



CONSOLIDATED ANNUAL REPORT 2024

- **Company name:** Leo Express Global a.s.
- **Registered office:** Prague 3 – Žižkov, Řehořova 908/4, 130 00, Czech Republic
- **Corporate ID:** 290 16 002
- **Established on:** 8 January 2010
- **Registered with:** Municipal Court in Prague, Section B, Insert 15847
- **Legal status:** Joint stock company
- **Share capital:** CZK 270,566,180

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1. GENERAL INFORMATION

1.1. Primary Business Activities and Ownership Structure

Leo Express Global a.s. with its registered office at Řehořova 908/4, Prague 3, and its subsidiaries (hereinafter referred to as the "Group") operate commercial passenger train services and commitment services (subsidised by the Ministry or the Region). The Group also operates bus services. Currently, the Group operates passenger services mainly in the Czech Republic, Slovakia and international services also to Poland and Ukraine.

The consolidated financial statements are prepared by Leo Express Global a.s., with its registered office at Řehořova 908/4, Prague 3, Czech Republic.

1.2. Year-on-Year Changes and Amendments in the Register of Companies

On January 17, 2024, the role of member of Board of Directors of Sonia Araujo Lopez ceased to exist.

On January 18, 2024, Ismael Gutiérrez Sánchez became a member of Board of Directors.

On April 23, 2024, Diego J. Molero Alonso became a Chairman of the Supervisory Board.

On June 28, 2024, the role of Chairman of Board of Directors of Manuel Villalante Llauradó ceased to exist

On June 29, 2024, Inmaculada Gutiérrez Carrizo became a member of Board of Directors.

On July 3, 2024, Inmaculada Gutiérrez Carrizo became a Chairman of Board of Directors.

1.3. Board of Directors and Supervisory Board as of the Balance Sheet Date

	Position	Name
Board of Directors	Chairman	Inmaculada Gutiérrez Carrizo
	Vice-chairman	Leoš Novotný (junior)
	Member	Teresa Torres Torres
	Member	Ibon García Neill
	Member	Ismael Gutiérrez Sánchez
	Member	Heinz Grossmann
	Member	Bc. Martín Bala
Supervisory Board	Chairman	Diego J. Molero Alonso
	Member	Juan Carlos Jiménez Cordente
	Member	Manuel Geyer

1.4. Group Identification

In the following text, the term "Group" is used for the consolidation group. The consolidation group includes controlled entities in which the consolidating company has more than 50% of voting rights. The consolidating company of the consolidated group is Leo Express Global a.s., with its registered office at Řehořova 908/4, Prague 3, Czech Republic. The consolidating company is part of the Leo Express. The structure of the consolidation group is as follows:

Consolidation group structure in 2024

(CZK '000)

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Consolidated annual report 2024

Company name	Leo Express Tenders s.r.o.	Leo Express Slovensko s.r.o.	Leo Express Bohemia s.r.o.	Leo Express France	Leo Express s.r.o.	Leo Express Maintenance s.r.o.
Registered office	Řehořova 908/4, Žižkov, 130 00 Praha 3	Pražská 3222/11; 811 04 Bratislava - městská část Staré Mesto	Řehořova 908/4, Praha 3 - Žižkov, 130 00	320 rue Saint-Honoré 750 01 Paris	Řehořova 908/4, Žižkov, 130 00 Praha 3	Řehořova 908/4, Žižkov, 130 00 Praha 3
Share acquisition cost	200	135	10	24	100	1
Equity investment %	100	100	100	100	100	100
Share capital	200	126	10	252	100	1
Equity	41,816	(28,845)	10	77	528,650	1,337
Profit or loss for the current period	12,477	7,939	0	(93)	(29,253)	1,089
Retained earnings / accumulated losses brought forward	(51,276)	(36,922)	0	(82)	(163,832)	247
Total assets	75,320	93,009	70,010	102	708,105	5,491
Internal share value	41,816	0	10	77	528,650	1,337
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation

Consolidation group structure in 2023

	(CZK '000)				
Company name	Leo Express Tenders s.r.o.	Leo Express Slovensko s.r.o.	Leo Express France	Leo Express s.r.o.	Leo Express Maintenance s.r.o.
Registered office	Řehořova 908/4, Žižkov, 130 00 Praha 3	Pražská 3222/11; 811 04 Bratislava - městská část Staré Mesto	320 rue Saint-Honoré 750 01 Paris	Řehořova 908/4, Žižkov, 130 00 Praha 3	Řehořova 908/4, Žižkov, 130 00 Praha 3
Share acquisition cost	200	135	24	100	1
Equity investment %	100	100	100	100	100
Share capital	200	124	247	100	1
Equity	29,339	(36,107)	167	557,903	248
Profit or loss for the current period	18,690	(36,423)	(80)	(9,078)	232
Retained earnings / accumulated losses brought forward	(69,966)	180	0	(154,754)	15
Total assets	97,772	93,570	265	643,013	2,017
Internal share value	29,339	0	167	557,903	248
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation

2. OTHER

2.1. Research and Development

The Group continuously invests in the development of new information technologies that facilitate the customer purchase process and overall travel experience with Leo Express (mobile application, information on delays, etc.). The Group also invests in new train units for commercial and public service operation.

2.2. Environmental Protection

The Group strictly complies with all legal requirements relating to environmental protection. In the area of railway vehicle maintenance the Group applies the strictest standards for waste management.

2.3. Human Resources

The Group management is aware of the fact that the Company's success and growth depend on work with human resources. For this reason, the Company places great emphasis on the recruitment of employees and their subsequent development. The aim of employer branding and the subsequent targeted recruitment is to secure an inflow of talent for all departments. Elaborated on-boarding and development make it possible to fully utilise the potential of human resources. Motivating tools on the one hand and the monitoring of the Company's costs on the other lead to an increased efficiency of performance.

2.4. Organisational Branch Abroad

The Group has no organisational branch abroad.

2.5. Anticipated Development

The Group management anticipates future development in the segment of multimodal public transport. In the area of railway transportation, following the change in the regulatory environment (especially the "Fourth Railway Package" approved by the European Commission), the opportunity for public service transportation will be significantly expanded and the consolidating company and its subsidiaries intend to play an active role on the market in this area not just in the Czech Republic but also abroad.

