporting period from 1 October 2022 to 31 March 2024



EURO-Trend Audit, a.s.
Registered in the Commercial Register - Section B, File 5767,
Company ID No. (IČ): 25733834
Senovážná náměstí 23 110 00 Prague 1, www.eurotrend-audit.cz



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INDEPENDENT AUDITOR’S REPORT

for the Shareholders of CZ LOKO, a.s.

Auditor’s Opinion

We have audited the financial statements of CZ LOKO, a.s. (hereinafter referred to as the “Company”) prepared in accordance with Czech accounting regulations, consisting of the balance sheet as at 31/03/2024, the profit and loss statement for the reporting period ended 31/03/2024, the summary of changes in equity for the reporting period ended 31/03/2024, and the cash flow statement for the reporting period ended 31/03/2024 and notes to these financial statements including material information on accounting methods used. Information about CZ LOKO, a.s. is provided in Art. 1 of the Notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the assets and liabilities of CZ LOKO, a.s. as at 31/03/2024, and its expenses, revenues, and profit or loss and cash flows for the period from 1 October 2022 to 31 March 2024 in accordance with Czech accounting regulations.

Basis for the Opinion

We conducted our audit in accordance with the Act on Auditors and standards of the Chamber of Auditors of the Czech Republic for audit, which are the International Standards on Auditing (ISA) as supplemented and amended by the related application guidance. Our liability under those provisions is discussed in more detail in Section Auditor’s Responsibility for the Audit of the Financial Statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of CZ LOKO, a.s., and we have met other ethical obligations resulting from the above regulations. We believe that the evidence we have obtained is a sufficient and reasonable basis for our opinion.

Other Information Stated in the Annual Report

In accordance with Section 2 (b) of the Act on Auditors, other information is information stated in the annual report outside the financial statements and our auditor’s report. The Board of Directors of the Company is responsible for other information.

Our opinion on the financial statements does not apply to other information. Nevertheless, it is part of our duties related to auditing the financial statements to become acquainted with other information and consider whether other information is not in material disagreement with the financial statements or with our knowledge gained about the accounting entity during the audit of the financial statements or whether such information does not appear to be otherwise

materially misstated. We also consider whether other information was prepared in accordance with the relevant legal regulations in all material aspects. This means assessing whether other information meets the requirements of legal regulations for the formalities and procedure for the preparation of other information in the context of the materiality, i.e. whether any non-compliance with the requirements would be likely to affect the judgement made on the basis of other information.

Based on the above procedures and to the extent that we can consider, we conclude that

- Other information describing matters that are also presented in the financial statements are, in all material respects, in accordance with the financial statements and
- Other information was prepared in accordance with legal regulations.

Furthermore, we are required to conclude whether other information contains any significant (material) misstatements based on the knowledge and awareness of the Company, which we acquired during the audit. Within the above procedure, we did not find any such material inaccuracies within other information that we received.

Responsibility of the Board of Directors and the Supervisory Board of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal controls as they deem necessary for the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In the preparation of the financial statements, the Board of Directors is required to determine whether the Company is able to continue as a going concern, and if relevant, describe in the notes to the financial statements any matters regarding the going concern and the use of the going concern assumption in preparing the financial statements, except where the Board of Directors plans to dissolve the Company or terminate its activities, or where there is no other realistic alternative other than to do so.

The Supervisory Board is responsible for supervision over the financial reporting process in the Company.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole do not contain any material misstatement whether due to fraud or error and issue an auditor’s report containing our opinion. Reasonable assurance is a high level of certainty, however, it is not a guarantee that an audit conducted in accordance with the above regulations identifies any and all existing material misstatements in the financial statements in all cases. Misstatements can arise from fraud or error and are considered material only if it can be reasonably assumed that, individually or in the aggregate, they could influence economic decisions that may be made by users of the financial statements on the basis of the financial statements.

In performing the audit in accordance with the above regulations, it is our duty to apply professional judgement and maintain professional scepticism throughout the audit. It is also our duty to:

- Identify and assess the risks of material misstatements of the financial statements due to fraud or error, design and perform audit procedures responding to such risks and

obtain sufficient and appropriate evidence to be able to express our opinion on the basis of such evidence. The risk that we may not identify a material misstatement due to fraud is higher than the risk of not identifying material misstatement due to error because such a fraud could include secret agreements (collusion), falsification, deliberate omissions, incorrect statements or circumvention of internal controls by the management.

- Become familiar with the Company’s internal control system relevant to the audit to such extent to be able to design audit procedures appropriate with regard to the given circumstances, not to be able to express an opinion of the effectiveness of its internal control system.
- Assess the appropriateness of the accounting methods used, reasonableness of accounting estimates and information presented by the management of the Company in this regard in the notes to the financial statements.
- Assess the appropriateness of using the going concern assumption in the preparation of the financial statements by the Company management and whether there is material uncertainty with regard to the evidence gathered arising from events or conditions that may cast significant doubt about the Company’s ability to continue as a going concern. If we conclude that such material uncertainty exists, it is our duty to point out in our report the information provided in this respect in the notes to the financial statements, and if such information is not sufficient, issue a modified opinion. Our conclusions regarding the Company’s ability to continue as a going concern are based on the evidence that we have obtained by the date of our report. However, future events or conditions may result in the Company’s loss of its ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements present the underlying transactions and events in a way that leads to a fair presentation.

Our duty is to inform the Board of Directors and the Supervisory Board, about, among other things, the planned scope and timing of the audit and any major findings that we made during the audit, including identified significant deficiencies in the internal control system. Prague, 29 July 2024

Petr Ryněš

Auditorská společnost:
EURO-Trend Audit, a.s.
Senovážné nám. 978/23, Praha 1
Oprávnění KAČR č. 317

Za společnost:
Ing. Petr Ryněš, předseda správní rady



Audit firm:
EURO-Trend Audit, a.s.
Senovážné nám. 978/23, Prague 1
Authorisation granted by the Chamber of Auditors of the Czech Republic no. 317

Petr Ryněš

Klíčový auditorský partner:
Ing. Petr Ryněš
Oprávnění KAČR č. 1299

Key audit partner:
Ing. Petr Ryněš
Authorisation granted by the Chamber of Auditors of the Czech Republic no. 1299

On behalf of the company:
Ing. Petr Ryněš, Chairperson of the Management Board

4 FINANCIAL STATEMENTS OF CZ LOKO, A.S.

4.1 Balance Sheet

BALANCE SHEET

Full version as at:
31/03/2024
(CZK 100)
Company ID No.
(IČ): 61672131

Name and registered office of
the accounting entity
CZ LOKO, a.s.
Seminářská 580
Čestlá Třeborův
58002

Prepared on: 23/07/2024
Legal form of the accounting entity: joint-stock company
Scope of business activities: Manufacture, upgrading and repairs of rail vehicles
File number: Section B, File 2984
In liquidation: No

Designation a	Assets b	Line c	Current period		Previous period
			Class 1	Adjusted 2	Net 3 01/01/2023 - 31/03/2024
					Net 4 01/01/2021 - 31/03/2022
	TOTAL ASSETS (A = B + C + D)	01	4,130,128	798,178	3,371,952
A.	Capital subscription receivable	02			
B.	Fixed assets (B.1 + B.2 + B.3)	03	1,562,594	722,062	840,502
B.1.	Intangible fixed assets (sum of B.1.1. through B.1.2.)	04	74,410	62,755	11,655
1.	Intangible results of development	05			
2.	Valuable rights	06	60,278	62,417	8,858
2.1.	Software	07	64,080	57,571	6465
2.2.	Other valuable rights	08	5,207	4,846	361
3.	Goodwill	09			
4.	Other intangible fixed assets	10	340	338	2
5.	Advance paid for intangible fixed assets and intangible fixed assets in progress	11	4,704		4,704
5.1.	Prepayments for intangible fixed assets	12			
5.2.	Intangible fixed assets in progress	13	4,704		4,704
B.2.	Tangible fixed assets (sum of B.2.1. through B.2.2.)	14	1,407,624	659,307	748,317
1.	Buildings and structures	15	827,275	274,814	562,361
1.1.	Land	16	22,548	22,548	22,548
1.2.	Buildings and structures	17	804,729	274,814	520,815
2.	Movable tangible items and groups of movable tangible items	18	635,402	384,383	191,000
3.	Revaluation differences on acquired assets	19			
4.	Other tangible fixed assets	20	100		100
4.1.	Perennial crops	21			
4.2.	Adult animals and groups of adult animals	22			
4.3.	Other miscellaneous tangible fixed assets	23	100		100
5.	Advance paid for tangible fixed assets and tangible fixed assets in progress	24	44,757		44,757
5.1.	Prepayments for tangible fixed assets	25	7,583		7,583
5.2.	Tangible fixed assets in progress	26	37,174		37,174
B.3.	Long-term financial assets (sum of B.3.1. through B.3.2.)	27	80,530		80,530
1.	Shares - controlled or controlling entity	28	45,871		45,871
2.	Loans and credit - controlled or controlling entity	29			
3.	Shares - substantial influence	30	34,659		34,659
4.	Loans and credit - substantial influence	31			
5.	Other long-term securities and shares	32			
6.	Loans and credit - other	33			
7.	Other long-term financial assets	34			
7.1.	Other miscellaneous long-term financial assets	35			
7.2.	Prepayments for long-term financial assets	36			

Designation a	Assets b	Line c	Current period		Previous period
			Class 1	Adjusted 2	Net 3 01/01/2023 - 31/03/2024
					Net 4 01/01/2021 - 31/03/2022
C.	Current assets (C.1 + C.2 + C.3 + C.4)	37	2,538,062	38,114	2,498,948
C.1.	Inventory (sum of C.1.1. through C.1.4.)	38	1,363,017	22,486	1,340,531
1.	Material	39	430,208	22,486	407,723
2.	Production and semi-finished products in progress	40	848,532		848,532
3.	Products and goods	41	18,838		18,838
3.1.	Products	42	18,838		18,838
3.2.	Goods	43			
4.	Young and other animals and groups of young and other animals	44			
5.	Advance payments for inventory	45	67,440		67,440
C.2.	Receivables (C.2.1 + C.2.2 + C.2.3)	46	1,172,340	13,625	1,158,715
1.	Long-term receivables	47	11,381		11,381
1.1.	Trade receivables	48			
1.2.	Receivables - controlled or controlling entity	49			
1.3.	Receivables - substantial influence	50			
1.4.	Deferred tax receivable	51	11,381		11,381
1.5.	Receivables - other	52			
5.1.	Receivables from shareholders	56			
5.2.	Non-current prepayments	57			
5.3.	Collateral receivables	58			
5.4.	Other miscellaneous receivables	59			
2.	Short-term receivables	57	1,160,759	13,625	1,147,131
2.1.	Trade receivables	58	1,122,838	13,625	1,108,310
2.2.	Receivables - controlled or controlling entity	59	1,000		1,000
2.3.	Receivables - substantial influence	60			
2.4.	Receivables - other	61	38,821		38,821
4.1.	Receivables from shareholders	62			
4.2.	Social security and health insurance	63			
4.3.	State - tax receivables	64	27,805		27,805
4.4.	Short-term advances paid	65	3,841		3,841
4.5.	Collateral receivables	66	5,055		5,055
4.6.	Other miscellaneous receivables	67	20		20
3.	Accruals	68			
3.1.	Prepaid expenses	69			
3.2.	Comprehensive prepaid expenses	70			
3.3.	Accrued revenue	71			
C.3.	Short-term financial assets (C.3.1. + C.3.2.)	72			
1.	Shares - controlled or controlling entity	73			
2.	Other short-term financial assets	74			
C.4.	Cash and bank accounts (C.4.1. + C.4.2.)	75	805		805
1.	Cash and valuables	76	948		148
2.	Bank accounts	77	785		785
D.	Accruals (D.1. + D.2. + D.3.)	78	31,502		31,502
1.	Prepaid expenses	79	31,502		31,502
2.	Comprehensive prepaid expenses	80			
3.	Accrued revenue	81			

Designation a	EQUITY & LIABILITIES b	Line c	Current reporting period		Previous reporting period
			5 01/01/2023 - 31/03/2024	6 01/01/2021 - 30/09/2022	
	TOTAL EQUITY & LIABILITIES (A. + B. + C. + D.)	01	3,371,862	2,087,722	
A.	Equity capital (A.1. + A.2. + A.3. + A.4. + A.5. + A.6.)	02	983,970	952,934	
A.1.	Registered capital (A.1.1. + A.1.2. + A.1.3.)	03	210,000	210,000	
1.	Registered capital	04	210,000	210,000	
2.	Own shares (-)	05		0	
3.	Changes in registered capital	06		0	
A.2.	Share premiums and capital funds (sum of A.2.1. + A.2.2.)	07	278	-226	
1.	Share premium	08		0	
2.	Capital funds	09	278	-226	
2.1	Other capital funds	10			
2.2	Differences from revaluation of assets and liabilities (+/-)	11	278	-226	
2.3	Differences from acquisition of company transactions (+/-)	12		0	
2.4	Differences from transformations of business corporations (+/-)	13		0	
2.5	Differences from valuation at transformations of business corporations (+/-)	14		0	
A.3.	Funds created from profit (A.3.1. + A.3.2.)	15	42,832	43,520	
1.	Other reserve funds	16	42,000	42,000	
2.	Statutory and other funds	17	832	1,520	
A.4.	Retained earnings from previous years (+/-) (A.4.1. + A.4.2.)	18	667,441	719,894	
1.	Retained earnings or accumulated losses from previous years (+/-)	19	667,441	719,894	
2.	Other miscellaneous retained earnings from previous years (+/-)	20		0	
A.5.	Provisions for the current reporting period (+/-)	21			
A.6.	Decision to make an advance payment of share in profit (-/-)	22			
B. + C.	External resources (sum B. + C.)	23	2,342,080	1,021,569	
B.	Provisions (sum B.1. through B.4.)	24	63,757	42,300	
1.	Provisions for provisions and similar liabilities	25		0	
2.	Provisions for income tax	26		0	
3.	Provisions required under special legislation	27		0	
4.	Other provisions	28	63,757	42,300	
C.	Liabilities (sum of C.1. + C.2. + C.3.)	29	2,278,323	1,079,193	
C.1.	Long-term liabilities (sum of C.1.1. through C.1.3.)	30	343,812	514,812	
1.	Bonds issued	31		0	
1.1.	Convertible bonds	32		0	
1.2.	Other bonds	33		0	
2.	Payables to credit institutions	34	309,042	112,300	
3.	Long-term prepayments received	35	38,870	402,262	
4.	Trade payables	36			
5.	Non-current notes payable	37			
6.	Payables – certified or certifying entity	38			
7.	Payables – substantial influence	39			
8.	Due to state – deferred taxes	40			
9.	Liability – other	41		0	
9.1.	Payables to shareholders	42		0	
9.2.	Calculated payables	43		0	
9.3.	Other miscellaneous liabilities	44		0	

C.B.	Short-term liabilities	(sum of C.B.1. through C.B.8.)	45	1,834,411	1,384,581
1.	Bonds issued		46		0
1.1.	Convertible bonds		47		0
1.2.	Other bonds		48		0
2.	Payables to credit institutions		49	365,137	322,807
3.	Short-term prepayments received		50	561,168	320,070
4.	Trade payables		51	806,500	574,427
5.	Current sales payable		52		0
5.	Payables - conducted or conducting entity		53		5,200
7.	Payables - substantial influence		54		0
8.	Liabilities - other		55	171,007	136,288
B.1.	Payables to shareholders		56	31,482	17,454
B.2.	Current financial assistance		57		0
B.3.	Payroll payable		58	23,185	21,817
B.4.	Social security and health insurance payable		59	11,597	11,336
B.5.	State - tax withholdings and subsidies		60	34,000	23,180
B.6.	Estimated payables		61	71,300	21,378
B.7.	Other miscellaneous liabilities		62	21	41,288
C.B.	Accruals	(C.B.1. + C.B.2)	63		0
1.	Accrued expenses		64		0
2.	Deferred revenue		65		0
D.	Accruals	(D.1. + D.2.)	66	45,002	13,229
1.	Accrued expenses		67	4,430	13,229

[Signature]
 Jay Thomas
 DACT, a.s.
 jthomas@daact.com



4.2 Profit and loss statement

PROFIT AND LOSS STATEMENT, by type

Full version as at:
31/03/2024
(in thous. CZK)
Company ID No.
(IČ): 61672131

Name and registered office of
the accounting entity
CZ LOKO, a.s.
Semenínská 580
Česká Třebová
58002

Prepared on: 23/03/2024
Legal form of the accounting entity: joint-stock company
Scope of business activities: Manufacture, upgrading and repairs of rail vehicles
File number: Section B, File 2084
In liquidation: No

Designation a	TEXT b	Line c	Reporting period	
			Current 1 01/01/2022 - 31/03/2024	Previous 2 01/01/2021 - 30/09/2022
I.	Revenues from the sale of products and services	01	4,530,599	2,274,744
II.	Revenues from the sale of goods	02	53,809	25,864
A.	Production-related consumption (sum of A.1. through A.3.)	03	4,063,803	2,097,635
A.1.	Cost of goods sold	04	33,000	10,082
2.	Material and energy consumption	05	3,119,422	1,570,288
3.	Services	06	811,481	502,485
B.	Change in inventory of own production (+/-)	07	-175,888	-100,600
C.	Capitalization (-)	08	-151,003	-32,721
D.	Personnel expenses (sum of D.1. through D.2.)	09	818,800	419,342
D.1.	Payroll expenses	10	451,744	308,338
2.	Social security, health insurance and other expenses	11	187,056	111,016
2.1.	Social security and health insurance expenses	12	150,022	100,291
2.2.	Other expenses	13	17,034	10,725
E.	Adjustments to values in the operating area (sum of E.1. through E.3.)	14	115,208	82,339
E.1.	Adjustments to values of intangible and long-term fixed assets	15	104,029	81,089
1.1.	Adjustments to values of intangible and long-term fixed assets - permanent	16	104,029	81,089
1.2.	Value adjustments - intangible and long-term fixed assets - temporary	17		0
2.	Adjustments to values of inventory	18	57	-578
3.	Adjustments to values of receivables	19	11,120	1,248
III.	Other operating revenues (sum of III.1 through III.3.)	20	404,115	10,766
1.	Revenues from the sale of fixed assets	21	320,810	783
2.	Revenues from the sale of material	22	8,141	5,206
3.	Other miscellaneous operating revenues	23	74,164	4,787
F.	Other operating expenses (sum of F.1. through F.5.)	24	420,828	-18,957
F.1.	Net book value of fixed assets sold	25	229,211	0
2.	Materials sold	26	589	0
3.	Taxes and fees	27	5,048	2,243
4.	Provisions in operations and comprehensive prepaid expenses	28	21,391	-43,422
5.	Other miscellaneous operating expenses	29	170,810	22,182
*	Operating profit/loss (+/-)	30	80,476	-25,634
IV.	Revenues from long-term financial assets - interest (sum of IV. 1 - IV.3.)	31	12,749	9,232
1.	Revenues from shares - controlled or controlling entity	32	5,749	2,132
2.	Other revenues from shares	33	7,000	6,500
G.	Cost of shares sold	34		0

Designation a	TEXT b	Line c	Reporting period	
			Current 1 01/01/2022 - 31/03/2024	Previous 2 01/01/2021 - 30/09/2022
V.	Revenues from other long-term financial assets (sum of V. 1 + V.2)	35		0
1.	Revenues from other long-term financial assets - controlled or controlling entity	36		0
2.	Other revenues from other long-term financial assets	37		0
H.	Expenses associated with other long-term financial assets	38		0
VI.	Interest revenues and similar revenues (sum VI. 1 + VI.2.)	39	210	1
1.	Interest revenues and similar revenues - controlled or controlling entity	40	210	1
2.	Other interest revenues and similar revenues	41		0
I.	Value adjustments and provisions for financials	42		0
J.	Interest and similar expenses (sum of J.1 + J.2.)	43	88,442	-20,584
J.1.	Interest expenses and similar expenses - controlled or controlling entity	44	3,077	827
2.	Other interest expenses and similar expenses	45	83,365	-19,067
VII.	Other financial revenues	46	33,174	10,714
K.	Other financial expenses	47	7,898	7,836
*	Financial profit/loss (+/-)	48	-48,265	-8,283
**	Profit/loss before tax (+/-)	49	42,211	-33,817
L.	Income tax (sum of L. 1 + L.2.)	50	8,793	-13,873
L.1.	Income tax due	51	5,308	746
2.	Income tax deferred (+/-)	52	3,485	-14,619
**	Profit/loss after tax (+/-)	53	33,418	-20,044
M.	Transfer of share in profit to shareholders (+/-)	54		0
***	Profit/loss for the reporting period (+/-)	55	33,418	-20,044
	Net assets for the reporting period = I. + II. + III. + IV. + V. + VI. + VII.	56	5,034,458	2,331,321



4.3 Notes to financial statements as at 31 March 2024

Notes to Financial Statements

1 General information

Company name: CZ LOKO, a.s.
Registered office: Semanínská 580, 560 02 Česká Třebová
Company ID No. (IČ): 616 72 131
Legal form: joint stock company
Balance sheet date: 31 March 2024
Financial statements date: 23 July 2024
Financial statements currency: CZK
Reporting period: 1 October 2022 to 31 March 2024 (hereinafter referred to as the “current period”)
Comparable period: 1 October 2021 to 30 September 2022 (hereinafter referred to as the “prior period”)
Given that in accordance with the Accounting Act the Company switched to a fiscal year starting on 1 October and ending on 31 March, these financial statements were prepared for the 18-month period from 1 October 2022 to 31 March 2024. For this reason, the figures in the profit and loss account are not fully comparable to the previous period.
Currency of the financial statements: in thous. CZK.

1.1 Establishment and Characteristics of the Company

CZ LOKO, a.s. (hereinafter referred to as the “Company”) was founded on 3 January 1995 and entered in the Commercial Register maintained by the Municipal Court in Prague on 25 January 1995 in Section B, File 2984. On 20 December 2007, the Company’s registered office and company name changed, resulting in a change in the court in charge of the Commercial Register. Since 12 February 2007, the Company has been registered in the Commercial Register maintained by the Regional Court in Hradec Králové, Section B, File 2584.

The main scope of the Company’s business includes:

- Production of powered railway vehicles and railway vehicles intended for the tram, trolleybus and cable railway, and rolling stock.
- Repairs of other means of transport and work machines.
- Lease and rental of movables.
- Production, installation, repairs of electrical machines and devices, electronic and telecommunication equipment.

1.2 Ownership structure of the Company

The Company’s registered capital as of 31 March 2024 was CZK 210,000,000, consisting of 100 registered shares held in book-entry form with a par value of CZK 2,100,000 each. The registered shares are transferable only with the consent of the General Meeting.

Note: The book-entry form of shares was decided upon by the Company’s General Meeting on 30 June 2016.

In the period from 1 October 2022 to 31 March 2024, CZ LOKO, a.s. did not acquire any of its own shares.

Shareholders as of 31 March 2024

Ing. Josef Bárta – ownership share 51%
Zeppelin CZ s.r.o., Company ID No. (IČ): 18627226 – ownership share: 49%

1.3 Organisational structure

In terms of organisation, the Company is divided into units and departments. The Company has no branches abroad.

1.4 Statutory and supervisory bodies

As of 30 September 2024, the Board of Directors and the Supervisory Board were staffed as follows:

Board of Directors:

Chairperson: Ing. Josef Bárta
Vice-Chairperson Ing. Josef Gulyás, MBA
Members: Ing. Jan Bárta, Ing. Jan Kutálek, MBA

Supervisory Board:

Chairperson: Ing. Stanislav Chládek
Members: Ing. Jan Grünwald, Romana Szitová

Members of the Board represent the Company and act on behalf of the Company with legal acts being performed by the Chairperson of the Board independently or by two members of the Board jointly. The composition of the statutory body did not change during the reporting period. The Board of Directors consists of 4 members.

2 Basis for the Presentation of Financial Statements

The attached individual financial statements (unconsolidated) were prepared in accordance with the Accounting Act No. 563/1991 Coll., as amended, (hereinafter referred to as the "Accounting Act") and the Implementing Decree No. 500/2002 Coll. implementing some provisions of Act No. 563/1991 Coll., on accounting, as amended, in relation to accounting entities that are businesses using the double-entry bookkeeping system, as amended (hereinafter referred to as the “Implementing Decree to the Accounting Act”).

In accordance with Section 1 of the Accounting Act, this accounting entity is a large accounting entity. The values discussed in the financial statements below relate to significant items, whose actual content is not apparent from the title of the item shown in the statement.

The Company is subject to mandatory audit, prepares its financial statements in their full version and its cash flow statement including the statement of changes in equity.

In accordance with the amendment to the Articles of Association of CZ LOKO a.s. issued on 14 February 2022, a description of the fiscal year, in which the change occurred, is given in accordance with Section 44 Reporting Period. “The current fiscal year shall begin on 1 October (the first day of October) and end on 30 September (the thirtieth day of September) of the following calendar year (hereinafter referred to as the “current fiscal year”). The last current fiscal year shall begin on 1 October 2022 (the first day of October in the year two thousand and twenty-two) and end on 31 March 2024 the thirty-first day of March in the year two thousand and twenty-four). As from 1 April 2024 (the first day of April in the year two thousand and twenty-four), the fiscal year shall always begin on 1 April (the first day of April) and end on 31 March (the thirty-first day of March) of the following calendar year.”

The period from 1 October 2022 to 31 March 2024 serves as the Company’s reporting period.

The following fiscal year shall be 1 April 2024 to 31 March 2025.

3 General accounting principles, accounting methods and their changes and derogations

3.1 Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at acquisition cost.

Fixed assets generated by the Company’s own activities

The valuation of tangible and intangible fixed assets (except for inventory) generated by the Company’s own activities includes direct costs of production and indirect costs relating to production.

Land

Land purchased after the founding of the Company is valued at acquisition cost.

Small tangible and intangible assets

Small tangible assets are assets, the acquisition cost of which does not exceed CZK 80,000.00 and the useful life of which is longer than 1 year. These assets are expensed directly as material consumption according to the relevant analytical classification. An exception to the above are purchases of small tangible assets used as disposable equipment for fixed assets exceeding a total value of CZK 500,000. In that case, the value of such small assets will be deferred and depreciated over three years.

Small tangible assets valued at CZK 10,000.00 – 80,000.00 are kept in operational records. Small tangible assets valued up to CZK 9,999.99 and kept in operational records include only mobile phones, consumer electronics, electrical appliances, electrical tools, measuring instruments, furniture and entry prices of assets acquired via lease. For other small tangible assets with the acquisition cost of CZK 0.00 – 9,999.99, there is no obligation to keep operational records.

Small intangible assets are assets, the acquisition cost of which does not exceed CZK 80,000.00 and the useful life of which is longer than 1 year. These assets are expensed at the moment they are brought into use. Intangible small assets valued at CZK 20,000.00 – 80,000.00 are kept in operational records. Intangible small assets up to CZK 19,999.99 do not have to be kept in operational records.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are tangible and intangible fixed assets valued at more than CZK 80,000.00 with a useful life over 1 year. Land and structures are tangible fixed assets regardless of the valuation amount and the useful life unless they are goods.

Depreciation schedule

Book and tax depreciation of fixed assets was applied in the current period. Book and tax depreciation is not the same. Tax depreciation follows the pro-

cedures set forth in the Income Tax Act. The difference between book and tax depreciation is reflected in deferred tax.

Book depreciation is calculated based on the acquisition cost and the estimated useful life of the relevant asset. During the use of the tangible fixed assets, the depreciation plan is updated based on the expected useful life. The estimated useful live is determined as follows:

- land and works of art	not depreciated
- buildings	30 years
- other structures	20 years
- passenger vehicles	6 years
- computers	4 years
- other office machinery and equipment	4 years
- other machinery and equipment	12 or 6 years

Intangible fixed assets (IFAs) are depreciated on a straight-line basis. The depreciation of IFAs starts in the month following the month in which the IFAs were entered into records.

In the case of capital improvement of an intangible asset, the accounting entity shall proceed in a similar manner as for tangible assets. If the capital improvements do not exceed CZK 80,000.00 in one reporting period for one intangible asset, the improvement will be expensed directly through the ‘cost of services- capital improvements of ITAs below threshold’ account.

Intangible assets acquired before 1 October 2020 and their capital improvements put into use after 1 October 2020 are subject to the provisions of procedures valid until 30 September 2020 (in accordance with items 10 and 11 of Art. XII of the transitional provisions of Act No. 609/2020 Coll.), i.e.

- assets will continue to be depreciated as originally determined,
- capital improvements will be subject to the limit of CZK 40,000.00 and their depreciation follows Section 32a of the Income Tax Act in its wording in effect until 30 September 2020.

3.2 Long-term financial assets

Long-term financial assets are valued at acquisition cost as at the acquisition date. Securities denominated in foreign currencies are valued using exchange rates valid on the date of acquisition. On the financial statements date, they are revalued at fair value of the relevant long-term financial asset item as defined in Section 27 of the Accounting Act. Long-term financial assets, which are not revalued at fair value, will remain valued at the historical acquisition cost and whenever the value drops, an allowance is created.

3.3 Cash and bank accounts

Cash consists of valuables, cash in hand and in bank accounts.

3.4 Inventory

Purchased inventories are valued at acquisition cost. The acquisition cost includes the acquisition price and ancillary acquisition cost. Ancillary costs include, but are not limited to, customs duties, freight, storage fees, handling fees, postage, packing fees and brokerage commissions. Inventory is accounted for using the A method. Inventory picked from the stock is accounted for using the FIFO method.

Own production inventories are valued at cost. These are the direct costs incurred in production or other activities- direct materials, cooperation, ancillary direct costs (direct energies, small tangible assets used for production, bulk supplies) and direct wages.

Inventories acquired free of charge, found (excess inventories), waste and residual products returned from production are valued at replacement cost.

An allowance for slow-moving and obsolete inventories or otherwise temporarily impaired inventories is based on an inventory turnover analysis and an individual inventory assessment.

In the current period, 100% allowances were created for inventory older than 1 year with the exception of strategic inventory (for repairs of locomotives still offered to our customers and serviced) as determined by the Planning and Logistics Department.

3.5 Receivables and estimated receivables

Receivables are valued at their nominal value at the time of their formation. Valuation of doubtful receivables is reduced through allowances as cost at their realisable value based on an individual assessment of individual debtors and the age structure of the receivables. Tax allowances and book allowances to receivables are identified and reported separately. The creation of tax allowances to not statute-barred overdue receivables is governed by applicable tax regulations. Book allowances are created in addition to tax (required by law) allowances. A 100% allowance is normally created for unsecured receivables more than 12 months past due, unless an individual assessment leads to a different estimate. Estimated receivables are valued based on expert estimates and calculations.

Receivables and estimated receivables are divided into short-term (maturity up to and including 12 months) and long-term (maturity over 12 months) with the short-term ones becoming due within one year of the balance sheet date.

The values determined as a result of the valuation of financial derivatives using real value are reported as other receivables.

3.6 Derivatives

Derivatives are valued at fair value as at the balance sheet date in accordance with Section 27 of the Accounting Act.

3.7 Equity

The Company's registered capital is recorded in the amount registered in the Commercial Register of the Regional Court. Any increase or decrease in the registered capital based on a decision of the general meeting, which was not registered at the reporting date, is recorded as changes in registered capital.