2.6. Acquisition of Treasury Shares

The consolidating company does not own any shares as at the balance sheet date (0% as at 31.12.2023).

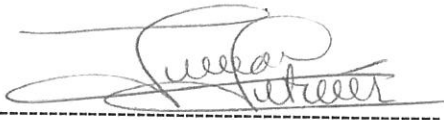
2.7. Post Balance Sheet Date Event

On January 22, 2025, the role of member of Board of Directors of Teresa Torres

2.7. Post Balance Sheet Date Event

On January 22, 2025, the role of member of Board of Directors of Teresa Torres Torres ceased to exist.

In Prague, May 21th, 2025



Inmaculada Gutiérrez Carrizo
Chairman of the Board of Directors of Leo Express Global a.s.



Martin Bala
Member the Board of Directors of Leo Express Global a.s.



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1. ACCOUNTING PRINCIPLES AND POLICIES

The consolidating company's accounting books and records are maintained and the consolidated financial statements were prepared in accordance with the Accounting Act 563/1991 Coll., as amended; the Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis (unless stated otherwise), the accruals principle, the prudence concept and the going concern assumption.

The Company's consolidated financial statements are prepared using the direct consolidation method. Their aim is to give a true and fair view of the assets, liabilities, financial position and profit and loss of the companies that were included in the consolidation group. As a whole, these financial statements serve to inform shareholders and creditors.

The consolidation method chosen is applied continually and consistently to the entities included in the consolidation group.

The full consolidation method was used to include controlled entities in the consolidated financial statements.

The Company's consolidated financial statements have been prepared as of the balance sheet date, i.e. 31 December 2024, for the year ended 31 December 2024.

The consolidated financial statements were prepared on 31st March 2025.

These consolidated financial statements are presented in thousands of Czech crowns (CZK '000), unless stated otherwise.

Separate financial statements of controlled entities which have their registered office abroad and maintain accounting books and records in a foreign currency are translated at the exchange rate ruling as of 31 December 2024.

2.8. Going Concern Assumption

The Leo Express Group roughly doubled its size year-on-year after successfully launching the operation of committed train transport on the Bratislava - Dunajská Strela - Komárno line at the end of 2023.

The management is actively working on a significant expansion of the offered capacities in the commercial transport segment, and at the same time, companies within the group participate in tenders for PSO services. Leo Express Group expects to surpass the results of 2024 in 2025.

The consolidating company prepared the consolidated financial statements using the going concern assumption.

2.9. Tangible Fixed Assets

Tangible fixed assets include land, structures and tangible assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 80 thousand on an individual basis.

Purchased tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment losses. Tangible fixed assets developed internally are valued at direct costs and incidental costs directly attributable to the internal production of assets (production overheads) and to the production period. Costs of sale are not included.

The following tangible fixed assets are stated at replacement cost: tangible fixed assets acquired through donation, tangible fixed assets acquired without consideration on the basis of a contract to purchase a leased asset (accounted for by a corresponding entry in the relevant accumulated depreciation account), fixed assets recently entered in the accounting records (accounted for by a corresponding entry in the relevant accumulated depreciation account), and an investment of tangible fixed assets. In such a case, replacement cost is determined by an expert opinion.

The cost of fixed asset improvements exceeding CZK 80 thousand for the taxation period increases the acquisition cost of the related tangible fixed asset.

Depreciation is charged so as to write off the cost of tangible fixed assets, other than land and assets under construction, over their estimated useful lives, using the straight-line method, on the following basis:

	Depreciation method	Number of years / %
Buildings	Straight-line	10-50 years
Machinery and equipment	Straight-line	2-20 years
Overhauls of chassis	Machine-hour	Based on km

Assets held under finance leases are depreciated by the lessor.

Technical improvements on tangible fixed assets held under a lease are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the net book value of the asset at the sale date and is recognised through the profit and loss account.

2.10. Intangible Fixed Assets

Intangible fixed assets primarily include intangible assets arising from research and development, valuable rights and software with an estimated useful life greater than one year and an acquisition cost greater than CZK 60 thousand on an individual basis.

Intangible assets arising from research and development, valuable rights and software are capitalised only if utilised for trading. Intangible assets arising from research and development, software and valuable rights generated internally for

the Company's internal needs are not capitalised. Internally generated intangible assets are stated at the lower of internal production costs and replacement cost.

Purchased intangible fixed assets are stated at cost less accumulated amortisation and any recognised impairment losses.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The cost of fixed asset improvements exceeding CZK 60 thousand for the taxation period increases the acquisition cost of the related intangible fixed asset.

Amortisation of intangible fixed assets is recorded on a straight-line basis over their estimated useful lives as follows:

	Amortisation method	Number of years / %
Software	Straight-line	2
Other intangible fixed assets	Straight-line	3 - 4 years

2.11. Non-Current Financial Assets

Non-current financial assets consist of loans with maturity exceeding one year, securities available for sale and debt securities with maturity over one year held to maturity.

Upon acquisition, securities are carried at cost. The cost of securities includes the direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

As of the date of acquisition of securities and equity investments, these non-current financial assets are classified based on their nature as debt securities held to maturity or securities and equity investments available for sale.

As of the date of the consolidated financial statements, non-current financial assets include:

- Equity securities held for trading that are fair valued. Changes in fair value of equity securities held for trading are recognised in profit or loss for the period.
- Debt securities held to maturity are stated at cost plus interest income (including amortisation of any premium or discount).
- Securities and equity investments available for sale are fair valued if the fair value can be determined. Changes in fair value of securities available for sale are accounted for against gains or losses from the revaluation of assets and liabilities as part of the equity in case of a change in fair value which is unlikely to be permanent. If the impairment is likely to be permanent, it is recognised as an expense in the current period. If there is a demonstrable increase in fair value of securities available for sale once the impairment is recognised, the increase in fair value is recognised at the maximum amount of the previously recognised impairment as income for the period.