The Company has created a profit reserve of 20% of the registered capital in accordance with the Articles of Association in force in the past. Furthermore, in accordance with its Articles of Association, the Company creates a social fund from its profits which is governed by the Company’s applicable internal regulations.

3.8 Creation of provisions

The Company creates provisions for losses and risks in those cases when the title, amount and date of performance can be determined with a high degree of probability while maintaining the material and time context.

The Company only creates book provisions, specifically provisions for:

- guarantees,
- sanctions,
- unused leave of absence,
- bonus provision,
- provision for production and sales cost,
- provision for quarterly production bonus.

The provision for guarantees is the product of production cost per current year adjusted for changes in production in progress and the guarantee ratio. The ratio equals the proportion of 50% of guarantee cost in the current year and the production cost adjusted for changes in the previous year’s production in progress. The provision for unused leave of absence is calculated based on all days of leave of absence in the calendar year 2023 unused by 31 March 2024.

The provision for bonuses includes an estimated payment of the annual bonus based on the rules approved by the Board of Directors.

The provision for production and sales cost includes the cost commissions and the costs in the upcoming period associated with the implementation of the ETCS project (HW, SW and development cost).

The provision for sanctions includes the estimated sanctions for late handover.

The provision for the quarterly production bonus is determined based on compliance with production deadlines according to the GD’s decision for the respective quarter. The bonus is actually paid out in the following quarter.

Liabilities and estimated payables

Long-term and short-term liabilities are recorded at their nominal values.

Long-term are short-term loans are recorded at their nominal values. The parts of long-term loans, which are payable within one year from balance sheet date, are also considered short-term loans.

Estimated payables are valued based on expert estimates and calculations. They are divided into short-term (maturity up to and including 12 months) and long-term (maturity over 12 months) with the short-term ones becoming due within one year of the balance sheet date.

The fair values of assets and liabilities were not determined with the exception of valuation of derivatives which are valued in accordance with Section 27 of the Accounting Act and are described in Art. 3.6.

3.9 Leasing

The Company accounts for leased assets by including lease payments into expenses and capitalises, in the case of financial lease, the appropriate value of the leased assets at the time when the lease agreement is terminated and the option of purchase is exercised. Prepaid lease payments are accrued.

3.10 Foreign Currency Transactions

Assets and liabilities acquired in foreign currencies are valued in CZK at the exchange rate valid on the date of their acquisition and are converted at the daily CNB exchange rate. At the balance sheet date, items of monetary nature were valued at the exchange rate valid at 31 December, as announced by the Czech National Bank.

Realised and unrealised foreign exchange gains and losses are recorded in financial revenues or financial expenses for the relevant year. Exchange rate differences determined at the close of the books on the financial statements date are accounted for in nominal accounts. The Company applied the provisions of Section 58 of Decree No. 500/2002 Coll. and reported exchange rate differences in aggregate in the current and previous periods in the Profit and Loss Statement as at the balance sheet date.

Foreign exchange losses were recognised in line VII Other financial revenue. A summary of foreign exchange gains and losses is presented in section 4.13.

Conversions of equity shares abroad in foreign countries are recognised as capital valuation differences.

The Company follows the interpretation of the provisions of National Accounting Standard No. 42 and does not convert foreign currencies for prepayments received and prepayments made for goods, and prepayments made for the acquisition of fixed assets as of the reporting date. Payments received are not expected to be refunded, instead completion of the transaction by delivering the relevant goods or services is expected. Performance by delivery of products or services is expected for prepayments made.

3.11 Use of Estimates

The preparation of financial statements requires the company management to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The company management has made these estimates and assumptions based on all relevant information available to it. However, as the nature of estimates suggests, the actual values may differ from these estimates in the future. The estimates relate mainly to depreciation of fixed assets, determination of provisions, deferred taxes, allowances, etc.

3.12 Accounting for expenses and revenues

Revenues and expenses are accounted for on accrual basis, i.e. in the time period to which they relate materially and time-wise.

3.13 Income tax

Income tax expense is calculated at the applicable tax rate based on the book profit increased or decreased by permanently or temporarily tax non-deductible expenses and non-taxable revenues (e.g. creation and accounting for other provisions and allowances, representation expenses, differences between book and tax depreciation, etc.). In addition, items that reduce the tax base (donations), deductible items (tax losses, costs of implementing research and development projects) and income tax credits are taken into account.

The deferred tax liability reflects the tax effect of temporary differences between the carrying values of assets and liabilities from an accounting perspective and the determination of the income tax base taking into account the period of realisation.

3.14 Subsidies

Subsidies are recognised at the moment of their receipt or in case of indisputable entitlement to receive them. Subsidies received to cover expenses are charged to other operating or financial revenues. Subsidies received for the acquisition of fixed assets, including capital improvements, and for the payment of interest included in the acquisition cost of assets, reduce the acquisition cost or the actual cost of acquisition.

3.15 Subsequent events

The impact of the events that occurred between the balance sheet date and the date of the financial statements is recognised in the financial reports in the case that these events provided additional information about the facts that existed at the balance sheet date. If any significant events reflecting the facts that occurred after the balance sheet date occur between the balance sheet date and the date of the financial statements, the consequences of these events are described in the notes to the financial statements but they are not included in the financial reports.

3.16 Change in accounting methods and procedures

No changes in accounting methods and procedures occurred during the current period.

4 Additional information on the Balance Sheet and the Profit and Loss Account

4.1 Fixed assets

4.1.1 Tangible fixed assets

Developments in tangible fixed assets as at 31 March 2024 (in thous. CZK):

Acquisition cost

	Buildings and land	Vehicles	Other machinery and equipment	Investments in progress and prepayments for FAs	Total
Balance as at 30/09/2021	666,623	92,989	367,530	74,143	1,201,285
Increases (+)	+ 16,430	+ 2,718	+ 6,587	+ 122,761	+ 148,496
Decreases (-)	0	- 17,391	- 6,637	- 25,765	- 49,793
Balance as at 30/09/2022	683,053	78,316	367,480	171,139	1,299,988
Increases (+)	+ 145,693	+ 245,851*	+ 96,144	+ 387,984	875,672
Decreases (-)	- 1,471	- 239,617*	- 12,582	- 514,366	-768,036
Balance as at 31/03/2024	827,275	84,550	451,042	44,757	1,407,624

* The actual capitalised assets amount to CZK 336,610 thousand. The difference in the increases and decreases amounting to CZK 157,314 thousand is the result of the sales of locomotives from completed leases.

Accumulated depreciation

	Buildings and land	Vehicles	Other machinery and equipment	Investments in progress and prepayments for FAs	Total
Balance as at 30/09/2020	213,645	60,190	275,391	0	549,946
Increases (+)	+ 22,861	+ 6,922	+ 19,907	0	+ 49,690
Decreases (-)	0	- 8,621	- 6,619	0	- 15,240
Balance as at 30/09/2022	236,506	59,211	288,679	0	584,396
Increases (+)	+ 39,879	+ 244,838*	+ 43,864	0	+ 328,581
Decreases (-)	- 1,471	- 239,617*	- 12,582	0	- 253,670
Balance as at 31/03/2024	274,914	64,432	319,961	0	659,307

* The actual capitalised assets amount to CZK 336,610 thousand. The difference in the increases and decreases amounting to CZK 157,314 thousand is the result of the sales of locomotives from completed leases.

Net book value

	Buildings and land	Vehicles	Other machinery and equipment	Investments in progress and prepayments for FAs	Total
Balance as at 30/09/2022	446,547	19,105	78,801	171,139	715,592
Balance as at 31/03/2024	552,361	20,118	131,081	44,757	748,317

As at 31 March 2024, the Company reported assets encumbered by a lien as specified in Art. 4.11.

As at 31 March 2024, the investments in progress consist mainly of renovations of structures and developments on the TRIO-Hybrid 719.401-2 locomotive.

In the case of the structures, it is the renovation turning a social facilities building into an office building in the Česká Třebová plant.

4.1.2 Intangible fixed assets and valuable rights

Developments in intangible fixed assets as at 31 March 2024 (in thous. CZK):

Acquisition cost

	Software	Other intangible assets	Investments in progress and prepayments for IFAs	Total
Balance as at 30/09/2021	56,001	5,547	3,715	65,263
Increases (+)	+ 4,400	0	+ 4,400	+ 8,800
Decreases (-)	- 2,362	0	- 4,400	- 6,762
Balance as at 30/09/2022	58,039	5,547	3,715	67,301
Increases (+)	+ 6,236	0	+ 7,315	+ 13,551
Decreases (-)	- 206	0	- 6,236	- 6,442
Balance as at 31/03/2024	64,069	5,547	4,794	74,410

Accumulated depreciation

	Software	Other intangible assets	Investments in progress and prepayments for IFAs	Total
Balance as at 30/09/2021	53,809	3,342	0	57,151
Increases (+)	+ 2,452	+ 737	0	+ 3,189
Decreases (-)	- 2,362	0	0	- 2,362
Balance as at 30/09/2022	53,899	4,079	0	57,978
Increases (+)	+ 3,877	+1,105	0	+ 4,982
Decreases (-)	- 205	0	0	- 205
Balance as at 31/03/2024	57,571	5,184	0	62,755

Net book value

	Software	Other intangible assets	Investments in progress and prepayments for IFAs	Total
Balance as at 30/09/2022	4,140	1,468	3,715	9,323
Balance as at 31/03/2024	6,498	363	4,794	11

4.1.3 Small intangible and tangible assets not reported on the balance sheet

As at 31 March 2024, the Company reported small tangible assets at the acquisition cost of CZK 79,528 thousand and small intangible assets at the acquisition cost of CZK 852 thousand (previous period: CZK 77,598 thousand and CZK 852 thousand).

4.1.4 Leased assets

4.1.4.1 Operating lease

The total lease payments made in the period from 1 October 2022 to 31 March 2024 amounted to CZK 36,698 thousand (previous period: CZK 20,427 thousand).
Leased assets mainly consisted of offices, means of transport, equipment and software.

4.1.4.2 Financial lease

List of payments associated with financial lease contracts (in thous. CZK).

	Total payments	Payments made before or on 30/09/2022	Payments due before or on 30/09/2023	Payments with maturities longer than 5 years	Total payments	Payments made before or on 31/03/2024	Payments made before or on 31/03/2025	Payments with maturities longer than 5 years
	Previous period	Previous period	Previous period	Previous period	Current period	Current period	Current period	Current period
Cars	25,897	21,090	2,933	0	16,858	16,536	322	0
Locomotives	1,204,206	614,233	101,775	77,559	1,191,860	999,254	66,555	0
Total	1,230,103	635,323	104,708	77,559	1,208,718	1,015,790	66,877	0

Inclusive of value added tax.

The cost of finance leases from 1 October 2022 to 31 March 2024 amounted to CZK 130,534 thousand (previous period: CZK 100,368 thousand).

4.1.5 Long-term financial assets

As at 31 March 2024, the Company owned the following equity securities and equity shares:

Company name	Registered office	Identification number	Ownership share	Acquisition cost incl. conversion of foreign currencies in thous. CZK	Profit/loss in thous. CZK	Equity in thous. CZK	Ownership share	Acquisition cost incl. conversion of foreign currencies in thous. CZK	Profit/loss in thous. CZK	Equity in thous. CZK
			Previous period	Previous period	Previous period	Previous period	Current period	Current period	Current period	Current period
CZ Logisticks, s.r.o.	Semanínská 580 Česká Třebová	62957937	100%	200	2,481	11,322	100%	200	3,544	12,866
CZ LOKO Polska, Sp. z o. o.	Aleja Wojciecha Korfanteo, nr. 2 Katowice, Poland	270521480	100%	253	- 404	1,724	100%	293	-581	706
CZ LOKO ITALIA, S.R.L.	Via Vallengio 6, Mantova, Italy	02483130205	100%	982	1,836	9,829	100%	12,652	4,903	24,424
MSV Elektronika s.r.o.	Poštovní 662, Studénka-Butovice	25371274	20%	25,559	69,081	225,085	20%	25,559	59,197	301,926
PARI CZ Servis s.r.o.	Olivova 2096/4 110 00 Prague 1	07995911	0%	0	0	0	30%	9,300	6,367	12,165
CZ LOKO SERVICES, a.s.	Semanínská 580 Česká Třebová	21409358	0%	0	0	0	100%	2,000	0	0
CZ PMERREL s.r.o.	Vrutická 13, Velký Borek	17066212	60%	30,525	-845	9,490	60%	30,525	4,777	15,227

The reporting period of companies 1 and 5 is a fiscal year, the profit/loss and equity are reported as at 31 March 2024 (previous period: 30 September 2022).

The reporting period of companies 2,3,4,6 is a calendar year, the profit/loss and equity are reported as at 31 December 2023 (previous period- companies 2-4: 31 December 2021).

The conversion of foreign currencies for companies 2 and 3 in relation to the profit/loss and equity was carried out using the Czech National Bank exchange rate valid on 31 December 2023 (previous period: as at 31 December 2021).

CZ LOKO SERVICES, a.s. was founded on 26 March 2024. The fiscal year will end on 31 March 2025.

The above data of the companies are based on unaudited statements, except for the financial statements of MSV elektronika s.r.o (previous period: unaudited statements).

For CZ PMERREL s.r.o., the ownership share value consists of the ownership share purchase price of CZK 20,200 thousand and a voluntary additional payment not included in the registered capital of CZK 10,325 thousand (previous period: the profit/loss and equity figures were not final at the time the Notes were prepared).

4.2 Inventory

	Gross balance as at 31/03/2024	Gross balance as at 30/09/2022
Material	430,209	429,809
Production and semi-finished products in progress	848,532	683,060
Products	16,836	6,420
Advance payments for inventory	67,440	28,832
Total	1,363,017	1,148,121

Allowance for inventory	As at 31/03/2024	As at 30/09/2022
Opening balance	22,429	23,007
Increases (+)	0	0
Decreases (-)	- 57	- 578
Closing balance	22,486	22,429

The most significant inventory item is the reported production in progress and semi-finished products at CZK 848,532 thousand (previous period: CZK 683,060 thousand). These are contracted production jobs in progress.

An allowance of CZK 22,486 thousand (previous period: CZK 22,429 thousand) was created for material amounting to CZK 430,209 thousand (previous period: CZK 429,809 thousand).

The Company reports prepayments made to suppliers for deliveries of material in the amount of CZK 67,440 thousand (in the previous period: CZK 28,832).

4.3 Receivables

4.3.1 Short-term receivables

Short-term trade receivables as at 31 March 2024 (in thous. CZK):

	Gross balance as at 31/03/2024	Gross balance as at 30/09/2022
Total	1,122,938	791,242

Allowance for receivables	As at 31/03/2024	As at 30/09/2022
Opening balance	2,508	1,260
Increases (+)	+ 11,120	+ 1,248
Decreases (-)	0	0
Closing balance	13,628	2,508

Receivables overdue for more than 180 days are reported at CZK 90,171 thousand (previous period: CZK 76,946 thousand).

Out of the receivables overdue for more than 180 days, the amount of CZK 6,885 thousand is retained due to the not yet completed approval process in the customer’s country (previous period: CZK 65,095 thousand).

Allowances of CZK 13,628 thousand (previous period: CZK 2,508 thousand) were created for receivables, of which book allowances of CZK 6,718 thousand and tax allowances of CZK 6,910 thousand (previous period: book allowances of CZK 1,423 thousand and tax allowances of CZK 1,085 thousand).

The allowance for receivables also includes a book allowance for receivables from Liberty Ostrava.

The Company does not record any receivables in the current or previous period that are not reflected in the books.

Receivables from the state are reported at CZK 27,905 thousand. This amount represents an advance payment of corporate income tax for the 2022 fiscal year in the amount of CZK 28,479 thousand and the outstanding balance of the corporate income tax for the fiscal year 2023 in the amount of CZK 574 thousand. The amount of the advance payment of corporate income tax in the amount of CZK 28,479 thousand was refunded in May 2024.

The Company reports advance payments amounting to CZK 3,841 thousand. These are prepayments made to suppliers for deliveries of services and utilities (previous period: CZK 3,444 thousand).

Estimated receivables are reported at CZK 5,055 thousand. This is the estimated annual bonus based on purchases from suppliers (previous period: CZK 12,600 thousand).

The remaining receivables of CZK 20 thousand consist of receivables from employees (previous period: CZK 6,227 thousand, consisting of the balance of receivables from valuation of transactions involving derivatives amounting to CZK 4,275 thousand, unpaid dividends from CZ LOKO ITALIA S.R.L. amounting to CZK 1,719 thousand , and receivables from employees amounting to CZK 233 thousand).

4.3.1.1 Receivables between related parties

Receivables between related parties as at 31/03/2024 (in thous. CZK) – current period:

Company name	Trade receivables	Other miscellaneous receivables due to unpaid dividends	Loans and bills provided	Advance payments made
CZ Logistics, s.r.o.	0	0	0	0
CZ LOKO Polska, Sp. z o. o.	0	0	0	0
CZ LOKO ITALIA, S.R.L.	27,987	0	0	0
MSV Elektronika s.r.o.	211	0	0	0
CZ PMERREL s.r.o.	0	0	1000	0
Zeppelin CZ, s.r.o.	0	0	0	0
PARI CZ Services s.r.o.	98	0	0	0
Total	28,296	0	1,000	0

All transactions between related entities were made according to the arm’s length principle.

Receivables between related parties as at 30/09/2022 (in thous. CZK) – previous period:

Company name	Trade receivables	Other miscellaneous receivables due to unpaid dividends	Loans and bills provided	Advance payments made
CZ Logistics, s.r.o.	0	0	0	0
CZ LOKO Polska, Sp. z o. o.	0	0	0	0
CZ LOKO ITALIA, S.R.L.	12,960	1,719	0	0
MSV Elektronika s.r.o.	51	0	0	0
CZ PMERREL s.r.o.	0	0	100	0
Zeppelin CZ, s.r.o.	0	0	0	0
Total	13,011	1,719	100	0

All transactions between related entities were made according to the arm’s length principle.

4.3.2 Long-term receivables

The Company does not have any long-term receivables. As at the balance sheet date, the Company does not have any receivables due in more than 5 years.

4.4 Cash and bank accounts

	As at 31/03/2024	As at 30/09/2022
Cash and valuables	140	123
Bank accounts	765	25,431
Total	905	25,554

Cash and valuables consist of CZK 66 thousand and EUR 3 thousand in cash (previous period: CZK 54 thousand, EUR 2.6 thousand in cash and CZK 5 thousand in valuables).

Bank account balances are recorded as positive bank account balances of CZK 244 thousand and EUR 21 thousand. Amounts in foreign currencies were converted using the exchange rate valid on 31 March 2024 (previous period: CZK 3,509 thousand and EUR 893 thousand; where amounts in foreign currencies were converted using the exchange rate valid on 30 September 2022).

4.5 Derivatives

Derivatives are valued as at the balance sheet date at fair value in accordance with Section 27 of the Accounting Act.

The following EUR sales forwards were open as at 31 March 2024 – current period

Transaction date	Settlement date	Currency	Nominal value (thous.)	Purchase/Sale	Contract valuation (thous. CZK)
28/02/2024	31/03/2024	EUR	2,000	Sale	96.726
28/02/2024	31/07/2024	EUR	2,000	Sale	- 0.247
28/02/2024	31/01/2025	EUR	1,000	Sale	- 34.552
28/02/2024	28/02/2025	EUR	1,000	Sale	- 38.425
28/02/2024	31/03/2025	EUR	1,000	Sale	- 44.290
Total valuation as at 30/09/2022					- 20.788

The following EUR sales forwards were open as at 30 September 2022 – previous period

Transaction date	Settlement date	Currency	Nominal value (thous.)	Purchase/ Sale	Contract valuation (thous. CZK)
25/01/2022	31/01/2023	EUR	1,000	Sale	- 892.260
25/01/2022	28/02/2023	EUR	1,000	Sale	- 797.801
25/01/2022	31/03/2023	EUR	1,000	Sale	- 690.631
25/01/2022	30/04/2023	EUR	1,000	Sale	- 605.921
25/01/2022	31/05/2023	EUR	1,000	Sale	- 511.357
25/01/2022	30/06/2023	EUR	1,000	Sale	- 425.750
25/01/2022	31/07/2023	EUR	1,000	Sale	- 351.582
Total valuation as at 30/09/2022					- 4,275.302

As at 30 September 2022, the following interest rate swap (IRS) for an investment loan in EUR with the maturity date on 31 December 2024 was concluded.

Transaction date	Settlement date	Currency	Nominal value (thous.)	Purchase/ Sale	Contract valuation (thous. CZK)
29/08/2019	31/12/2024	EUR	2,400	Sale	1,428.350
Total valuation as at 30/09/2022					1,428.350

Due to the early repayment of the investment loan on 30 June 2023, the interest rate hedge on this loan was settled.

4.6 Other assets and other liabilities

4.6.1 Prepaid expenses

As at 31 March 2024, prepaid expenses amounted to CZK 31,502 thousand. They mainly include early payments for locomotive leaseback (previous period: CZK 75,369 thousand).

4.6.2 Deferred revenue

As at 31 March 2024, deferred revenue amounted to CZK 41,472 thousand. This is an extended warranty for locomotives under a contract with a customer, which will be implemented in the following period (no deferred revenue was recognised in the previous period).

4.7 Liabilities

4.7.1 Short-term payables

Short-term trade payables as at 31 March 2024 (in thous. CZK):

	As at 31/03/2024	As at 30/09/2022
Total	806,509	574,427

Liabilities overdue for more than 180 days are reported by the Company at CZK 43,867 thousand (previous period: CZK 44,140 thousand).

Out of the payables overdue for more than 180 days, the amount of CZK 42,682 thousand is retained due to the not yet completed “SWITCH ON” stage for the ETCS equipment (previous period: CZK 41,408 thousand for the same reason).

The Company has no liabilities that are not recorded in the books, except for liabilities granted by banks on behalf of CZ LOKO a.s. to third parties as guarantees provided in the amount of CZK 1,084,563 thousand, of which CZK 41,864 thousand by Komerční banka, CZK 374,606 thousand by ČSOB, CZK 413,410 thousand by Česká spořitelna, and CZK 254,683 thousand by Euler Hermes (previous period: CZK 1,235,686 thousand, of which CZK 492,312 thousand by Komerční banka, CZK 496,627 thousand by ČSOB and CZK 246,747 thousand by Euler Hermes).

The amount of payables due to employees consists mainly of unpaid wages for March 2024 in the amount of CZK 23,185 thousand which were duly paid in April 2024 (previous period: CZK 21,617 thousand- wages for September 2022, duly paid in October 2022).

As at 31 March 2024, the amount of payables for social security payments and state employment policy contributions was CZK 8,147 thousand, which was duly paid in April 2024 (previous period: CZK 7,858 thousand, duly paid in October 2022).

As at 31 March 2024, the amount of payables for public health insurance was CZK 3,450 thousand, which was duly paid in April 2024 (previous period: CZK 3,478 thousand, duly paid in October 2022).

The Company has no pension-related payables in the current or previous period.

The Company records short-term prepayments received totalling CZK 561,158 thousand (previous period: CZK 326,079 thousand). These are primarily prepayments for contracts that have been concluded.

Payables to the state are recorded at CZK 34,006 thousand (previous period: CZK 23,189 thousand). This amount consists of advance tax and withholding tax on employment of natural persons of CZK 248 thousand (previous period: CZK 1,896 thousand) and a VAT liability of CZK 33,758 thousand (previous period: CZK 21,292 thousand).

Estimated payables amounting to CZK 71,306 thousand (previous period: CZK 21,376 thousand) consist of expenses for which no tax documents were received by the financial statements date but where the relevant materials were delivered and/or services provided.

Other miscellaneous payables of CZK 21 thousand consist of a liability from the valuation of derivative transactions (previous period: CZK 41,296 thousand- a payable to Factoring KB, a.s.). The cooperation with Factoring KB, a.s. was terminated in the fiscal year 2023.

4.7.1.1 Payables to influencing, controlling and related parties

As at 31 March 2024, payables to influencing, controlling and related parties presented as a liability in CII. 8.1 of the balance sheet amount to CZK 31,492 thousand due to a loan from shareholder Josef Bárta (previous period: CZK 17,454 thousand due to dividends not yet paid to shareholders).

4.7.1.2 Payables within the group

Payables between related parties as at 31/03/2024 (in thous. CZK) – current period:

Company name	Trade payables	Payables due to unpaid dividends	Loans received	Advance payments made
CZ Logistics, s.r.o.	12,380	0	0	0
CZ LOKO Polska, Sp. z o.o.	0	0	0	0
CZ LOKO ITALIA, S.r.l.	0	0	0	0
MSV elektronika s.r.o.	37,327	0	0	0
Zeppelin CZ, s. r.o.	141,497	0	0	0
CZ PMERREL s.r.o.	3,613	0	0	0
PARI CZ Services s.r.o.	5,341	0	0	0
Total	200,158	0	0	0

All transactions between related parties took place at arm’s length. Payables between related parties as at 30 September 2022 (in thous. CZK) – previous period:

Company name	Trade paya- bles	Payables due to unpaid dividends	Loans re- ceived	Advance payments made
CZ Logistics, s.r.o.	7,403	0	0	0
CZ LOKO Polska, Sp. z o.o.	0	0	0	0
CZ LOKO ITALIA, S.r.l.	0	0	0	0
MSV elektronika s.r.o.	26,009	0	0	0
Zeppelin CZ, s. r.o.	103,403	9,261	0	0
CZ PMERREL s.r.o.	0	0	0	0
Total	136,815	9,261	0	0

All transactions between related entities were made according to the arm’s length principle.

4.7.2 Long-term payables

As at 31 March 2024, the Company reported the following long-term paya- bles:

Payables to credit institutions of CZK 305,042 thousand (previous period: CZK 112,350 thousand), for details see section 4.11.

Payables due to prepayments received at CZK 38,870 thousand (previous pe- riod: CZK 402 62 thousand). These are primarily prepayments for contracts that have been concluded.

The Company has not had payables due in more than 5 years as at the bal- ance sheet date in the current or previous period.

4.8 Tax due and deferred

Calculation of deferred tax for the current period (in thous. CZK):

Item	Carrying amount as at 31/03/2024	Tax val- ue as at 31/03/2024	Temporary differences	Deferred tax 21%
Net book value of the depreci- ated assets	687,773	594,126	-93,647	-19,666
ADJ to inventory and receiva- bles	28,331	0	28,331	5,949
Provisions - book	63,757	0	63,757	13,389
Unused R&D deduction and education	0	0	0	0
Contractual penalty expenses – unpaid	36,718	0	36,718	7,711
Contractual penalty revenue – unpaid	56,044	0	-56,044	-11,769
Property tax – unpaid	0	0	0	0
Tax loss in the current period and previous years	0	75,079	75,079	15,767
Total tax receivable			54,194	11,381

Calculation of deferred tax for the previous period (in thous. CZK):

Item	Carrying amount as at 30/09/2022	Tax val- ue as at 30/09/2022	Temporary differences	Deferred tax 19%
Net book value of the depreci- ated assets	527,413	420,008	- 107,405	- 20,407
ADJ to inventory and receiva- bles	22,429	0	22,429	4,261
Provisions - book	42,366	0	42,366	8,050
Unused R&D deduction and education	0	40,611	40,611	7,716
Contractual penalty expenses – unpaid	4,002	0	4,002	760
Contractual penalty revenue – unpaid	0	0	0	0
Item	Carrying amount as at 30/09/2022	Tax val- ue as at 30/09/2022	Temporary differences	Deferred tax 19%
Property tax – unpaid	0	0	0	0
Tax loss in the current period and previous years	0	76,236	76,236	14,485
Total tax receivable			78,239	14,865

Calculation of tax payable (in thous. CZK):

Item	Value in the previous period as at 30/09/2022	Value in the previous period as at 31/03/2024
Income before tax	- 33,917	48,075
Items increasing TB	13,980	125,650
Items reducing TB	56,299	76,727
Adjusted TB	- 76,236	96,998
Deductions for R&D, aid for educa- tion	0	71,339
TB	0	25,659

Item	Value in the previous period as at 30/09/2022	Value in the previous period as at 31/03/2024
Tax 19%	0	4,875
Rebate	- 33,917	204
Tax paid abroad	13,980	464
Final tax due - line L.1. in the profit and loss statement	56,299	5,308
Note: Line L.1 Withholding tax paid abroad	- 76,236	1,101
Advance payments made	0	32,112
Balance of receivables from the tax authority	0	27,905

4.9 Provisions

As at 31 March 2024, the Company did not have any statutory provisions.

A book provision of CZK 63,757 thousand (previous period: CZK 42,366 thou- sand) was created, consisting of the following items (in thous. CZK):

Provisions	Balance as at 30/09/2021	Increase	Decrease	Balance as at 30/09/2022	Increase	Decrease	Balance as at 31/03/2024
Provision for guarantees	16,268	0	8,082	8,186	10,675	0	18,861
Provision for sanctions	7,831	2,834	6,158	4,507	4,028	4,087	4,448
Provision for annual bonuses	16,476	0	16,476	0	20,313	0	20,313
Provision for unused leave of absence	586	401	586	401	2,033	401	2,033
Provision for pro- duction and sales (cost of invoiced projects)	44,627	24,175	39,530	29,273	16,159	29,273	16,159
Provision for quarterly bonus	0	0	0	0	1,943	0	1,943
Total other provisions	85,788	27,410	70,832	42,366	55,153	33,761	63,757

4.10 Equity

The Company’s registered capital as of 31 March 2024 was CZK 210,000,000, consisting of 100 registered shares held in book-entry form with a par value of CZK 2,100,000. The registered shares are transferable only with the consent of the General Meeting.

The loss of 2022 of CZK 20,044 thousand was transferred to the retained earnings. Retained earnings of previous years were used to increase the social fund by CZK 2,200 thousand CZK. No dividends were paid out.

The Board of Directors is presenting to the General Meeting the following proposed decision to divide the profit of CZ LOKO, a.s. generated in 2023 amounting to CZK 33,418,375.67:

- a) The amount of CZK 2,200,000.00 will be allocated to the social fund.
- b) Part of the profit of CZK 13,300,000.00 will be paid out as dividends to shareholders (subject to the bank’s approval of an exemption for the payment of dividends)
- c) The remaining part of the profit of CZK 17,918,375.67 will be posted as retained earnings of previous years.

A detailed description of changes in equity is available in a separate statement entitled “Statement of Changes in Equity”.

4.11 Bank loans and borrowings

Short-term bank loans (in thous. CZK):

Entity	Max. loan amount	Drawn as at 30/09/2022	Drawn as at 31/03/2024	Maturity	Form of collateral and guarantees
ČSOB overdraft CZK	150,000	115,508	112,291	3M notice period	Lien on properties and receivables, blank bill of exchange
ČSOB overdraft EUR	150,000	0	175	3M notice period	Lien on properties and receivables, blank bill of exchange
ČSOB overdraft PLN	150,000	3,132	1,151	3M notice period	Lien on properties, movable items and receivables, blank bill of exchange
ČSOB revolving CZK	100,000	0	100,000	3M notice period	Lien on properties, movable items and receivables, blank bill of exchange
KB overdraft CZK	0	172,327	0	1M notice period	-
KB overdraft EUR	0	0	0	1M notice period	-
ČS overdraft CZK	200,000	0	156,244	3M notice period	Lien on properties, movable items and receivables
ČS overdraft EUR	200,000	0	64	3M notice period	Lien on properties, movable items and receivables
Total		290,967	369,925		
Repayment of long-term loans up to 1 year reported in short-term loans		31,640	25,212		
Total short-term bank loans		322,607	395,137		

The maximum amount of the overdraft facility with ČSOB is CZK 150,000 thousand in total for all currencies. The maximum amount of the overdraft facility with Česká spořitelna is CZK 200,000 thousand in total for all currencies.