2.12. Goodwill arising on Consolidation

Goodwill arising on consolidation represents the difference between the acquisition cost of an investment in a subsidiary and its value determined on the basis of the Parent Company's interest in the fair value of equity which arises as a difference of fair values of assets and fair values of liabilities as of the date of acquisition or as of the date of a further capital increase (a further increase of securities or investments). The acquisition date is the date from which the effectively controlling entity starts to exercise influence over the consolidated company. Goodwill arising on consolidation is amortised on a straight line basis over 15 years, unless there are grounds for applying a shorter amortisation period. Goodwill arising on consolidation is charged to consolidation goodwill in expenses on ordinary activities or credited to negative consolidation goodwill in income on ordinary activities as appropriate.

2.13. Inventory

Purchased inventory is valued at acquisition costs. Acquisition cost includes the purchase cost and indirect acquisition costs such as customs fees, freight costs and storage fees, commissions, insurance charges and discounts.

Allowances

The Company recognised allowances for inventory whose impairment is not deemed permanent.

2.14. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate provisions for doubtful and bad amounts. Receivables acquired for consideration or through an investment are stated at cost less provisions for doubtful and bad amounts.

Allowances

Allowances for receivables are recognised if the receivable is more than 360 days past its due date.

2.15. Payables

Payables are stated at their nominal value.

2.16. Loans

Loans are stated at their nominal value. The portion of long-term loans maturing within one year from the consolidated balance sheet date is included in short-term loans.

2.17. Provisions

Provisions are intended to cover liabilities and expenditure the nature of which is clearly defined, and which are either likely to be incurred or certain to be incurred

as of the balance sheet date but uncertain as to their amount or as to the date on which they will arise.

The Group recognises a reserve for unused vacation days, which is created based on an analysis of unused vacation days transferred to subsequent years, a reserve for legal disputes, which is created based on an analysis of future expenses in relation to legal disputes, and a reserve related to the Group's loyalty programme.

2.18. Minority Equity

These are liability balance sheet items where minority equity interests in subsidiaries are presented and classified into interest in share capital, capital funds, funds from profit, retained earnings/accumulated losses and profit or loss for the current period.

2.19. Foreign Currency Translation

Given the economic substance of the transactions and the environment in which the Group operates, the Czech crown (CZK), which is also the functional currency of the parent company, is used as the presentation currency for the consolidated financial statements and the balances are rounded to the nearest thousand.

Each company in the Group determines its functional currency according to the environment in which it operates (LEO Express Slovensko EUR).

Transactions denominated in foreign currencies are translated into the functional currency (Czech crown) based on the effective exchange rate of the Czech National Bank. As of the consolidated balance sheet date, financial assets and liabilities denominated in foreign currencies are translated into the functional currency of each company within the consolidation group using the exchange rate of the Czech National Bank prevailing as of that date. The resulting exchange rate differences are accounted for in profit or loss.

For the purpose of presenting the consolidated financial statements, assets, liabilities, income and expenses of foreign subsidiaries are presented in CZK using the exchange rates prevailing as of the balance sheet date.

2.20. Finance Leases

A finance lease is the acquisition of a tangible fixed asset such that, over or after the contractual lease term, ownership title to the asset transfers from the lessor to the lessee; pending the transfer of title the lessee makes lease payments to the lessor for the asset that are charged to expenses.

Finance lease repayments are expensed as incurred. The initial lump-sum payment related to assets acquired under finance leases is amortised and expensed over the lease period.

Future instalments of Leo Express s.r.o. for the financial leasing of Stadler Flirt train units, including the buyback, amount to CZK 332,135 thousand.

Operating lease payments are charged to expenses. Future payments of Leo Express Tenders s.r.o. for the operating lease of Alstom LINT train units

amounts to CZK 186,146 thousand CZK. Future payments of Leo Express Slovensko s.r.o. for the operating lease of Alstom LINT train units amounts to CZK 1,011,016 thousand.

2.21. Taxation

2.21.1. Tax Depreciation of Fixed Assets

For the purpose of calculating tax depreciation, the straight-line method is used.

2.21.2. Current Tax Payable

Management of the Company has recognised a tax payable and a tax charge based on its tax calculation which follows from its understanding of the interpretation of Czech tax legislation valid at the consolidated financial statements date and believes that the amount of tax is correct in compliance with the effective Czech tax regulations. Since various interpretations of tax laws and regulations by third parties, including state administrative bodies, exist, the income tax payable reported in the Company's consolidated financial statements may change based on the ultimate opinion of the tax authorities.

2.21.3. Deferred Tax

Deferred tax is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at the consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the related deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

2.22. Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the greater of the net selling price and the value in use. In assessing the value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

2.23. Borrowing Costs

Borrowing costs arising from loans attributable to the acquisition, construction or production of fixed assets are added to the cost of those assets.

2.24. Revenue Recognition

Revenue is measured at the value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, value added tax and other sales related taxes.

Sales of services are recognised when the service is provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

The Group is a recipient of compensation for travel fare discounts from the Ministry of Transport. The compensation is intended to reimburse the discounts that the carrier provides to selected groups of passengers pursuant to Act No. 526/1990 Coll., on Prices. The compensation is reported in the period in which the transportation services were provided.

2.25. Use of Estimates

The presentation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Group has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

2.26. Cash Flow Statement

In line with Regulation No. 500/2002 Coll., the Group does not prepare the consolidated cash flow statement. Cash equivalents include current liquid assets which are easily convertible into cash in an amount agreed in advance and not expected to be subject to material fluctuations in value over time.

Cash and cash equivalents can be analysed as follows:

	(CZK '000)	
	31.12.2024	31.12.2023
Cash on hand and cash in transit	898	997

Cash at bank	72,051	95,570
Cash equivalents included in current financial assets	0	0
Total cash and cash equivalents	72,949	96,567

2.27. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the parent company and of the entities controlled by the Company (its subsidiaries).

The parent company controls its subsidiaries if:

- The parent company holds the majority of the voting rights of shareholders or owners of a subsidiary;
- The parent company has the right to appoint or recall most of the members of the administrative, management or supervisory body of the subsidiary and it is simultaneously a shareholder of the subsidiary;
- The parent company has the right to exercise controlling influence over a subsidiary where it is a shareholder or owner based on a concluded contract or pursuant to the subsidiary's Articles of Association, Memorandum of Association or Founder's Deed, if the law that the subsidiary is governed by allows it to be subordinated to such contracts or provisions.