Amounts in foreign currencies were converted using the exchange rate valid on 31 March 2024.

Long-term bank loans (in thous. CZK):

Entity	Max. loan amount	Balance as at 30/09/2022	Balance as at 31/03/2024	Maturity	Form of collateral and guarantees
ČSOB	40,000	6,000	0	28/04/2023	Lien on properties and receivables
SG Equipment Finance	65,578	42,842	0	30/01/2024	Agreement on the right to draw a blank bill
Komerční banka	103,260	58,920	0	30/06/2023	Lien on properties
Česká Spořitelna	52779	36,228	30,254	20/05/2025	Pledge on machinery
EGAP+	300,000	0	300,000	28/02/2026	Lien on properties
Total		143,990	330,254		
Repayment of long-term loans up to 1 year reported in short-term loans		-31,640	-25,212		
Long-term bank loans		112,350	305,042		

The above loans were granted at normal market lending rates offered by banks in the relevant period. Long-term loans granted are used to finance movable items and to increase the availability of liquidity.

The EGAP+ loan is drawn to cover negative cash flow caused by the impact of the COVID-19 pandemic and, in particular, the consequences of the instability of supply chains due to the war in Ukraine and related negative impacts. As at the date of the financial statements, the Company is in default on certain other liabilities (financial covenants) under contracts concluded with banks. However, negotiations have been held with the banks which have accepted the reason for default on the covenants and our cooperation with them continues without any major changes.

4.12 Operating revenue and expenses

4.12.1 Revenue from ordinary activities by main activity

Development of revenue from ordinary activities (in thous. CZK):

Type of activity	Balance as at 31/03/2024	Balance as at 30/09/2022
Goods	53,609	25,864
Own products and services	4,530,599	2,274,744
Total revenue	4,584,208	2,300,608

Revenue by product	Amount in thous. CZK as at 30/09/2022	Amount in thous. CZK as at 31/03/2024
Modernisation	1,397,528	2,831,625
New production	368,050	946,969
Repairs	345,803	521,386
Leases	125,658	127,552
Servicing + other	63,568	156,676
Total revenue	2,300,608	4,584,208

Out of the total revenue for the fiscal year 2022, the amount of CZK 483,810 thousand came from abroad broken down as follows:

Revenue by country	Amount in thous. CZK as at 31/03/2024	Amount in thous. CZK as at 30/09/2022
Italy	645,538	398,649
Ukraine	0	6
Slovenia	1,486	288
Estonia	1,421	1,540
Serbia	127	0
Slovakia	622,525	21,601
Hungary	78,505	4,165
Latvia	772	3,271
Belarus	0	0
Finland	8,677	5,966
Norway	218,842	46,938
Lithuania	191	171
Turkey	121,351	1,043
Bosnia and Herzegovina	55	172
Poland	201,850	0
Croatia	12,501	0
Total revenue	1,913,840	1,190,802

4.12.2 Operating revenue and expenses

Development of operating revenue and expenses (in thous. CZK):

	Balance as at 31/03/2024	Balance as at 30/09/2022
Total revenue	4,584,208	2,300,608
Other revenues	404,115	10,766
Total operating revenue	4,988,323	2,311,374
Purchases of goods, materials, utilities	3,152,422	1,595,370
Services	911,481	502,465
Personnel costs	618,800	419,342
Depreciation and allowances	115,206	62,339
Other expenses	99,271	-242,508
Total operating expenses	4,897,847	2,337,008
Operating profit/loss	90,476	-25,634

Revenue and expenses between related parties (in thous. CZK):

	As at 30/09/2022		As at 31/03/2024	
Company	Revenue	Expenses	Revenue	Expenses
CZ Logistics, s.r.o.	1,058	33,027	2,141	61,192
CZ LOKO Polska, Sp. z o.o.	0	0	0	0
CZ LOKO ITALIA, S. r. l.	12,082	4,186	32,830	12,372
MSV elektronika s.r.o.	69	63,439	628	130,277
Zeppelin CZ, spol s r.o.	1,334	234,625	1,791	395,788
CZ PMERREL s.r.o.	0	0	0	10,174
PARI SERVIS	0	0	6,684	73,692
Total	14,543	335,277	44,074	683,495

All transactions between related entities were made according to the arm’s length principle.

4.13 Financial revenue and expenses

	Balance as at 31/03/2024	Balance as at 30/09/2022
Revenue from financial investments	12,749	9,232
Foreign exchange gains	75,130	29,850
Interest paid – revenue	210	1
Other financial revenues	2,141	7,188
Interest paid – expenses	86,442	20,594
Foreign exchange losses	44,097	26,324
Other financial expenses	7,956	7,636
Profit/loss from financial operations	-48,265	- 8,283

The Company applied the provisions of Section 58 of Decree No. 500/2002 Coll. and reported exchange rate differences in aggregate in the current and previous periods in the Profit and Loss Statement as at the balance sheet date. Foreign exchange losses were recognised in line VII Other financial revenue.

In the fiscal year 2023, revenue from the Company’s equity shares amount- ed to CZK 12,749 thousand (previous period: CZK 9,232 thousand) These include dividends from MSV Elektronika s.r.o. in the amount of CZK 7,000 thousand (previous period: CZK 6,500 thousand), from CZ Logistics, s.r.o. in the amount of CZK 2,000 thousand (previous period: CZK 1,000 thousand), from CZ PMERREL s.r.o. in the amount of CZK 900 thousand (previous period: CZK 0), and from CZ LOKO ITALIA, S.r.l. in the amount of EUR 120 thousand (previous period: EUR 70 thousand).

Interest paid – expenses	Balance as at 30/09/2022	Balance as at 31/03/2024
Interest on loans	927	3,078
Interest on bank guarantees	4,510	12,355
Komerční banka, a.s.	637	2,723
ČSOB, a.s.	3,342	4,850
Česká Spořitelna, a.s.	0	2,479
Allianz Trade	531	2,309
Interest on loans	15,157	71,009
Komerční banka, a.s.	7,982	7,885
ČSOB, a.s.	6,848	21,134
Česká Spořitelna, a.s.	298	38,349
SG Equipment Finance Czech Republic s.r.o.	29	3,641
Total	20,594	86,442

4.14 Insurance

The Company holds insurance policies covering its assets and activities.

4.15 Audit

The cost of the mandatory audit of financial statements in the fiscal year 2023 amounted to CZK 499 thousand (previous period: CZK 350 thousand). Other assurance engagements were provided by the auditor for the amount of EUR 40 thousand (none in the previous period).

4.16 Subsidies

In the current period or the previous period, CZ LOKO, a.s. did not receive any state subsidies for research and development.

As part of its development activities, in cooperation with KPMG Česká re- publika, s.r.o., it took an income tax deduction opportunity in relation to the DualShunter 2000DC project.

The expenses deductible for the purposes of income tax were calculated at CZK 27,852,940.49 (previous period: CZK 40,451,515.48), of which the tax deduction amounted to CZK 5,292,058.69 (previous period: 7,685,787.94 which was not claimed).
In 2023, CZ LOKO, a.s. received a subsidy from the Ministry of Industry and Trade under Call 1 of the support programme for the increased costs of natural gas and electricity due to an exceptionally rapid increase in their prices in the amount of CZK 4,148,090.56 (previous period: a subsidy of CZK 807 thousand was received from the Job Office under the targeted Antivirus programme – wage compensation for quarantined employees).

5 Employees and officers

5.1 Staff and personnel expenses

Average FTEs:

	Total as at		Employees as at		Management as at	
	31/03/2024	30/09/2022	31/03/2024	30/09/2022	31/03/2024	30/09/2022
Number of employees	600.19	642.32	595.19	637.32	5.0	5.0

Members of the management are the General Director, Financial Director, Director of Sales and Purchasing, Director of Human Resources and Administration, and Director of Implementation.
Personnel expenses (in thous. CZK):

	Balance as at 31/03/2024	Balance as at 30/09/2022
Payroll expenses	437,074	298,906
Remuneration paid to statutory bodies and the Supervisory Board	14,670	9,420
Social security and health insurance	150,022	100,291
Social expenses	17,034	10,725
Total personnel expenses	618,800	419,342

In 2023, the average wage, excluding TOP management and the Board of Directors, was 35,919 (previous period: CZK 34,194).

5.2 Remuneration paid to members of the Board of Directors and the Supervisory Board

In the fiscal year 2023, members of the Board of Directors and the Supervisory Board received remuneration amounting to CZK 14,670 thousand (previous period: CZK 9,240 thousand). No advances, retainers, loans or credits were granted and no securities and other performances were provided to members of the Board of Directors and the Supervisory Board under Section 39 (1f) of Decree No. 500/2002 Coll.

6 Litigation

CZ LOKO, a.s. is collecting, through law firms, its receivables amounting to CZK 7,269 thousand plus interest, fees and other charges or penalties from bankrupt and insolvent companies. Furthermore, it is collecting other receivables amounting to CZK 354 thousand plus interest, fees and other charges or penalties in enforcement proceedings.
There is no litigation against CZ LOKO, a.s.

7 Cash flows

The accounting entity reports cash flow using the combined method in accordance with Sections 40-43 of Decree No. 500/2002 and Czech Accounting Standard No. 023.
Cash (account group 21) and account balances (account group 22, incl. 26) are used as cash and cash equivalents.
The statement is structured similarly to the template provided in Czech Accounting Standard 023.
The template and the statement structure are kept on an ongoing basis to ensure comparability of the reported data.

8 Consolidation

CZ LOKO does not issue consolidated statements under an exemption from the law, under Section 22a) (3) of the Accounting Act, due to insignificance.

9 Declaration

The statutory bodies declare that as at 31 March 2024 they have not signed any bills except as security as described in Art. 4.11.

The Company’s assets have not been pledged for the benefit of third parties except as security as described in Art. 4.11.

A guarantee for CZ LOKO ITALIA S.r.l. was provided for loans of EUR 248,000 and EUR 100,000 granted by KBC Bank N.V. Italia in 2019. As at 31 March 2024, the balances of the loans were EUR 152,416.61 and EUR 62,541.72.

10 Events after the date of the financial statements

Since the date of the financial statements, CZ LOKO, a.s. has continued to implement the measures introduced in response to the consequences of the COVID-19 pandemic and, in particular, the consequences of the instability of supply chains due to the war conflict in Ukraine and related negative effects. As the Company’s production and turnover have been increasing substantially, the primary goal is efficiency and maximum possible automation of all Company processes or robotisation of production. Measures are still ongoing due to the need for a change in planning due to the need to frontload material and implement comprehensive energy saving measures and thus reduce associated costs.
The ongoing objective is to reflect the increased costs in final prices, to stabilise the development of the product portfolio, and to stabilise the Company’s cash flow. The essential task is to maintain the rate of product development, especially with regard to GREEN DEAL and the development of a new hybrid product portfolio which, in the long term, will substantially increase the competitiveness, added value, and the actual value of the CZ LOKO brand.
A separate topic is then the completion of the projects for the implementation of the European Train Control System (ETCS), where, due to the unpreparedness of the supply chain, all the projects are significantly delayed and thus have a negative impact on the Company’s financial results. CZ LOKO, a.s. has successfully completed the SWITCH-ON and type approval phases for several classes of rolling stock, as well as for several suppliers of on-board units.

In the upcoming periods, we will focus on further development of services and servicing related to the ETCS, as well as further technological developments in this area with the enhancement of our own know-how.
A fundamental priority for the Company is also to make to maintain employment, retain the Company’s experts, enhance the Company’s position on the labour market and improve the working conditions of employees within the financial resources available.
Despite the current extremely difficult and challenging period, we will continue to strengthen our market position, develop our export policy primarily aimed at the markets of Western, Northern and Central Europe, further expand the secondary market and provide comprehensive services, as this strategy has led CZ LOKO, a.s. to the leading position in the segment of production of shunting and universal rolling stock in Europe. Our in-house development abilities and know-how now present a major opportunity in light of the GREEN DEAL, and we believe that our position will be even stronger in the future. Nevertheless, the current circumstances do not affect the Company’s medium-term and long-term development strategies or the going concern assumption.
Due to the above, the financial statements as at 31 March 2024 were prepared assuming the Company will continue to operate as a going concern and enhance its activities.

Prague, 23 July 2024

Prepared by: Simona Klementová
Chief Accountant

Ing. Josef Gulyás
CZ LOKO, a.s.
místopředseda představenstva

Ing. Jan Bárta
CZ LOKO, a.s.
člen představenstva

5 STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY
for the period from 01/10/2022 to 31/03/2024
(in thous. CZK)
Company ID No. (IČ): 61672131

Name and registered office of the accounting entity
CZ LOKO, a.s.
Semanínská 580
Česká Třebová
58002

Prepared on: 23/07/2024
Legal form of the accounting entity: joint-stock company
Scope of business activities: Manufacture, upgrading and repairs of rail vehicles

Designation a	TEXT b	Reporting period	
		Period 1 01/10/2022 - 31/03/2024	Period 2 01/10/2021 - 30/09/2022
A.	Registered capital entered in the Commercial Register (account 411)		
A.1.	Opening balance	210,000	210,000
A.2.	Increase		
A.3.	Decrease		
A.4.	Closing balance	210,000	210,000
B.	Registered capital not entered (account 419)		
B.1.	Opening balance		
B.2.	Increase		
B.3.	Decrease		
B.4.	Closing balance		
C.	A. +/- B. in consideration of account 252		
G.1.	Opening balance A. +/- B.	210,000	210,000
G.2.	Opening balance of own shares and own ownership interests		
G.3.	Change in balance in account 252		
G.4.	Final balance in account 252		
G.5.	Closing balance A. +/- B.	210,000	210,000
D.	Share premium		
D.1.	Opening balance		
D.2.	Increase		
D.3.	Decrease		
D.4.	Closing balance		
E.	Reserve funds		
E.1.	Opening balance	42,000	42,000
E.2.	Increase		
E.3.	Decrease		
E.4.	Closing balance	42,000	42,000
F.	Other funds from profit		
F.1.	Opening balance	1,520	1,015
F.2.	Increase	2,200	2,200
F.3.	Decrease	2,888	1,885
F.4.	Closing balance	832	1,520

G.	Capital funds		
G.1.	Opening balance		
G.2.	Increase		
G.3.	Decrease		
G.4.	Closing balance		
H.	Gains or losses from revaluation not included in profitability		
H.1.	Opening balance	-228	-185
H.2.	Increase	505	0
H.3.	Decrease	0	81
H.4.	Closing balance	278	-228

Signature
Prague, 23 July 2024

Ing. Josef Gajda
CZ LOKO, a.s.
místopředseda představenstva



Ing. Jan Klára
CZ LOKO, a.s.
člen představenstva





6 CASH FLOW STATEMENT

CASH FLOW STATEMENT
for the period from 01/10/2022 to 31/03/2024
(in thous. CZK)
Company ID No. (IČ): 61672131

Name and registered office of
the accounting entity
CZ LOKO, a.s.
Semanářská 580
Česká Třebová
56002

Prepared on: 23 July 2024
Legal form of the accounting entity: Joint stock company
Scope of business activities: Manufacture, upgrading and repairs of rail vehicles