The results of any subsidiaries acquired or disposed of by the Group during the year are included in the consolidated profit and loss account from the effective date of acquisition and up to the effective date of disposal, as appropriate. Where necessary, adjustments were made to the financial statements of subsidiaries to bring their accounting policies into line with those applied by the parent company. All intra-group transactions, balances, income and expenses were eliminated in full upon consolidation.

The consolidated financial statements were prepared on the basis of the full consolidation method.

The consolidating company prepared these consolidated financial statements in accordance with Czech Accounting Standard No. 020.

2.28. Loss of the control

Upon disposal of control, the parent company loses control over the net assets of the subsidiary. As of this date, the subsidiary's assets and liabilities are no longer part of the consolidated assets and liabilities. However, the revenues and expenses (including all consolidation adjustments) from the beginning of the accounting period to the date of disposal must be recognized in consolidated statement of profit and loss.

The values of the assets and liabilities of the subsidiary sold are included in the consolidated income statement under other operating expenses (or, if negative, under other operating income) at the measurement date of the disposal. There was no disposal of decisive influence within the financial year.

2.29. Changes in Accounting Policies

In the year ended 31 December 2024, the Company made no changes in accounting policies.

In accordance with the new definition of net turnover, the company reported a turnover of CZK 1 018 376 thousand in the profit and loss account on the line "Net turnover for the accounting period" as at 31.12.2024. Given that the effort made to determine the turnover for 2023 according to the new methodology is not proportional to the information effect, the net turnover for the comparison period, i.e. as of 31.12.2023, was not recalculated. Therefore, the company did not report the net turnover for the comparative period in the Profit and Loss Account.

3. ADDITIONAL DATA

3.1. Intangible Fixed Assets (Intangible FA)

Cost

	Opening balance	Additions	Disposals	Transfers	(CZK '000) Closing balance
Valuable rights/software	15,466	4,412	0	2,073	21,951
Other intangible FA	1,537	0	0	0	1,537
Prepayments for intangible FA	0	0	0	0	0
Intangible FA under construction	2,073	278	0	(2,073)	278
Total in 2024	19,076	4,690	0	0	23,766
Total in 2023	16,162	2,073	0	0	19,076

Provisions and Accumulated Amortisation

	Opening balance	Additions	Disposals	(CZK '000) Closing balance
Valuable rights/software	13,869	797	0	14,666
Other intangible FA	1,226	69	0	1,295
Total in 2024	15,095	866	0	15,961
Total in 2023	14,624	471	0	15,095

3.2. Tangible Fixed Assets (Tangible FA)

Cost

	Opening balance	Additions	Disposals	Transfers	(CZK '000) Closing balance
Buildings	4,993	776	0	0	5,769
Individual tangible movable assets and their sets	123,937	57,310	0	45,343	226,590
Prepayments for tangible FA	45,197	11,518	0	(43,596)	13,119
Tangible FA under construction	1,747	24,303	0	(1,747)	24,303
Total in 2024	175,874	93,907	0	0	269,781
Total in 2023	145,465	57,748	(27,339)	0	175,874

Provisions and Accumulated Depreciation

	Opening balance	Additions	Disposals	(CZK '000) Closing balance
Buildings	3,297	39	0	3,336
Individual tangible movable assets and their sets	54,944	31,513	0	86,457
Prepayments for tangible FA	0	0	0	0
Tangible FA under construction	0	0	0	0
Total in 2024	58,241	31,552	0	89,793
Total in 2023	30,259	39,431	(11,450)	58,240

3.3. Inventory

As of 31 December 2024, the Group reported inventory amounting to CZK 81,468 thousand (as of 31 December 2023: CZK 74,441 thousand).

In the current period, the inventory includes primarily spare parts for the maintenance of Stadler Flirt and Alstom LINT train units.

3.4. Long-term Prepayments

As of 31 December 2024, the Group reported long-term prepayments in the amount of CZK 4,387 thousand (CZK 4,017 thousand as at 31.12.2023).

3.5. Short-Term Trade Receivables

Overdue receivables as at 31 December 2024 amount to CZK 2,953 thousand (as at 31.12.2023: CZK 12,557 thousand).

Aging of trade receivables

(CZK '000)

Year	Category	Before due date	Past due date					Total past due date	Total
			0 - 90 days	91 - 180 days	181 - 360 days	1 - 2 years	2 and more years		
2024	Gross	37,098	2,398	259	110	155	31	2,953	40,051
	Allowance	0	477	0	0	15	31	523	523
	Net	37,098	1,921	259	110	140	0	2,430	39,528
2023	Gross	32,338	12,482	26	30	19	0	12,557	44,895
	Allowances	0	0	0	0	4	0	4	4
	Net	32,338	12,482	26	30	15	0	12,553	44,891

Short-term trade receivables

(CZK '000)

Company name	Balance at 31.12.2024	Balance at 31.12.2023
Ministerstvo dopravy	25,134	4,275
ČSAD SVT Praha, s.r.o.	4,061	3,822
ARRIVA vlaky s.r.o.	692	8
GoEuro Corp.	618	549
Železničná spoločnosť Slovensko, a.s.	479	8
Ostatní	9,067	36,233
Total short-term trade receivables	40,051	44,895

3.6. Allowances

Allowances reflect temporary impairment of assets. As of 31.12.2024, the Group recognised allowances for receivables in the amount of CZK 523 thousand. As of 31.12.2023, allowances for receivables amounted CZK 4 thousand.

Allowances movements can be analysed as follows:

(CZK '000)

	2024	2023
Opening balance at 1 January	4	787
Allowances charge	551	33
Release	(33)	(816)
Closing balance at 31 December	523	4

3.7. Short-Term Prepayments

As of 31.12.2024, the Group reported short-term prepayments amounting CZK 4,238 thousand. (As at 31.12.2023, the short-term prepayments amounted CZK 33,693 thousand)

In both periods, short-term prepayments primarily include operating prepayments provided.

3.8. Other short-term receivables

As at 31.12.2024, other short-term receivables amount CZK 74,193 thousand. (as at 31.12.2023, the value of other short-term receivables was CZK 2,031 thousand).

These receivables consist mainly of the paid principal of Leo Express Bohemia s.r.o. The Ministry of Transport for applying for the tender.

3.9. Deferred expenses

As at 31.12.2024, the Group reported prepaid expenses amounting CZK 96,289 thousand (In 2023, deferred expenses amounted CZK 102,459 thousand).

Deferred expenses in 2024 consist mainly of accrued expenses for the first increased instalment due to leasing of FLIRT train units (CZK 74,377 thousand), and accrued expenses incurred before the start of the operation of the PSO service in Pardubice region (CZK 6,212 thousand).

3.10. Equity

The Group's equity includes share capital of the consolidating company, contributions outside the Company's share capital (other capital funds), a reserve for cash flow hedges, profit/loss of prior periods and profit/loss of the current period and a share in profit under the equity method. The consolidated equity also includes minority interests.

The share capital is composed of 27,056,618 ordinary registered shares in certificate form in the nominal value of CZK 10, ISIN CZ0008209681.

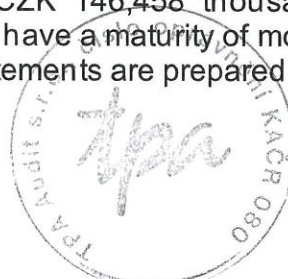
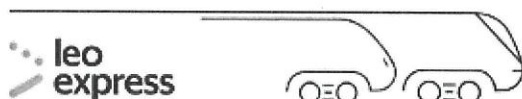
3.11. Provisions

Other provisions

	(CZK '000)	
	Balance at 31.12.2024	Balance at 31.12.2023
Other provisions (provision for unused vacation days)	5,832	5,830
Other provisions (legal disputes)	6,283	37,902
Other provisions (distributed credit)	7,828	10,015
Other provisions (other)	10,296	9,464
Total other reserves	30,239	63,211

3.12. Long-Term Payables

Long-term payables in the amount of CZK 146,458 thousand (CZK 74,273 thousand in 2023) contains liabilities that have a maturity of more than one year at the time the consolidated financial statements are prepared.



These liabilities consist mainly of loans from RENFE OPERADORA E.P.E. in the amount of 146 073 due in 2026 and 2029 respectively.

3.13. Short-Term Payables

Short-term payables amounting CZK 191,920 thousand (CZK 147,722 thousand in 2023) consist mainly of commercial payables amounting CZK 104,802 thousand and provided prepayments amounting CZK 22,046 thousand.

3.13.1. Short-Term Trade Payables

Overdue commercial payables as at 31.12.2024 amount CZK 4,329 thousand (CZK 13,546 thousand as at 31.12.2023).

Short-Term Trade Payables

(CZK '000)		
Company name	Balance at 31.12.2024	Balance at 31.12.2023
AŽD Praha s.r.o.	54,884	0
Správa železnic, státní organizace	7,493	6,624
Železnice Slovenskej republiky	7,237	3,432
BMS Project upholstery	3,148	0
Rolls-Royce Solutions GmbH	2,770	0
Ostatní	29,270	62,390
Total short-term payables	104,802	72,446

3.14. Deferred expenses

Deferred expenses in the amount of 6,247 thousand CZK (11,095 thousand CZK as of 31.12.2023) are made up of uninvoiced services for the year 2024.

3.15. Deferred income

Deferred income in the amount of 14,039 thousand CZK (13,962 thousand CZK as at 31.12.2023) is mainly an accrual adjustment of sales for tickets that were purchased in 2024 but will only be used in 2025.

3.16. Short-Term Prepayments Received

As at 31 December 2024, short-term prepayments received amount to CZK 22,046 thousand (as at 31 December 2023: CZK 50,149 thousand). In both periods, short-term prepayments received primarily include prepayments for the purchase of tickets.

3.17. Deferred tax

Deferred tax liability in companies within the Group due to the residual value of fixed assets is offset by deferred tax receivables from other titles.

3.18. Income from Ordinary Activities

(CZK '000)						
	Year ended 31 December 2024			Year ended 31 December 2023		
	In- country	Cross- border	In- country	Cross- border	In- country	Cross- border
Advertising	29,341	0	29,341	23,402	0	23,402
						21

	Year ended 31 December 2024		Year ended 31 December 2023			
	In- country	Cross- border	In- country	Cross- border	In- country	Cross- border
Catering	24,855	1,632	26,487	24,412	1,711	26,123
Travel fare	309,481	39,867	349,348	291,120	43,480	334,600
Leasing	0	0	0	0	0	0
Public service obligation - Pardubice region	529,168	0	529,168	121,283	0	121,283
Other	1,267	0	1,267	527	0	527
Total sales of own products and services	894,112	41,499	935,611	460,744	45,191	505,935

3.19. Consumed material and energy

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Consumed material	63,168	77,180
Consumed energy	129,284	48,178
Total consumed purchases	192,452	125,358

3.20. Services

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Repairs and maintenance	46,637	4,130
Travel expenses	7,845	5,143
Representation costs	350	149
Telephone, fax and internet	9,320	7,392
Low value intangible assets put to use	1,253	1,253
Rental / Lease	27,528	13,354
Leases	252,712	104,777
Total other services	193,997	133,085
Fee for the use of infrastructure	94,685	51,318
Coach lines, km fee	18,719	9,310
Marketing	12,963	11,508
Interior and exterior cleaning	14,046	10,851
Advisory	11,577	13,879
Commission	9,868	6,410
Other services	32,139	29,809
Total	539,642	269,283

3.21. Employees, Management and Statutory Bodies of the Companies in the Group

The average recalculated headcount for the years ended 31 December 2024 and 31 December 2023 is as follows:

	2024	2023
Managers	18	16
Other employees	298	194
Total	316	210

Total salary costs in 2024 amounted CZK 190,414 thousand (2023: CZK 127,045 thousand).