Designation a	TEXT b	Reporting period	
		Current 1 01/10/2022 - 31/03/2024	Previous 2 01/10/2021 - 30/09/2022
Item	Balance of cash and cash equivalents (C) at the beginning of the reporting period	25,554	41,550
CASH FLOW FROM PRIMARY BUSINESS ACTIVITIES (OPERATING ACTIVITIES)			
Z.	Accounting profit or loss before tax	42,211	-33,917
A.1.	Adjustments for non-cash transactions	119,011	29,458
A1.1.	Depreciation of fixed assets (+) with the exception of net book value and amortization of adjustments for acquired assets	104,029	81,889
A.1.2.	Change in allowances and provisions	32,508	-42,752
A.1.3.	Gain (loss) on the sale of fixed assets, revenue -, expenses +	-61,580	-783
A.1.4.	Revenue from dividends and profit shares (-)	-12,749	-8,232
A.1.5.	Impairment (+) and write-up (-) of intangible assets and other non-current assets	86,232	20,593
A.1.6.	Possible adjustments by other non-cash transactions	530	57
A.*	Net cash flow from operating activities before tax and changes in working capital	161,222	-4,459
A.2.	Change in non-cash components of working capital	155,059	-128,858
A2.1.	Change in receivables from operating activities (+/-), (credit-balance) accruals	-270,385	-34,298
A.2.2.	Change in short-term payables from operating activities (+/-), (debit-balance) accruals	817,891	240,153
A.2.3.	Change in inventory (+/-)	-182,487	-334,713
A.2.4.	Change in short-term financial assets not belonging to cash and cash equivalents	0	0
A**	Net cash flow from operating activities before tax	316,281	-133,317
A.3.	Interest paid except for interest included in the value of fixed assets (-)	-54,850	-20,564
A.4.	Interest received (+)	211	0
A.5.	Income tax paid and back tax for the previous period (-)	-4,734	-20,284
A.7.	Dividends and profit shares received (+)	14,408	10,083
A***	Net cash flow from operating activities	241,278	-173,132
CASH FLOW FROM INVESTING ACTIVITIES			
B.1.	Expenses associated with the acquisition of fixed assets	-391,308	-157,587
B.2.	Income on the sale of fixed assets	320,810	783
B.3.	Loans and credits to related parties	-800	-100
B***	Net cash flow from investing activities	-71,308	-156,904

Designation a	TEXT b	Reporting period	
		Current 1 01/10/2022 - 31/03/2024	Previous 2 01/10/2021 - 30/09/2022
CASH FLOWS FROM FINANCIAL ACTIVITIES			
G.1.	Impact of changes in long-term or short-term payables on cash and cash equivalents	-174,185	351,811
C.2.	Impact of changes in equity on cash and cash equivalents	-20,342	-37,741
G.2.1	Increase in cash and cash equivalents resulting from increased registered capital (RC) (+)		0
G.2.2	Payment of share in equity to partners (-)		0
G.2.3	Additional cash deposits made by partners and shareholders		0
G.2.4	Coverage of losses by partners (+)		0
G.2.5.	Direct payments from funds (-)	-2,888	-1,885
G.2.6.	Dividends or shares in profit paid, including withholding tax paid (-)	-17,454	-38,046
C***	Net cash flow relating to financial activities	-194,527	314,070
F.	Net increase, decrease in cash	-24,849	-15,886
R.	Balance of cash and cash equivalents at the end of the period	905	25,554

Signature

Prague, 23 July 2024

Ing. Josef Guzdík
CZ LOKO, a.s.
místopředseda představenstva

Ing. Jan Bárta
CZ LOKO, a.s.
člen představenstva



7 PROPOSED ALLOCATION OF PROFIT PRESENTED BY THE BOARD OF DIRECTORS

The Board of Directors is presenting to the General Meeting the following proposed decision to divide the profit of CZ LOKO, a.s. generated in 2023 amounting to CZK 33,418,375.67:

- a) The amount of CZK 2,200,000.00 will be allocated to the social fund.
- b) Part of the profit of CZK 13,300,000.00 will be paid out as dividends to shareholders (subject to the bank’s approval of an exemption for the payment of dividends)
- c) The remaining part of the profit amounting to CZK 17,918,375.67 will be transferred to account 428010 Retained earnings from previous years.

8 RESEARCH AND DEVELOPMENT ACTIVITIES

In the fiscal year 2023, CZ LOKO, a.s. did not receive any state subsidies for research and development.

As part of its development activities, in cooperation with KPMG Česká republika, s.r.o., it took an income tax deduction opportunity in relation to the DualShunter 2000DC product.

The expenses deductible for the purposes of income tax were calculated at CZK 27,852,940.49, of which the tax deduction amounted to CZK 5,292,058.69.

9 ENVIRONMENTAL PROTECTION, LABOUR RELATIONS AND INTEGRATED MANAGEMENT SYSTEM RELATED ACTIVITIES

In 2016, CZ LOKO, a.s. implemented an Integrated Management System certified according to the following standards: ISO 9001, ISO 14001 and ISO 45001. In the previous period, a supervisory audit was performed auditing the quality management system (ISO 9001), and a recertification audit auditing the environmental management system (ISO 14001) and the OH&S management system (ISO 45001). Furthermore, CZ LOKO has been certified since 10/2021 in the rolling stock maintenance management system (ECM), i.e. it is a holder of the Entity in Charge of Maintenance Certificate of Compliance and the Maintenance Functions Certificate of Compliance. The ECM rolling rock maintenance system has been incorporated in the existing integrated management system. A supervisory audit was carried out by the supervisory authority in the past period.

The Company’s ISO 14001 certification proves that the Company is able to manage the impacts of its activities and operate in an environmentally conscious manner. All employees are aware of environmental aspects, know the impacts of their work and are regularly trained in this area. The Company meets the legislative requirements in the handling of chemicals and replaces hazardous chemicals with less dangerous substances. Water consumption is monitored and managed using new technology with a low input water consumption and environmentally conscious detergents. Industrial waste water is purified in an industrial waste water treatment plant and discharged into the sewerage. Waste water quality is regularly monitored and the parameters of discharged waste water meet the set limits. Waste is managed in compliance with applicable laws and regulations and decisions of state authorities. The Company attends to the correct sorting of waste with an effort to sort out the maximum volume of usable waste components. The Company cares about air protection, operates all sources of air pollution in compliance with laws and regulations, measures discharged emissions and invests in emission reduction technology. For these purposes, CZ LOKO, a.s. uses the latest technology and production procedures contributing to environmental improvement and protection. In April 2023, an inspection was carried out at the Česká Třebová plant by the regional environmental inspectorate for compliance with the Air Act. The inspection did not reveal any violations of the specific legislation.

The Company keeps improving its commitment to ensuring and improving occupational safety and health in compliance with ISO 45001. It keeps identifying risks to be removed and eliminated, taking the necessary measures to minimise their impacts and installing elements increasing the level of OSH as precautionary measures. In its activities, CZ LOKO, a.s. continuously improves its occupational safety and health management system also in relation to the elements of modern times and the decreasing trend in work incidents. The Company meets the requirements for fire prevention improvements resulting in reduced fire hazards. Safety features are being installed as precautionary measures in connection with the electronic fire alarm to protect life and property. In addition to ISO 45001, the Jihlava plant met the requirements of the Safe Business standard. The goal is to expand compliance to also include the Česká Třebová plant.

The Company acts in compliance with the CZ LOKO, a.s. Code of Ethics containing the basic standard for ethical and legal conduct complied with in CZ LOKO. The Code of Ethics serves as a guidance for each employee how to behave in certain situations to ensure that the market trust in CZ LOKO, a.s. and its good reputation are not affected. In its activities, the Company insists on compliance with ethical rules and moral values. It follows the law, respects fundamental human rights under all circumstances and does not tolerate any type of discrimination. CZ LOKO, a.s. always respects and complies with the rules of fair and open competition.

CZ LOKO, a.s. does business with a high level of moral integrity and does not tolerate bribery, corruption or unjustified gifts. CZ LOKO, a.s. considers compliance with ethical rules in business one of the cornerstones of its activities which is why it regularly monitors the conduct and behaviour of its employees. The goal is to assess all experience gained and decide whether the identified conduct or behaviour meets the ethical standards of conduct of CZ LOKO, a.s., and, whenever necessary, adopt suitable measures preventing potential shortcomings in the future.

Another priority area of CZ LOKO’s business is the continuous improvement of the quality of its products, as well as of the system and processes of quality management and measurement and related activities.

In the past year, we fully exploited the potential of our investment in measuring and control equipment. In particular, the 3D Leica mobile measuring station and the 3D augmented reality control software. In terms of cost-effectiveness, we achieved significant savings in the time required to perform measurements and inter-operational checks. After verifying the efficiency and stability of the control process, we proceeded to optimise the number of measurement and control personnel.

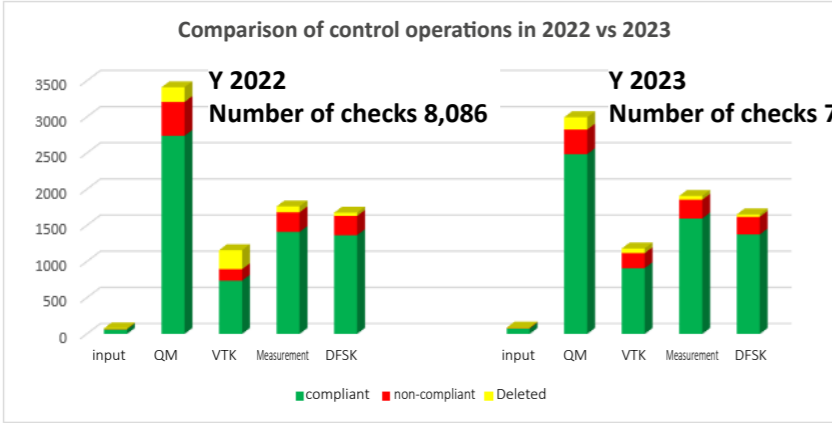
As our product portfolio evolves, so do our control mechanisms. After applying the 3D augmented reality control software, we took full advantage of the 3D modelling capabilities that we have been using in design for several years. By combining 3D models and visual checks at our facilities, we are able to perform extensive weldment checks in minutes, capturing the difference between a drawing and reality with high accuracy. This tool prevents financial losses on repairs in the following steps of locomotive assembly.



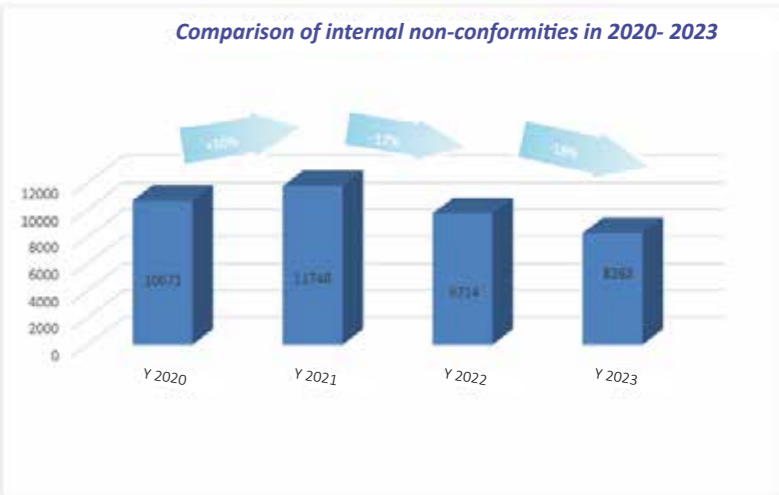
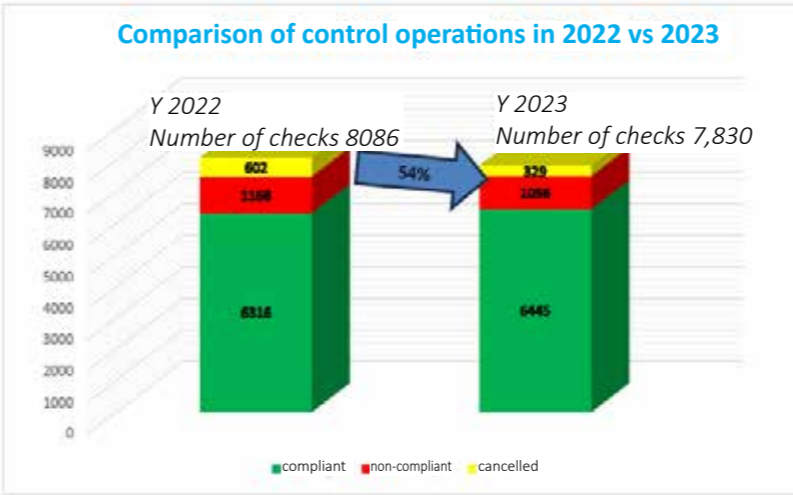
Environmental activities

The introduction of tablets in the inter-operative checks has reduced the need to use drawings and other documents in paper form. The new equipment has enabled us to react flexibly to new findings at our plants and immediately verify the correctness of a produced product.

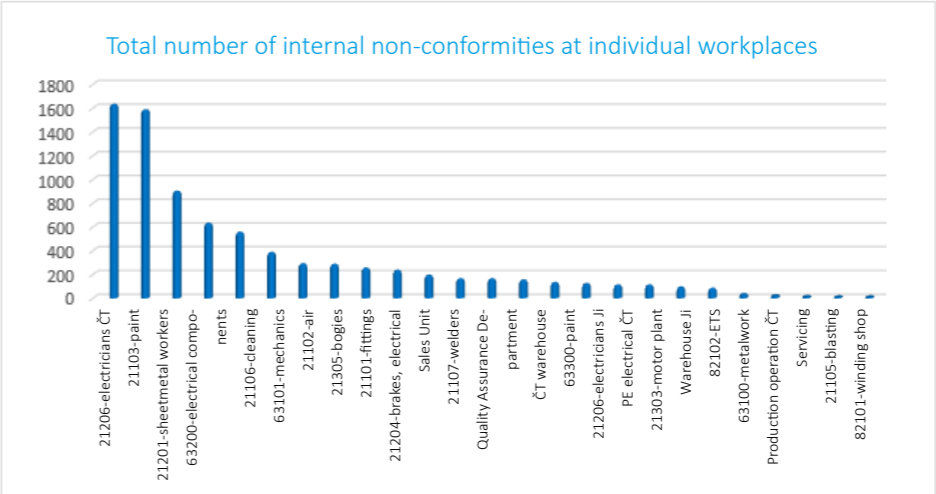
The individual activities and control operations have also been measured:



The number of cancelled checks in 2023 is 54% less than in 2022.



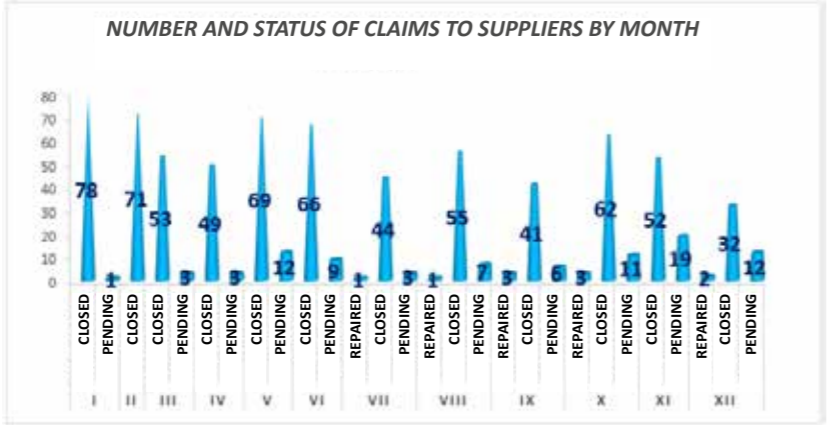
R 2023 by squad – first 25 workplaces



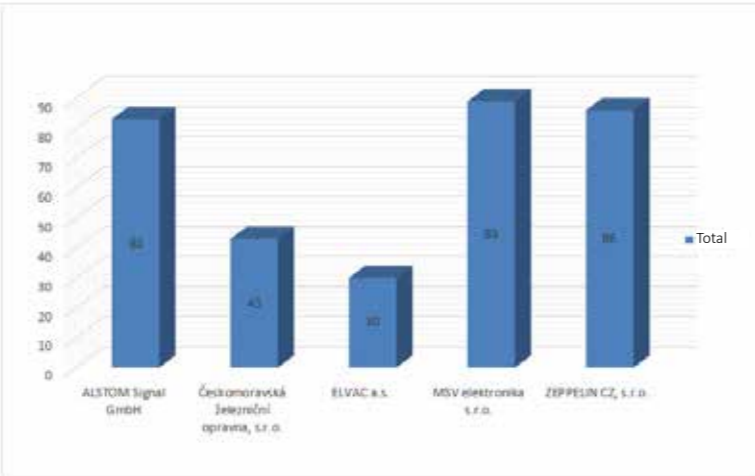
Complaints filed with suppliers and measurements:

- a) In 2023, we claimed a total of 768 items with suppliers. Suppliers accepted 441 complaints.
- b) Complaints not accepted: 241, complaints pending: 86.