3.22. Other Operating Income and Expenses**3.22.1. Sundry Operating Income**

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Contractual penalties and default interest	26	45
Compensation from the Ministry of Transport	82,764	71,166
Received insurance benefits	51,759	772
Other operating income	28,138	18,985
Total	162,687	90,968

3.22.2. Sundry Operating Expenses

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Gifts	26	0
Contractual penalties and default interest	36	162
Other penalties and fines	96	42
Insurance	15,920	17,809
Receivable write-off	98	911
Other operating expenses	34,548	4,281
Total	50,724	23,205

3.22.3. Other Interest Income and Similar Income

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Interest on current bank accounts	1,208	1,936
Total	1,208	1,936

3.23. Interest Expenses and Similar Expenses

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Interest on loans a bank overdrafts	4,574	4,494
Total	4,574	4,494

3.24. Other Financial Income

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Foreign exchange rate gains	8,307	3,893
Total	8,307	3,893

3.25. Other Financial Expenses

	(CZK '000)	
	Year ended 31 December 2024	Year ended 31 December 2023
Foreign exchange rate losses	2,498	5,093
Banking fees	667	423
Other financial expenses	2,775	2,628
Total	5,940	8,144

3.26. Income tax payable

Tax liability in the amount of 2,826 thousand. CZK consists mainly of the tax liability of Leo Express Slovensko s.r.o. in the amount of CZK 2,543 thousand.

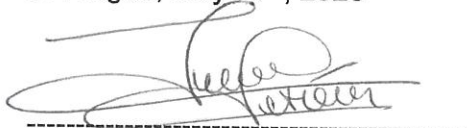
3.27. Fee to the Auditors

In 2024 the remuneration to the statutory auditor was CZK 750 thousand.

3.28. Post Balance Sheet Events

On January 22, 2025, the role of member of Board of Directors of Teresa Torres Torres ceased to exist.

In Prague, May 21th, 2025



Inmaculada Gutiérrez Carrizo
Chairman of the Board of Directors of Leo Express Global a.s.



Martin Bala
Member the Board of Directors of Leo Express Global a.s.

BALANCE SHEET

full version

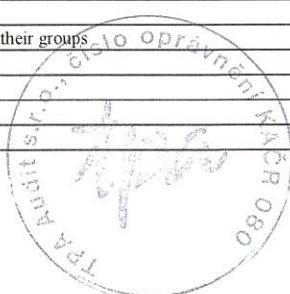
Leo Express Global a.s.

IČO 290 16 002

As of
31.12.2024
(in CZK thousand)

Řehořova 908/4, Žižkov
130 00 Praha 3

		31.12.2024			31.12.2023
		Brutto	Korekce	Netto	Netto
	TOTAL ASSETS	721 871	106 277	615 594	494 321
A.	Receivables for subscribed capital	0	0	0	0
B.	Fixed assets	293 547	105 754	187 793	121 615
B.I.	Intangible fixed assets	23 766	15 961	7 805	3 981
B.I.1.	Development	0	0	0	0
B.I.2.	Valuable rights	21 951	14 666	7 285	1 597
B.I.2.1.	Software	21 951	14 666	7 285	1 597
B.I.2.2.	Other valuable rights	0	0	0	0
B.I.3.	Goodwill	0	0	0	0
B.I.4.	Positive goodwill arising on consolidation	0	0	0	0
B.I.5.	Other intangible fixed assets	1 537	1 295	242	311
B.I.6.	Prepayments for intangible fixed assets and intangible fixed assets under construction	278		278	2 073
B.I.6.1.	Prepayments for intangible fixed assets	0	0	0	0
B.I.6.2.	Intangible fixed assets under construction	278	0	278	2 073
B.II.	Tangible fixed assets	269 781	89 793	179 988	117 634
B.II.1.	Land and structures	5 769	3 336	2 433	1 697
B.II.1.1.	Land	0	0	0	0
B.II.1.2.	Structures	5 769	3 336	2 433	1 697
B.II.2.	Tangible movable assets and sets of tangible movable assets	226 590	86 457	140 133	68 993
B.II.3.	Valuation difference on acquired assets	0	0	0	0
B.II.4.	Other tangible fixed assets				
B.II.4.1.	Perennial crops	0	0	0	0
B.II.4.2.	Breeding animals and their groups	0	0	0	0
B.II.4.3.	Other tangible fixed assets	0	0	0	0
B.II.5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	37 422		37 422	46 944
B.II.5.1.	Prepayments for tangible fixed assets	13 119	0	13 119	45 197
B.II.5.2.	Tangible fixed assets under construction	24 303	0	24 303	1 747
B.III.	Non-current financial assets				
B.III.1.	Equity investments - controlled or controlling entity	0	0	0	0
B.III.2.	Loans and borrowings - controlled or controlling entity	0	0	0	0
B.III.3.	Equity investments in associates	0	0	0	0
B.III.4.	Loans and borrowings - associates	0	0	0	0
B.III.5.	Other non-current securities and investments	0	0	0	0
B.III.6.	Loans and borrowings - other	0	0	0	0
B.III.7.	Other non-current financial assets				
B.III.7.1.	Sundry non-current financial assets	0	0	0	0
B.III.7.2.	Prepayments for non-current financial assets	0	0	0	0
C.	Current assets	317 545	523	317 022	267 204
C.I.	Inventories	81 468		81 468	74 441
C.I.1.	Material	78 764	0	78 764	67 708
C.I.2.	Work in progress and semifinished goods	0	0	0	0
C.I.3.	Products and goods				
C.I.3.1.	Products	0	0	0	0
C.I.3.2.	Goods	0	0	0	0
C.I.4.	Young and other animals and their groups	0	0	0	0
C.I.5.	Prepayments for inventories	2 704	0	2 704	6 733
C.II.	Receivables	163 128	523	162 605	96 196
C.II.1.	Long-term receivables	4 387		4 387	4 017
C.II.1.1.	Trade receivables	0	0	0	0