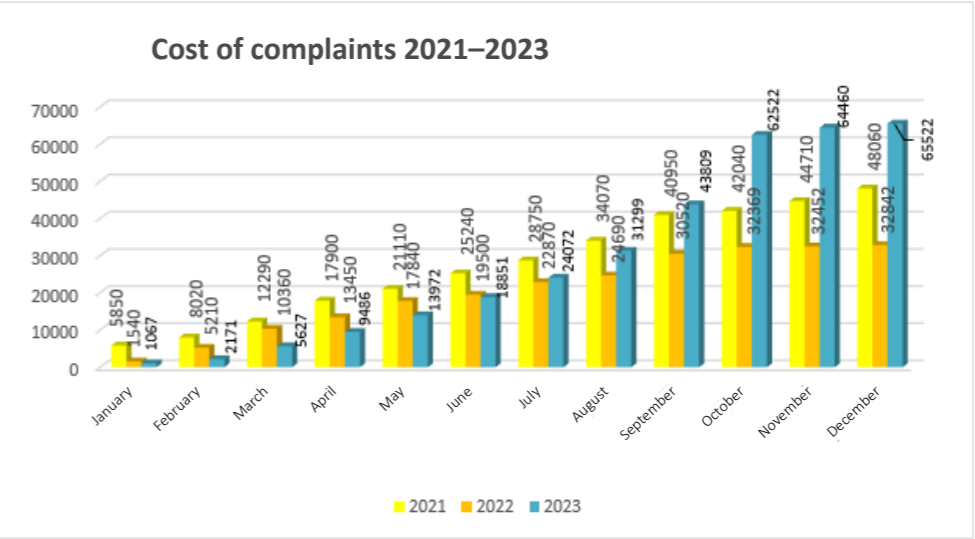
Overview of complaints by month



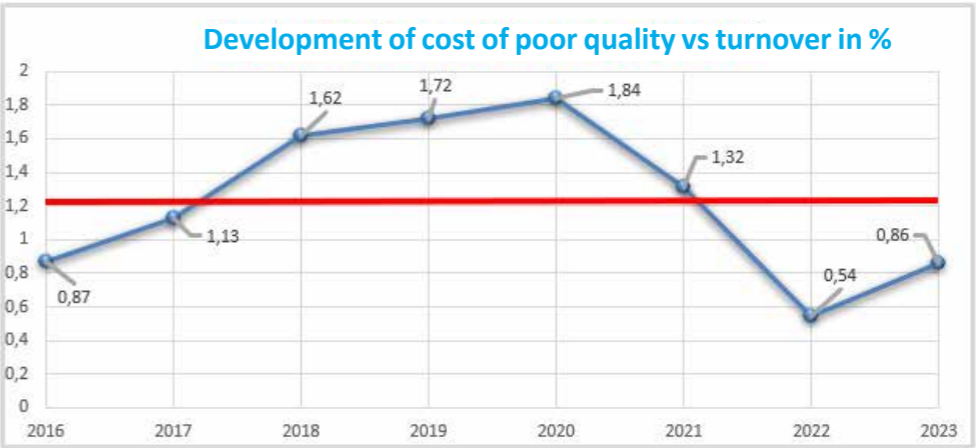
TOP 5 suppliers with the highest number of complaints



Comparison of the cost of complaints 2021–2023



Development of cost of poor quality vs. turnover in %



10 SOCIAL CORPORATE RESPONSIBILITY

CZ LOKO, a.s. also partners with the Okřídlené kolo Foundation. The Okřídlené kolo Foundation is an independent non-profit organisation that has been raising financial and non-financial support for the preservation and restoration of railway history in the Czech Republic for more than 20 years. Its main mission is to raise funds for the repairs and maintenance of historic railway rolling stock, especially those owned by Czech Railways and the National Technical Museum, or other entities.

11 INFORMATION ABOUT FOREIGN BRANCHES

CZ LOKO, a.s. does not have any foreign branches.

12 EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

Since the date of the financial statements, CZ LOKO, a.s. has continued to implement the measures introduced in response to the consequences of the COVID-19 pandemic and, in particular, the consequences of the instability of supply chains due to the war conflict in Ukraine and related negative effects. As the Company’s production and turnover have been increasing substantially, the primary goal is efficiency and maximum possible automation of all Company processes or robotisation of production. Measures are still ongoing due to the need for a change in planning due to the need to frontload material and implement comprehensive energy saving measures and thus reduce associated costs.

The ongoing objective is to reflect the increased costs in final prices, to stabilise the development of the product portfolio, and to stabilise the Company’s cash flow. The essential task is to maintain the rate of product development, especially with regard to GREEN DEAL and the development of a new hybrid product portfolio which, in the long term, will substantially increase the competitiveness, added value, and the actual value of the CZ LOKO brand.

A separate topic is then the completion of the projects for the implementation of the European Train Control System (ETCS), where, due to the unpreparedness of the supply chain, all the projects are significantly delayed and thus have a negative impact on the Company’s financial results. CZ LOKO, a.s. has successfully completed the SWICH-ON and type approval phases for several classes of rolling stock, as well as for several suppliers of on-board units. In the upcoming periods, we will focus on further development of services and servicing related to the ETCS, as well as further technological developments in this area with the enhancement of our own know-how.

A fundamental priority for the Company is also to make to maintain employment, retain the Company’s experts, enhance the Company’s position on the labour market and improve the working conditions of employees within the financial resources available.

Despite the current extremely difficult and challenging period, we will continue to strengthen our market position, develop our export policy primarily aimed at the markets of Western, Northern and Central Europe, further expand the secondary market and provide comprehensive services, as this strategy has led CZ LOKO, a.s. to the leading position in the segment of production of shunting and universal rolling stock in Europe. Our in-house development abilities and know-how now present a major opportunity in light of the GREEN DEAL, and we believe that our position will be even stronger in the future. Nevertheless, the current circumstances do not affect the Company’s medium-term and long-term development strategies or the going concern assumption.

Due to the above, the financial statements as at 31 March 2024 were prepared assuming the Company will continue to operate as a going concern and enhance its activities.

13 REPORT ON RELATIONS

REPORT

issued by the statutory body of CZ LOKO, a.s.
Registered office: Česká Třebová, Semanínská 580, postal code: 560 02, Company ID No. (IČ): 61672131
Under the provisions of Section 82 of the Business Corporations Act

on relations between the controlled entity and the controlling entity and between the controlled entity and entities controlled by the same controlling entity for the fiscal year from 01/10/2022 to 30/09/2024

PART I RELATED PARTIES

1) Controlled Entity
Company
Company name: **CZ LOKO, a.s.**
Registered office: Česká Třebová, Semanínská 580, postal code 560 02
Company ID No. (IČ): 61672131

Statutory body – Board of Directors:
• Ing. Josef Bárta, Chairperson of the Board
• Ing. Josef Gulyás, MBA, Vice Chairperson of the Board
• Ing. Jan Bárta, Member of the Board
• Ing. Jan Kutálek, MBA, Member of the Board

A joint stock company registered in the Commercial Register maintained by the Regional Court in Hradec Králové, Section B, File 2584.

Scope of business of the Company:

1. Production, trade and services not specified in Annexes 1 - 3 to the Trade Licensing Act:

- Manufacture of metal structures and metalworking products
- Manufacture of machinery and equipment
- Manufacture of motor vehicles, trailers and bodywork
- Production of powered railway vehicles and railway vehicles intended for the tram, trolleybus and cable railway, and rolling stock
- Mediation of trade and services
- Wholesale and retail trade
- Maintenance of motor vehicles and their accessories
- Warehousing, packing, cargo handling and technical activities in transport
- Accommodation services
- Provision of software, consulting in information technology, data processing, hosting and related activities and web portals
- Lease and rental of movables
- Advisory and consulting services, preparation of expert studies and opinions
- Preparation and development of technical designs, graphic and drawing works
- Design of electrical equipment
- Research and development in the field of natural and technical sciences or social sciences
- Testing, measurement, analyses and controls
- Advertising, marketing, media representation
- Administration services and organisational and economic services
- Extra-curricular education and training, organisation of courses, training, including lecturing activities

2. Activities of accountants, bookkeeping, tax records keeping

3. Tinsmithing and body repair

4. Production, installation, repairs of electrical machines and devices, electronic and telecommunication equipment

5. Joinery, flooring installation

6. Repairs of other means of transport and work machines

7. Locksmithery, tool-making

8. Revisions, inspections and tests of designated technical facilities in operation

9. Repairs of road vehicles

10. Performance of technical inspections and tests of designated technical facilities

11. Power production

2) Controlling entities

Shareholder: Ing. Josef Bárta

3) Entities controlled by the same controlling entity

There is no person controlled by the same controlling entity.

PART II

RELATIONSHIPS BETWEEN RELATED PARTIES

1) Method of control

The controlling entity is the Company’s shareholder holding shares with voting rights, specifically 51% of all votes (majority shareholder), which allows the shareholder to appoint and remove members of the statutory body (members of the Board) of the controlled entity and to directly exercise controlling influence.

2) Personal alliances

Not known. The controlling entity is not a member of the statutory body of another corporation and does not have an ownership share in another corporation.

3) Structure of connections

The controlling entity is a shareholder with the following ownership shares in the controlled entity:

Ing. Josef Bárta

Number of shares: 51 common shares with a per value of CZK 2,100,000

Ownership share: 51%

The controlling entity is also the chairperson of the Board.

The other shareholder is the following company:

Company name: Zeppelin CZ s.r.o.

Registered office: Modletice, Lipová 72, postal code 251 70

Company ID No. (IČ): 18627226

Number of shares: 49 common shares with a per value of CZK 2,100,000

Ownership share: 49%



The controlled entity has the following ownership shares in companies:

1. Company
Company name: CZ Logistics, s.r.o.
Company ID No. (IČ): 62957937
Ownership share: 100%
2. Company
Company name: CZ LOKO Polska, Sp. z o.o.
Company ID No. (IČ): 270521480
Ownership share: 100%
3. Company
Company name: CZ LOKO ITALIA S.R.L.
Company ID No. (IČ): 02483130205
Ownership share: 100%
4. Company
Company name: MSV elektronika s.r.o.
Company ID No. (IČ): 25371274
Ownership share: 20%
5. Company
Company name: CZ PMERREL s.r.o.
Company ID No. (IČ): 17066212
Ownership share: 60%
6. Company
Company name: PARI CZ Servis s.r.o.
Company ID No. (IČ): 07995911
Ownership share: 30%
7. Company
Company name: CZ LOKO Services, a.s.
Company ID No. (IČ): 21409358
Ownership share: 100%



PART III

REFERENCE PERIOD

This report is drawn up for the last reporting period, i.e. the period from 1 October 2022 to 31 March 2024.
The aforescribed relationship between the controlling and the controlled entities existed throughout the reporting period.

PART IV

OVERVIEW OF ACTS PERFORMED IN THE PERIOD FROM 01/10/2021 TO 30/09/2022

AT THE REQUEST OR IN THE INTEREST OF THE CONTROLLING ENTITY

No legal or other acts were performed at the request or in the interest of the controlling entity (guarantees, accession to debts etc.).
No profit was made for fiscal year 2022, and no dividends were paid in fiscal year 2023.

PART V

CONTRACTS BETWEEN THE CONTROLLED ENTITY AND THE CONTROLLING ENTITY

Overview of contracts concluded in the reporting period:

- 1) Business contracts
No business contracts were concluded and the Company did not incur any damage.
- 2) Contracts executed under the Civil Code
The following contract was concluded with the consent of the General Meeting granted on 14 February 2022:
Loan agreement dated 1 October 2022 concerning a loan received from shareholder and Chairperson of the Board of Directors, Ing. Josef Bárta, under which the original loans were combined into one.
The following contract was concluded with the consent of the General Meeting granted on 2 March 2023:
Amendment 1 to Loan Agreement dated 1 October 2022 granted by the shareholder and Chairperson of the Board of Directors, Ing. Josef Bárta, specifying the interest rate and extending the maturity to 1 October 2024.

This loan accrues interest. The Company did not incur any damage. On the contrary, it is a cost-effective source of financing for the Company's activities.

3) Contracts concerning securities

No contracts concerning securities were concluded and the Company did not incur any damage.

4) Contracts governed by the Business Corporations Act

With the consent of the General Meeting granted on 18 December 2023, Amendment 2 to the Service Agreement concerning the appointment of a member of the Company's body was signed with Ing. Josef Bárta, Chairperson of the Board of Directors, with effect from 1 January 2024. With the consent of the General Meeting granted on 18 December 2023, Amendment 2 to the Service Agreement concerning the appointment of a member of the Company's body was signed with Ing. Josef Gulyás, Vice Chairperson of the Board of Directors, with effect from 1 January 2024. With the consent of the General Meeting granted on 18 December 2023, a service agreement concerning the appointment of a member of the Company's body was signed with Ing. Jan Kutálek, Member of the Board of Directors, with effect from 1 January 2024. With the consent of the General Meeting granted on 18 December 2023, Amendment 2 to the Service Agreement concerning the appointment of a member of the Company's body was signed with Ing. Jan Bárta, Member of the Board of Directors, with effect from 1 January 2023. With the consent of the General Meeting granted on 18 December 2023, a service agreement concerning the appointment of a member of the Company's body was signed with Ing. Jan Grünwald, Member of the Supervisory Board, with effect from 18 December 2023. With the consent of the General Meeting granted on 18 December 2023, a service agreement concerning the appointment of a member of the Company's body was signed with Romana Szitová, Member of the Supervisory Board, with effect from 18 December 2023. Their remunerations are at a level customary for such positions in comparable companies, therefore the Company did not incur any damage.

PART VI
ASSESSMENT WHETEHR DAMAGE WAS INCURRED BY THE COMPANY

The Company did not incur any damage as a result of the acts and contracts executed with the controlling entity. The Board of Directors did not identify any benefits arising from the relationship between the controlling and the controlled entities. Only benefits prevail. The Board of Directors did not identify any risks arising from the control exercises by the controlling entity over the Company. No settlement is considered.

PART VII
CONFIDENTIALITY OF INFORMATION

The report contains all information, there is not information concerning the relations between the related parties that would be subject to the protection granted to trade secrets or any level of confidentiality.

PART VIII
CONCLUSION

Information contained in Sections I and II were obtained based on shareholders’ responses to questions, from the list of shareholders, the Commercial Register, information provided in other sections was obtained from the accounting records of CZ LOKO, a.s.