C.II.1.2.	Receivables - controlled or controlling entity	0	0	0	0
C.II.1.3.	Receivables - associates	0	0	0	0
C.II.1.4.	Deferred tax asset	0	0	0	0
C.II.1.5.	<i>Receivables - other</i>	4 387		4 387	4 017
C.II.1.5.1.	Receivables from partners	0	0	0	0
C.II.1.5.2.	Long-term prepayments made	4 387	0	4 387	4 017
C.II.1.5.3.	Estimated receivables	0	0	0	0
C.II.1.5.4.	Sundry receivables	0	0	0	0
C.II.2.	Short-term receivables	158 741	523	158 218	92 179
C.II.2.1.	Trade receivables	40 051	523	39 528	44 891
C.II.2.2.	Receivables - controlled or controlling entity	0	0	0	0
C.II.2.3.	Receivables - associates	0	0	0	0
C.II.2.4.	<i>Receivables - other</i>	118 690		118 690	47 288
C.II.2.4.1.	Receivables from partners	0	0	0	0
C.II.2.4.2.	Social security and health insurance contributions	0	0	0	0
C.II.2.4.3.	State - tax receivables	39 159	0	39 159	10 604
C.II.2.4.4.	Short-term prepayments made	4 238	0	4 238	33 693
C.II.2.4.5.	Estimated receivables	1 100	0	1 100	960
C.II.2.4.6.	Sundry receivables	74 193	0	74 193	2 031
C.II.3.	Other assets				
C.II.3.1.	Deferred expenses	0	0	0	0
C.II.3.2.	Complex deferred expenses	0	0	0	0
C.II.3.3.	Accrued income	0	0	0	0
C.III.	Current financial assets				
C.III.1.	Investments - controlled or controlling entity	0	0	0	0
C.III.2.	Other current financial assets	0	0	0	0
C.IV.	Cash	72 949		72 949	96 567
C.IV.1.	Cash on hand	898	0	898	997
C.IV.2.	Cash at bank	72 051	0	72 051	95 570
D.	Other assets	110 779		110 779	105 502
D.1.	Deferred expenses	96 289	0	96 289	102 459
D.2.	Complex deferred expenses	0	0	0	0
D.3.	Accrued income	14 490	0	14 490	3 043



		31.12.2024	31.12.2023
	TOTAL LIABILITIES & EQUITY	615 594	494 321
A.	Equity	226 691	184 058
<i>A.I.</i>	<i>Share capital</i>	<i>270 566</i>	<i>270 566</i>
A.I.1.	Share capital	270 566	270 566
A.I.2.	Treasury shares and holdings (-)	0	0
A.I.3.	Changes in share capital	0	0
<i>A.II.</i>	<i>Share premium and capital funds</i>	<i>1 029 151</i>	<i>1 029 151</i>
A.II.1.	Share premium	66 162	66 162
A.II.2.	<i>Capital funds</i>	<i>962 989</i>	<i>962 989</i>
A.II.2.1.	Other capital funds	962 989	962 989
A.II.2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)	0	0
A.II.2.3.	Gains or losses from the revaluation upon transformations of business corporations (+/-)	0	0
A.II.2.4.	Gains or losses from transformations of business corporations (+/-)	0	0
A.II.2.5.	Gains or losses from valuation upon transformations of business corporations (+/-)	0	0
A.II.2.6.	Consolidation reserve fund	0	0
<i>A.III.</i>	<i>Funds from profit</i>	<i>13</i>	<i>12</i>
A.III.1.	Other reserve funds	13	12
A.III.2.	Statutory and other funds	0	0
<i>A.IV.</i>	<i>Retained earnings (+/-)</i>	<i>-1 116 537</i>	<i>-1 119 758</i>
A.IV.1.	Accumulated profits or losses brought forward (+/-)	-1 103 743	-1 106 964
A.IV.2.	Minority interest in profit or loss of prior years (+/-)	0	0
A.IV.3.	Other profit or loss from prior years (+/-)	-12 794	-12 794
<i>A.V.</i>	<i>Profit or loss for the current period (+/-)</i>	<i>43 498</i>	<i>4 087</i>
A.V.1.	Consolidated profit or loss for the current period attributable to the parent company's shareholders (+/-)	43 498	4 087
A.V.2.	Minority interest in profit or loss for the current period (+/-)	0	0
<i>A.VI.</i>	<i>Interest in profit under the equity method (+/-)</i>		
A.VI.1.	Interest in profit or loss for the current period under the equity method attributable to the parent company's shareholders (+/-)	0	0
A.VI.2.	Minority interest in profit or loss under the equity method (+/-)	0	0
A.VII.	Profit share prepayments declared (-)	0	0
<i>A.VIII.</i>	<i>Other minority equity</i>		
A.VIII.1.	Minority interest in share capital	0	0
A.VIII.2.	Minority interest in other capital funds	0	0
B.+C.	Liabilities	368 617	285 206
B.	Reserves	30 239	63 211
B.I.	Reserve for pensions and similar liabilities	0	0
B.II.	Income tax reserve	0	0
B.III.	Reserves under special legislation	0	0
B.IV.	Other reserves	30 239	63 211
C.	Payables	338 378	221 995
<i>C.I.</i>	<i>Long-term payables</i>	<i>146 458</i>	<i>74 273</i>
C.I.1.	<i>Bonds issued</i>		
C.I.1.1.	Convertible bonds	0	0
C.I.1.2.	Other bonds	0	0
C.I.2.	Payables to credit institutions	0	0
C.I.3.	Long-term prepayments received	0	0
C.I.4.	Trade payables	0	0
C.I.5.	Long-term bills of exchange to be paid	0	0
C.I.6.	Payables - controlled or controlling entity	146 073	74 175
C.I.7.	Payables - associates	0	0
C.I.8.	Deferred tax liability	0	0
C.I.9.	<i>Payables - other</i>	<i>385</i>	<i>98</i>
C.I.9.1.	Payables to partners	0	0
C.I.9.2.	Estimated payables	0	0
C.I.9.3.	Sundry payables	385	98
<i>C.II.</i>	<i>Short-term payables</i>	<i>191 920</i>	<i>147 722</i>
C.II.1.	<i>Bonds issued</i>		
C.II.1.1.	Convertible bonds	0	0
C.II.1.2.	Other bonds	0	0
C.II.2.	Payables to credit institutions	25 000	0



C.II.3.	Short-term prepayments received	22 046	50 149
C.II.4.	Trade payables	104 802	72 446
C.II.5.	Short-term bills of exchange to be paid	0	0
C.II.6.	Payables - controlled or controlling entity	0	0
C.II.7.	Payables - associates	0	0
C.II.8.	<i>Other payables</i>	40 072	25 127
C.II.8.1.	Payables to partners	0	0
C.II.8.2.	Short-term financial borrowings	0	0
C.II.8.3.	Payables to employees	13 907	11 291
C.II.8.4.	Social security and health insurance payables	7 551	5 813
C.II.8.5.	State - tax payables and subsidies	8 405	5 092
C.II.8.6.	Estimated payables	9 582	1 880
C.II.8.7.	Sundry payables	627	1 051
D.	Other liabilities	20 286	25 057
D.1.	Accrued expenses	6 247	11 095
D.2.	Deferred income	14 039	13 962