This report was prepared by the statutory body of the controlled person, CZ LOKO, a.s., on 30 May 2024. This report will be attached to the annual report and reviewed by the Company’s Supervisory Board, which will then communicate its opinion to the Company’s General Meeting.
Prague, 30 May 2024

CZ LOKO, a.s.


Ing. Josef Gulyás
CZ LOKO, a.s.
místopředseda představenstva


Ing. Jaroslav Barta
CZ LOKO, a.s.
člen představenstva

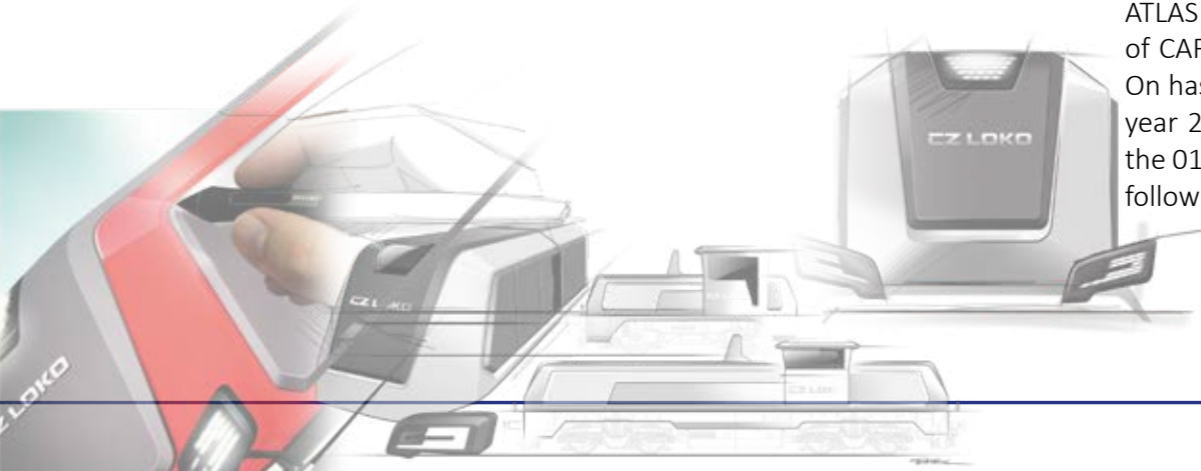
14 BRIEF DESCRIPTION OF THE EXPECTED DEVELOPMENTS IN CZ LOKO, A.S.

Not only in the fiscal year 2023 but also in the following periods, CZ LOKO, a.s. will continue to strive for the position of the leading European producer of shunting, special and universal rolling stock, focusing on its own know-how, production and maintenance and services for the entire life cycle of its products. CZ LOKO, a.s. plans for further developments in terms of export, primarily to Northern and Western Europe. It will also, of course, continue to engage in active research, trend setting and development of its own portfolio of dual and hybrid technologies with applications in the production of rolling stock with an emphasis on long-term ecological sustainability. CZ LOKO, a.s. considers quality improvements in production and services to be essential.

Development of the Company’s own know-how and strengthening of its market position

In the fiscal year 2023, CZ LOKO, a.s. completed the development of a vehicle with the commercial name **DualShunter 2000 DC**. **It will conduct a series of type tests and subsequent homologation on the vehicle in the first half of fiscal year 2024**. At the same time, the Company was also working on the development of the four-axle hybrid locomotive **DualShunter 2000AC**, **which has passed the feasibility study phase, including a techno-economic assessment of the entire project. Further technical developments are taking place in the field of key locomotive components such as alternatives to the higher-power internal combustion engines, the Company’s own control system, the introduction of an alternative ETCS supplier, the Company’s own compressor block concept and the entirely redesigned traction equipment for the 744.1 vehicles.**

In terms of alternative ecological propulsion systems, market consultations and techno-economic assessments of various variants are currently underway – a prototype with either battery or hydrogen energy sources. In terms of contract execution, we have successfully implemented and verified the ETCS EBICAB 2000 system on the 742.7, 753.7, 753.6 and 744 class, ATLAS on the MUV 75 class of ALSTOM provenance, and the AURIGA system of CAF provenance on the 743.2 and 742.7 and 365 class vehicles. Switch-On has taken place or will take place for all of these classes during the fiscal year 2024 with the goal of switching the maximum number of vehicles by the 01/01/2025 deadline, followed by subsequent type approvals during the following period.



DUAL SHUNTER[®] 2000

DualShunter 2000 DC

The DS2000DC dual (electric/motor) locomotive is designed for medium-duty shunting and line service on sidings and lines with a track gauge of 1,435 mm at speeds of up to 120 km/h in climatic conditions according to temperature classes T2 and T3 (according to EN 50125-1) and at altitudes class A1 (according to EN 50125-1). The locomotive was designed in accordance with the applicable interoperability regulations of the EU Commission (i.e. TSI valid in 2022).

The locomotive is designed for operation on electrified lines with a 3000V DC system (power input approx. 2200 kW) and with the 895 kW Caterpillar C32 EU Stage V combustion engine for independent traction operation.



Visualisation of the DualShunter 2000DC project

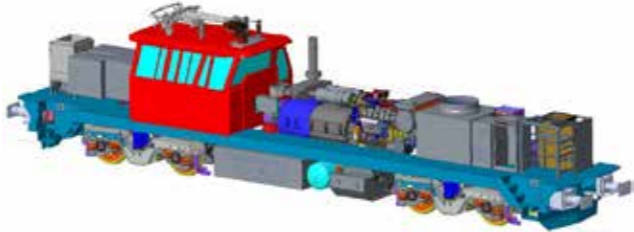


DualShunter 2000 AC

The DS2000 AC dual-frequency (electric/motor) locomotive is designed for medium-duty shunting and line service on sidings and lines with a track gauge of 1,435 mm at speeds of up to 120 km/h in climatic conditions according to temperature classes T2 and T3 (according to EN 50125-1) and at altitudes class A1 (according to EN 50125-1). The locomotive was designed in accordance with the applicable interoperability regulations of the EU Commission (i.e. TSI valid in 2022).

The locomotive is designed for operation on electrified lines with a 15kV/16.7Hz and 25kV/50Hz AC system (power input approx. 2200 kW) and with the 1119 kW Caterpillar C32B EU Stage V combustion engine for independent traction operation. It can be optionally equipped with a 400 kW mains power supply for powering passenger trains (3000V DC in DE mode, 1500V/50Hz AC, 1000V/16.7Hz AC in the respective AC mode).

The study of the DS2000 AC locomotive was carried out based on experience with the production and operation of 744.1 and 190.0 (DS2000 DC) class vehicles.



Visualisation of the DualShunter 2000AC study

EFFISHUNTER[®] 1000

EffiShunter 1000

The New Generation EffiShunter 1000 is a newer version of the original EffiShunter 1000 which is now in mass production. The upgrade consists of the development and implementation of a new control system, traction containers and an auxiliary network switchboard. Furthermore, the new C32B Stage V combustion engine with a maximum output of 1119kW has been implement. The implementation of the new combustion engine is associated with the implementation of a new traction alternator of the corresponding output and the implementation of a new cooling block which will be designed for the relevant cooling capacity of the new engine. In addition, the vehicle will be fitted with a new ETCS system manufactured by CAF Signaling and the AŽD national control system type LS07. The speedometer currently in use will be replaced by a Hasler Teloc 3000 speedometer. The use of NextRail radio station type LENA5 will be another addition. Of the above, the new ETCS (vehicles 743.2 with CAF), a national control system, speedometer and radio stations, as well as traction containers (vehicles 744.161 and onwards) were completed and implemented in practice in the fiscal year 2023. The remaining areas are going through the concept and prototype phases, with serial implementation to occur in the fiscal year 2024 and beyond.

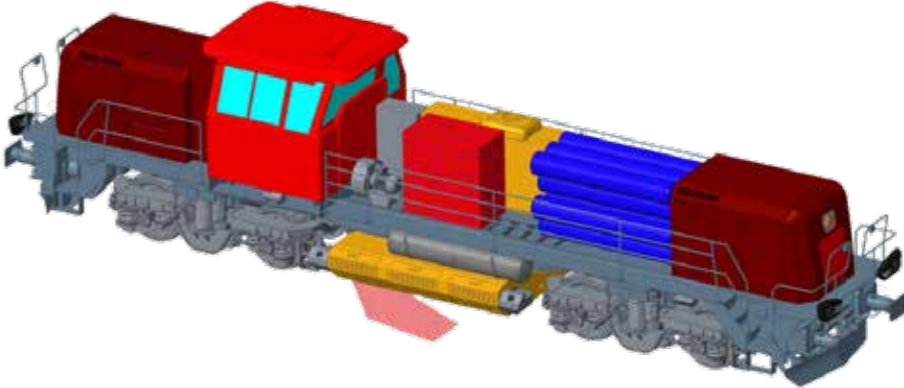


HYDROGEN SHUNTER[®] 1000

HydrogenShunter 1000

In terms of its mechanics, the plug-in hybrid locomotive with an output of 800 kW is also based on

EffiShunter 1000 and is primarily powered by traction batteries with a capacity of up to 480 kWh which are continuously recharged from hydrogen cells or regeneration. In case of shutdown, the batteries should be recharged from external supply. The locomotive is intended for shunting and occasional line service.



Visualisation of the HydrogenShunter 1000 study

CZ LOKO will continue to cater to acquired markets and follow its marketing strategy to work on acquiring additional business territories. Some of the major customers of CZ LOKO include national as well as private railway carriers and shunting operators at marshalling yards and in various industrial plants. CZ LOKO delivers to railway infrastructure administrators in the Czech Republic and Slovakia where it sees an opportunity in the modernisation and updating of the special vehicle fleet.

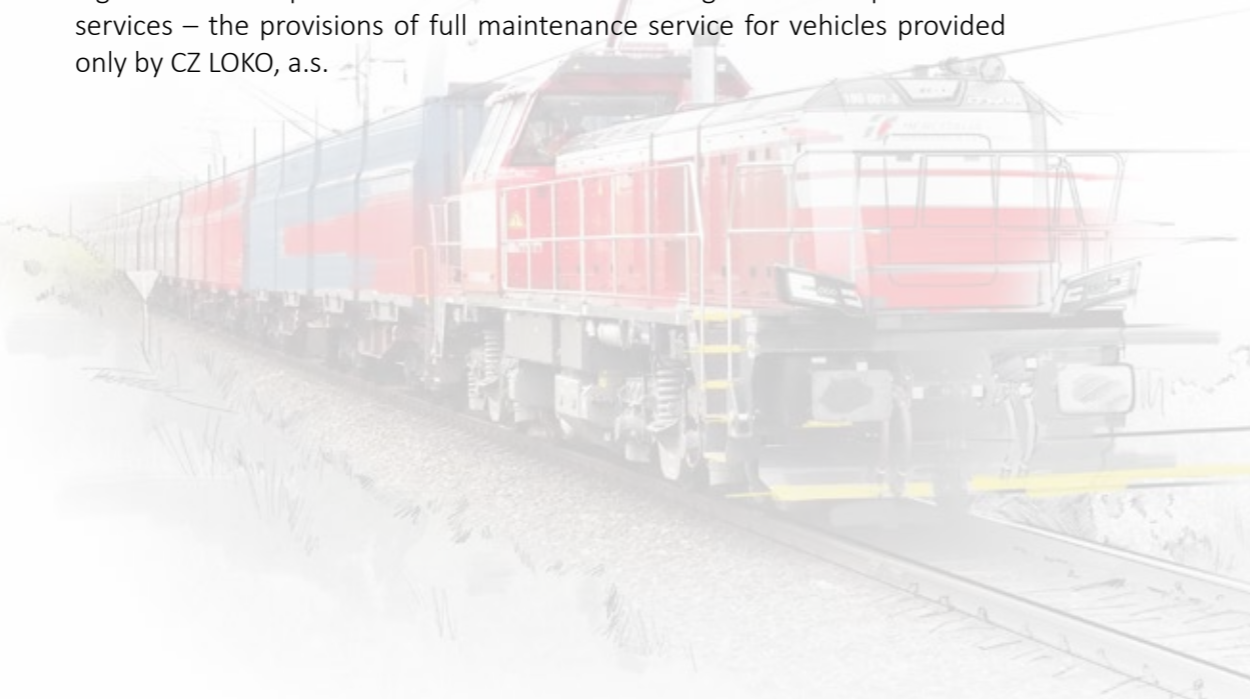
The business strategy is based on an accurately defined portfolio of products and services for the wide range of our clients and partners that proved successful in the previous fiscal year. This core product portfolio brings to our customers a unified, reliable and environmentally conscious concept aiming to achieve the maximum possible reduction in operating and maintenance cost. The Company also aims to achieve more effective and swifter production which is possible due to the high development cost and other investments in products and technology. The new multi-purpose production halls at the Jihlava plant allowed for an increase in production capacities and improved technological independence. Further improvement and streamlining of production was brought on by the new Wheelset Workshop (Kolovka), a workshop for the production and repair of wheelsets, which was completed Q2 2023. Among the investments capitalised in the last quarter of the fiscal year 2023 in the field of engineering was the introduction of the E-Base design software. The intention was to increase the quality and speed of the preparation of the design for the electrical circuit diagrams, wiring diagrams, descriptions and routing of wires. The benefits and synergies resulting from its introduction have been evident in the very first months after its implementation.

In addition, based on its experience from previous years, CZ LOKO is expecting to implement special projects primarily focusing on measurement and evaluation technology, production automation and robotics.

CZ LOKO, a.s. also actively works on systematic product servicing with support guarantee throughout the product life cycle, comprehensive servicing ranging from urgent on-site servicing to regular repairs in CZ LOKO plants. CZ LOKO has comprehensive technology for large-scale repairs at specialised work stations for all components of vehicles belonging to the CZ LOKO, a.s. production portfolio, primarily repairs of combustion engines, wheelsets, bogies, surface treatment, certified brake equipment, power and control electronics, traction motors, electric rotating machines etc. The primary target segment includes railway vehicles and components for CZ LOKO vehicles.

Ensuring technical, organisational and personnel resources for the serial production of the portfolio classes in all plants with further productivity improvements remains the main objective for the following periods.

Significant development was also achieved in the segment of comprehensive services – the provisions of full maintenance service for vehicles provided only by CZ LOKO, a.s.



SYSTEMIC MEASURES

In accordance with the long-term strategy defined by the VISION 2025 Programme, mainly the preparation for the implementation of new ERP software – an exchange of the Company’s backbone information system, again aiming to improve digitisation, automation, quality and effectiveness of all company processes – will take place in 2024. Further development of the Energo project- gradual replacement of central sources by independent ones with the aim of achieving carbon neutrality and using renewable sources, as well as further energy savings.

INVESTMENTS

Technological investments made at the end of the fiscal year 2023 included new machinery in the rotating machinery hall. The acquisition of an automatic forming and wrapping machine makes the production of TAM traction motors significantly faster and easier. A project to invest in a collaborative robot welding workstation is planned for the fiscal year 2024. The project to expand the production of locomotive frames by the 744 class, which will give the Company autonomy and increased capacity for the production of load-bearing components, will be essential and strategic. In the fiscal year 2024, CZ LOKO therefore expects to continue its investment program to optimise its plant operations and increase productivity.

The “Energo” project, which aims to optimise and streamline the Company’s energy management, will be continued and expanded.

Investments will continue at both plants to achieve maximum efficiency and quality of services provided, as well as to invest in hybrid drive or dual drive related products.

On behalf of the Board of Directors of CZ LOKO, a.s., I would like to thank all our customers, suppliers, business partners and employees, and express our appreciation.

Prague, 24 July 2024

New hall for the production of wheelsets (Wheelset Workshop, Kolovka) in Česká Třebová



Assembly Hall “K” in Jihlava



Ing. Josef Bárta

předseda představenstva

CZ LOKO, a. s.

CZ LOKO, a.s.
Semanínská 580
560 02 Česká Třebová