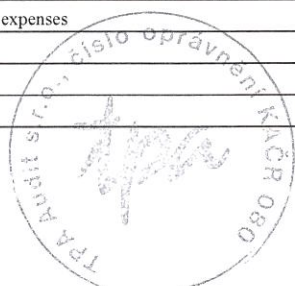
PROFIT AND LOSS ACCOUNT
structured by the nature of expense method

Leo Express Global a.s.
IČO 290 16 002

Year ended
31.12.2024
(in CZK thousand)

Řehořova 908/4, Žižkov
130 00 Praha 3

		Období do Year ended 31.12.2024	Období do Year ended 31.12.2023
I.	Sales of products and services	935 611	505 935
II.	Sales of goods	0	0
A.	Purchased consumables and services	732 094	394 641
A.1.	Costs of goods sold	0	0
A.2.	Consumed material and energy	192 452	125 358
A.3.	Services	539 642	269 283
B.	Change in internally produced inventory (+/-)	0	0
C.	Own work capitalised (-)	0	0
D.	Staff costs	254 827	167 985
D.1.	Payroll costs	190 414	127 045
D.2.	Social security and health insurance costs and other charges	64 413	40 940
D.2.1.	Social security and health insurance costs	62 265	40 320
D.2.2.	Other charges	2 148	620
E.	Adjustments to values in operating activities	45 747	27 671
E.1.	Adjustments to values of intangible and tangible fixed assets	32 418	28 454
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	32 418	30 471
E.1.2.	Adjustments to values of intangible and tangible fixed assets - temporary	0	-2 017
E.2.	Adjustments to values of inventories	0	0
E.3.	Adjustments to values of receivables	13 329	-783
III.	Other operating income	162 687	90 968
III.1.	Sales of fixed assets	0	0
III.2.	Sales of material	0	0
III.3.	Sundry operating income	162 687	90 968
F.	Other operating expenses	18 307	-4 377
F.1.	Net book value of sold fixed assets	0	0
F.2.	Material sold	0	0
F.3.	Taxes and charges	584	328
F.4.	Reserves relating to operating activities and complex deferred expenses	-33 001	-27 910
F.5.	Sundry operating expenses	50 724	23 205
*	Operating profit or loss (+/-)	47 323	10 983
IV.	Income from non-current financial assets - equity investments		
IV.1.	Income from equity investments - controlled or controlling entity	0	0
IV.2.	Other income from equity investments	0	0
G.	Costs of equity investments sold	0	0
V.	Income from other non-current financial assets		
V.1.	Income from other non-current financial assets - controlled or controlling entity	0	0
V.2.	Other income from other non-current financial assets	0	0
H.	Costs of other non-current financial assets	0	0
VI.	Interest income and similar income	1 208	1 936
VI.1.	Interest income and similar income - controlled or controlling entity	0	0
VI.2.	Other interest income and similar income	1 208	1 936
I.	Adjustments to values and reserves relating to financial activities	0	0
J.	Interest expenses and similar expenses	4 574	4 494
J.1.	Interest expenses and similar expenses - controlled or controlling entity	523	0
J.2.	Other interest expenses and similar expenses	4 051	4 494
VII.	Other financial income	8 307	3 893
K.	Other financial expenses	5 940	8 144
*	Financial profit or loss (+/-)	-999	-6 809



**	Profit or loss before tax (+/-)	46 324	4 174
L.	Income tax	2 826	87
L.1.	Due income tax	2 826	87
L.2.	Deferred income tax (+/-)	0	0
**	Profit or loss net of tax (+/-)	43 498	4 087
M.	Transfer of share of profit or loss to partners (+/-)	0	0
***	Profit or loss for the current period (+/-)	43 498	4 087
*	Net turnover for the current period	1 018 376	
	Profit or loss for the current period (+/-) attributable to shareholders of the parent company	43 498	4 087
	Minority interest in profit or loss for the current period (+/-)	0	0
****	Interest in profit or loss under the equity method		
	Profit or loss for the current period (+/-) attributable to shareholders of the parent company	0	0
	Minority interest in profit or loss for the current period (+/-)	0	0





Independent Auditor's Report

Leo Express Global a.s.

Accounting period
from 1.1.2024 to 31.12.2024

Identification of the Accounting Unit

Company: **Leo Express Global a.s.**
Identification No.: 29 01 60 02
Registered Office: Řehořova 908/4, Žižkov, 130 00 Praha 3
Legal Form: Joint Stock Company
File Number: B 15847, Trade Register Court Prague

TPA Audit s.r.o.

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IČO: 60203480, Městský soud v Praze, spisová zn. C.25463
Číslo oprávnění 80 Komory auditorů ČR

Albánie | Bulharsko | Černá Hora | Česká republika | Chorvatsko | Maďarsko
Polsko | Rakousko | Rumunsko | Slovensko | Slovinsko | Srbsko

The auditor's report is determined for akcionářům společnosti

Auditor's Opinion

We have audited the accompanying the consolidated financial statements of the company Leo Express Global a.s. and its subsidiaries (the Group) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise of the consolidated balance sheet as at 31.12.2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company Leo Express Global a.s. see Note 1 to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31.12.2024, and of its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the consolidated financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

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

- The other information describing the facts that are also presented in consolidated financial statements is, in all material respects, consistent with consolidated financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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



Responsibility of Board of Directors and Supervisory Board for the consolidated financial statements

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

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

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of consolidated financial statements, including the disclosures, and whether represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the představenstvo a dozorčí radu regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague, on 23.5.2025

A handwritten signature in blue ink, consisting of a large loop followed by a series of smaller, wavy strokes.

Auditor:

Ing. Radek Stein

Certificate No. 2193 KAČR



TPA Audit s.r.o.

Antala Staška 2027/79, Praha 4

Certificate No. 080 KAČR